

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. 17 OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

**LILY COMMERCIAL PRIVATE LIMITED
DCM SHRIRAM INDUSTRIES LIMITED
DCM SHRIRAM FINE CHEMICALS LIMITED
DCM SHRIRAM INTERNATIONAL LIMITED**

...PETITIONER COMPANIES

**VOLUME – I
(PAGE NOS. 1-113)**

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FILED THROUGH –



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PLACE: NEW DELHI

DATED: 20TH FEBRUARY, 2025

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AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN
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LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE
AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A,
BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC
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COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT
KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW
DELHI – 110001, INDIA.

... PETITIONER /TRANSFEREE COMPANY/DCMSR

AND

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

... PETITIONER /RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

... PETITIONER /RESULTANT COMPANY 2

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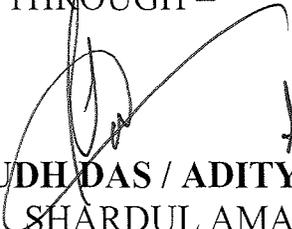
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PLACE: NEW DELHI

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...PETITIONER/RESULTANT COMPANY 2

SYNOPSIS AND LIST OF DATES AND EVENTS

1. The Composite Scheme of Arrangement amongst Lily Commercial Private Limited (**“Petitioner/Transferor Company”**) and **DCM Shriram Industries Limited** (**“Petitioner /Transferee Company/ DCMSR”**) and DCM Shriram Fine Chemicals Limited (**“Petitioner /Resultant Company 1”**) and DCM Shriram International Limited (**“Petitioner /Resultant Company 2”**) and their respective Shareholders and Creditors (**“Scheme”**) proposes *inter-alia*, the amalgamation of the Petitioner/Transferor Company into and with the Petitioner/Transferee Company/DCMSR and the consequent transfer by way of demerger of the Chemical Undertaking and Rayon Undertaking of the Petitioner/Transferee Company/ DCMSR into the Petitioner/Resultant

Company 1 and Petitioner/ Resultant Company 2 respectively, pursuant to Sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) and other applicable provisions of the 2013 Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**2016 Rules**”).

LILY COMMERCIAL PRIVATE LIMITED (“Petitioner / Transferor Company”)	
27.03.1985	The Petitioner / Transferor Company was incorporated under the Companies Act, 1956 (“ 1956 Act ”) in the state of Jammu & Kashmir.
23.09.2016	The Registered Office of the Petitioner/Transferor Company was shifted from the state of Jammu & Kashmir to the National Capital Territory of Delhi.
14.11.2023	The Board of Directors of the Petitioner / Transferor Company approved the Scheme.
DCM SHRIRAM INDUSTRIES LIMITED (“Petitioner / Transferee Company/DCMSR”)	
21.02.1989	The Petitioner / Transferee Company/DCMSR was incorporated in Delhi as a private limited company under the 1956 Act.
21.06.1989	The Petitioner / Transferee Company/DCMSR was converted into a public limited company.
14.11.2023	The Board of Directors of the Petitioner / Transferee Company/DCMSR approved the Scheme.

DCM SHRIRAM FINE CHEMICALS LIMITED (“Petitioner / Resultant Company 1”)	
29.09.2021	The Petitioner / Resultant Company 1 was incorporated in Delhi under the 2013 Act.
14.11.2023	The Board of Directors of the Petitioner / Resultant Company 1 approved the Scheme.
DCM SHRIRAM INTERNATIONAL LIMITED (“Petitioner / Resultant Company 2”)	
07.09.2022	The Petitioner / Resultant Company 2 was incorporated in Delhi under the 2013 Act.
14.11.2023	The Board of Directors of the Petitioner / Resultant Company 2 approved the Scheme.
17.09.2024	The BSE Limited (“BSE”) issued its No-Objection to the filing of the Scheme.
18.09.2024	National Stock Exchange of India Limited (“NSE”) has issued its No-Objection to the filing of the Scheme.

SUBSEQUENT EVENT

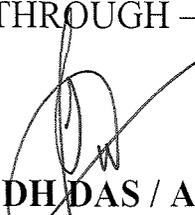
06.12.2024	<p>This Hon’ble Tribunal was pleased to :-</p> <p>a. dispense with the convening of the meeting of the Equity Shareholders of the Petitioner/ Transferor Company, Petitioner/ Resultant Company 1 and Petitioner/Resultant Company 2, to consider the Composite Scheme of</p>
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	<p>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 (“Scheme”).</p> <p>b. Direct convening of the meeting of the Equity Shareholders of the Petitioner/Transferee Company/DCMSR, to consider the Scheme;</p> <p>c. Dispense with the convening of the meeting of the Secured Creditors of the Petitioner/Transferee Company/DCMSR; and</p> <p>d. Direct convening of the meeting of the Unsecured Creditors of the Petitioner/Transferee Company/DCMSR, to consider the Scheme;</p>
18.12.2024	<p>This Hon’ble Tribunal was pleased to <i>inter-alia</i>, permit the Petitioner/ Transferee Company/ DCMSR to convene the meeting of its Equity Shareholders and Unsecured Creditors prior to 10th February, 2025.</p>
08.02.2025	<p>The Equity Shareholders of the Petitioner/Transferee Company/DCMSR approved the Scheme in terms of the provisions of Section 230(6) of the 2013 Act.</p>

08.02.2025	The Unsecured Creditors of the Petitioner/Transferee Company/DCMSR approved the Scheme in terms of the provisions of Section 230(6) of the 2013 Act.
14.02.2025	Chairperson's Report on the meeting of Equity Shareholders and Unsecured Creditors of the Petitioner/ Transferee Company/DCMSR was filed with this Hon'ble Tribunal.

2. The overview, objective and rationale for the Scheme have been set out at Clauses 1.1.1 to 1.1.5 of the Scheme.
3. Hence, the present Petition is being filed before this Hon'ble Tribunal seeking appropriate directions for issuance of notice of the Company Petition and sanctioning of the Scheme.

FILED THROUGH –




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PLACE: NEW DELHI
 DATED: 18TH FEBRUARY, 2025

IN THE MATTER OF AMALGAMATION/ARRANGEMENT OF
(UNDER SECTION 230-232 OF THE COMPANIES ACT 2013)

- **Mention exact page numbers and Annexures**
(Add columns according to number of companies)

Sr. No.	Applicants	Section/R ule	Company 1	Company 2	Company 3	Company 4
1.	Date of first motion order. Whether the Meetings are dispensed with or convened?		06 th December 2024 and 18 th December 2024. Meetings dispensed with. Annexure 19 (Pg. 600-627) Annexure 20 (Pg. 628)	06 th December 2024 and 18 th December 2024. Directed to convene meeting of equity shareholders and unsecured creditors. Meeting of secured creditors dispensed with. Annexure 19 (Pg. 600-627) Annexure 20 (Pg. 628)	06 th December 2024 and 18 th December 2024. Meetings dispensed with. Annexure 19 (Pg. 600-627) Annexure 20 (Pg. 628)	06 th December 2024 and 18 th December 2024. Meetings dispensed with. Annexure 19 (Pg. 600-627) Annexure 20 (Pg. 628)
If meetings are convened						

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(i)	Whether notice of meeting published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)		NA	Yes Meetings were scheduled for 08.02.2025, and newspaper advertisements were published on 04.01.2025. Annexure 21, Pg. 640 - 643	NA	NA
(ii)	Whether Report of Result of meetings by the Chairperson filed within the time period prescribed by the Tribunal? (in Form CAA 4)		NA	Yes Annexure 23, Pg. 678 - 702 Annexure 24, Pg.703 - 726	NA	NA
(iii)	Whether the scheme has been approved by the Shareholders/creditors (as the case may be) In the meeting? (Please mention the relevant Page no of reports)		NA	99.9999% (in value) and 99.497% (in number) of the equity shareholders voting, approved the Scheme. (Annexure 23, Pg. 686, Para 2(d-e))	NA	NA

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				100% (in value) and 100% (in number) of the unsecured creditors voting, approved the Scheme. (Annexure 24, Pg. 711, Para 2(d-e))		
(iv)	Whether petition filed within 7 days of report of Chairperson (in Form no. CAA-5)?		Yes	Yes	Yes	Yes
2.	Whether any objection has been filed by any shareholder/creditor?		No	No	No	No
3.	Notice of Petition	FORM 2	Pg. 16A – 16F			
4.	Copy of Scheme of Amalgamation/Arrangement.	<u>RULE 3</u> (iii)	Annexure 1, Pg. 114 - 207			
5.	Copy of Minutes of Board Meeting of the		Annexure 18, Pg. 556-560	Annexure 18, Pg. 565-571	Annexure 18, Pg. 579 - 583	Annexure 18, Pg. 590 - 593

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	applicant companies approving the scheme.		Date of Meeting – 14.11.2023	Date of Meeting – 14.11.2023	Date of Meeting – 14.11.2023	Date of Meeting – 14.11.2023
6.	Whether Accounting Treatment in the scheme is as per Section 133.	<u>Section 133 of Companies Act, 2013</u>	NA	Yes Date – 14.11.2023 Annexure 27, Pg. 750 - 753	Yes Date – 14.11.2023 Annexure 28, Pg. 754 - 758	Yes Date – 14.11.2023 Annexure 29, Pg. 759 - 762
7.	Legal proceedings pending / An Affidavit to the effect that no legal proceedings are pending.		No inquiry or investigation or other similar proceedings pending under any provision of law. Para 4.66, Company Petition. Affidavit - Annexure 33, Pg. 791 - 795	No inquiry or investigation pending. List of proceedings pending are annexed in Annexure 32, Pg. 779 - 790 Para 4.70, Company Petition. Affidavit - Annexure 34, Pg. 796 - 800	No inquiry or investigation or other similar proceedings pending under any provision of law. Para 4.74, Company Petition. Affidavit - Annexure 35, Pg. 801 - 805	No inquiry or investigation or other similar proceedings pending under any provision of law. Para 4.78, Company Petition. Affidavit - Annexure 36, Pg. 806 - 810
8.	Proposed Share Exchange Ratio/ Valuation	<u>Section 230 (2)(c)</u>	Share Exchange Ratio Report obtained from Registered Valuer Mr. Mukesh Chand Jain (IBBI Registration No: IBBI/RV/05/2020/13666 and TRC Corporate Consulting Private Limited Annexure 25, Pg. 727 - 739			
9.	"Appointed Date" as mentioned in the Scheme		01.04.2023 Annexure 1, Clause 1.4.2, Pg. 125			

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14.	Affidavit with regard to the sectoral regulators of the companies.	<u>RULE 8</u>	Annexure 37, Pg. 811 - 815	Annexure 37, Pg. 820 - 825	Annexure 37, Pg. 830 - 834	Annexure 37, Pg. 839 - 843
15.	Affidavit for non-application of provisions Competition Commission act, 2002?		Annexure 37, Pg. 816 - 819	Annexure 37, Pg. 826 - 829	Annexure 37, Pg. 835 - 838	Annexure 37, Pg. 844 - 847
16.	Statutory Authorities to whom notices are required to be issued		<ol style="list-style-type: none"> 1. Regional Director, New Delhi 2. RoC, New Delhi 3. Official Liquidator, New Delhi 4. IT Dept., Ward 15(1) 5. Office of IT Dept through Nodal Office <p>Para 4.47, Company Application</p>	<ol style="list-style-type: none"> 1. Regional Director, New Delhi 2. RoC, New Delhi 3. IT Dept, Ward 7(1) 4. Office of IT Dept through Nodal Office 5. Office of Jt. Chief Controller of Explosives 6. Office of the Chief Controller of Explosives 7. Office of Zonal Director, NCB 	<ol style="list-style-type: none"> 1. Regional Director, New Delhi 2. RoC, New Delhi 3. IT Dept, Ward 4(1) 4. Office of IT Dept through Nodal Office <p>Para 4.47, Company Application</p>	<ol style="list-style-type: none"> 1. Regional Director, New Delhi 2. RoC, New Delhi 3. IT Dept, Ward 4(1) 4. Office of IT Dept through Nodal Office <p>Para 4.47, Company Application</p>

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				8. Office of the Director, Secretariat for Industrial Assistance 9. SEBI 10. BSE 11. NSE Para 4.47, Company Application		
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After issuing notices

17.	Affidavit of Service (Newspaper Publication and notices)	<u>RULE 12</u>	Not Applicable as on date – will be complied with once notice is issued on the Company Petition.	Not Applicable as on date – will be complied with once notice is issued on the Company Petition.	Not Applicable as on date – will be complied with once notice is issued on the Company Petition.	Not Applicable as on date – will be complied with once notice is issued on the Company Petition.
18.	Whether notice of hearing published in not less than 10 days of the fixed date of hearing? Proof of publication (Newspaper cuttings)	<u>Rule 16</u>	Not Applicable as on date – will be complied with once notice is issued on the Company Petition.	Not Applicable as on date – will be complied with once notice is issued on the Company Petition.	Not Applicable as on date – will be complied with once notice is issued on the Company Petition.	Not Applicable as on date – will be complied with once notice is issued on the Company Petition.
19.	Affidavit stating whether any objection has received from the public	<u>Section 230 (2)(c)</u>	Pursuant to issuance of notice in the Company Application	Pursuant to issuance of notice in the Company Application	Pursuant to issuance of notice in the Company Application and the	Pursuant to issuance of notice in the Company Application and the

15

	pursuant to the newspaper publications has been filed?		and the corresponding newspaper publication, no objection was received.	and the corresponding newspaper publication, no objection was received.	corresponding newspaper publication, no objection was received.	corresponding newspaper publication, no objection was received.
20.	Whether reports by the Statutory Authorities/ sectoral regulators received and attached with the petition.		Pursuant to issuance of notice in the Company Application and the corresponding service of notice on statutory authorities, no reports have been received.	Pursuant to issuance of notice in the Company Application and the corresponding service of notice on statutory authorities/sectoral regulators, no reports have been received.	Pursuant to issuance of notice in the Company Application and the corresponding service of notice on statutory authorities, no reports have been received.	Pursuant to issuance of notice in the Company Application and the corresponding service of notice on statutory authorities, no reports have been received.

Please furnish the details in the following format:-

Post amalgamation / Demerger the capital structure of the applicants will be as under:

Sr. No.	Company	CIN	PAN	Date Of Incorporation	Authorised Share capital	Issued, Paid Up and Subscribed Share Capital
1.	Applicant Company 1	U65923DL1985PTC306331	AAACL3872G	27.03.1985	NA	NA

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2.	Applicant Company 2	L74899DL1989PLC0351 40	AAACD0204C	21.02.1989	INR 121,00,00,000 (Post Amalgamation) INR 65,00,00,000 (Post Demerger) (Annexure 1, Pg. 138)	INR 17,39,84,370 (Annexure 1, Pg. 138)
3.	Applicant Company 3	U24296DL2021PLC3874 29	AAICD7874Q	29.09.2021	INR 40,52,50,000 (Annexure 1, Pg. 139)	INR 17,39,84,370 (Annexure 1, Pg. 139)
4.	Applicant Company 4	U17299DL2022PLC4042 91	AAJCD5515D	07.09.2022	INR 40,52,50,000 (Annexure 1, Pg. 139)	INR 17,39,84,370 (Annexure 1, Pg. 139)




ANIRUDH DAS / ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES

AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE, PHASE-III., NEW DELHI-110 020
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE : NEW DELHI

DATED : 18TH FEBRUARY, 2025

16A

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

NOTICE OF PETITION

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF :

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.

AND IN THE MATTER OF :

LILY COMMERCIAL PRIVATE LIMITED, (CIN
U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT
FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBHA
ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT
KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW
DELHI – 110001, INDIA.

.....PETITIONER /TRANSFeree COMPANY/DCMSR

AND

16-B

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER /RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER /RESULTANT COMPANY 2

Date: 18th February, 2025

From i. Lily Commercial Private Limited;
ii. DCM Shriram Industries Limited;
iii. DCM Shriram Fine Chemicals Limited; and
iv. DCM Shriram International Limited

To The Registrar,
National Company Law Tribunal,
Bench at New Delhi.

1. The Petitioner Companies above named request that the Hon'ble Tribunal grant the following reliefs:

- i. Admit the present Company Petition;
- ii. direct service of Notice of this Petition 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;

- iii. direct service of notice of this Petition on the Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iv. direct service of notice of this Petition on the Official Liquidator, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003.
- v. direct service of Notice of this Petition on the Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110001;
- vi. direct service of Notice of this Petition , in respect of the Petitioner/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;
- vii. direct service of Notice of this Petition , in respect of the Petitioner/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;
- viii. direct service of Notice of this Petition , in respect of the Petitioner/ 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;

- ix. direct service of Notice of this Petition , in respect of the
Petitioner/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;
- x. direct service of Notice of this Petition by the
Petitioner/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.
- xi. direct service of Notice of this Petition by the Petitioner/
Transferee Company/ DCMSR on the office of the Chief
Controller of Explosives, Explosives Department, CGO
Complex, 5th, A Block, Seminary Hills, Nagpur,
Maharashtra 440006.
- xii. direct service of Notice this Petition by the Petitioner/
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.

- xiii. direct service of Notice of this Petition by the Petitioner/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, Delhi 110011.
- xiv. direct service of Notice of this Petition on the BSE Limited;
- xv. direct service of Notice of this Petition on the National Stock Exchange of India Limited;
- xvi. direct publication of notice of the Petition in the newspapers, namely, THE BUSINESS STANDARD (English-All India Edition) and THE JANSATTA (Hindi Edition);
- xvii. sanction 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 ("**Scheme**"), being **ANNEXURE "1"** to the Company Petition;
- xviii. Pass such other order(s) as are further deemed necessary, in the facts and circumstances of the case.

16-F

2. The Petitioner Companies have complied with the directions in the orders dated 06th December 2024 and 18th December 2024 (“Orders”). Further, as directed in the Orders, the Transferee Company/DCMSR, convened the meeting of its equity shareholders and unsecured creditors and at which meetings, the Scheme has been approved in terms of the requirement of Section 230(6) of the Companies Act, 2013.
3. Hence, the present Petition seeks the reliefs as set out in paragraph 1 hereinabove.

In support of this Petition, the authorised representatives of the Petitioner Companies have attached their respective affidavits, verifying the facts on which the Petitioner Companies rely on in this Petition.


ANIRUDH DAS / ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE : NEW DELHI
DATED : 18TH FEBRUARY, 2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF :

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.

AND IN THE MATTER OF :

LILY COMMERCIAL PRIVATE LIMITED, (CIN U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

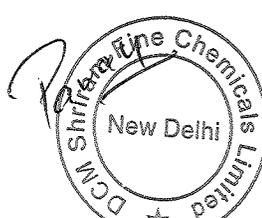
...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFeree COMPANY/DCMSR

AND



DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 2

JOINT PETITION UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

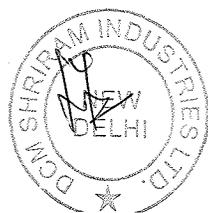
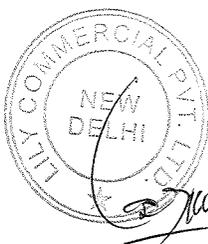
TO

THE NATIONAL COMPANY LAW TRIBUNAL, BENCH
AT NEW DELHI

THE PETITIONER COMPANIES MOST RESPECTFULLY
SUBMIT AS UNDER:

1. The present Joint Petition is filed under Sections 230 to 232 of the Companies Act, 2013 (“**2013 Act**”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 by the Petitioner Companies seeking sanction of this Hon’ble Tribunal to the Composite Scheme of Arrangement amongst

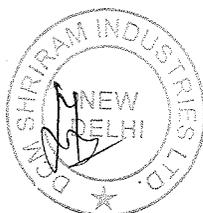
Lily Commercial Private Limited (“**Petitioner/Transferor**”



Company”) and DCM Shriram Industries Limited (“Petitioner/Transferee Company/DCMSR”) and DCM Shriram Fine Chemicals Limited (“Petitioner/Resultant Company 1”) and DCM Shriram International Limited (“Petitioner/ Resultant Company 2”) and their respective Shareholders and Creditors (“Scheme”). A copy of the Scheme is annexed hereto and marked as ANNEXURE “1”.

2. JURISDICTION OF THE BENCH

- 2.1 The Petitioner/Transferor Company has its Registered Office at Flat No.404, Akashdeep Building, 26-A, Barakhamba Road, New Delhi-110001, within the jurisdiction of this Hon’ble Tribunal.
- 2.2 The Petitioner/Transferee Company/DCMSR has its Registered Office at Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001, within the jurisdiction of this Hon’ble Tribunal.
- 2.3 The Petitioner/Resultant Company 1 has its Registered Office at 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001, within the jurisdiction of this Hon’ble Tribunal.
- 2.4 The Petitioner/Resultant Company 2 has its Registered Office at 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001, within the jurisdiction of this Hon’ble Tribunal.



2.5 It is further declared that the subject matter of the present Petition is within the jurisdiction of this Hon'ble Tribunal under Chapter XV of the 2013 Act.

3. LIMITATION

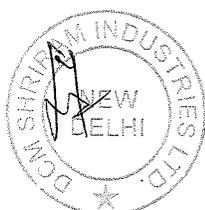
3.1 In the present case, the Chairperson's Report on the meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner/Transferee Company/DCMSR was filed with this Hon'ble Tribunal on 14th February, 2025. The present Petition is being filed within the period of seven days of the filing of the aforesaid Report as provided for in Rule 15 of the 2016 Rules.

4. PARTICULARS OF LILY COMMERCIAL PRIVATE LIMITED, PETITIONER/TRANSFEROR COMPANY.

4.1 Lily Commercial Private Limited ("**Petitioner/Transferor Company**") is a private limited company incorporated under the Companies Act, 1956 ("**1956 Act**").

4.2 The Petitioner/Transferor Company has its registered office at Flat No. 404, Akashdeep Building, 26-A, Barakhamba Road, New Delhi – 110001, New Delhi, India.

4.3 The Petitioner/Transferor Company was originally incorporated on 27th March 1985 as 'Lily Commercial Private Limited' with the Registrar of Companies, Jammu and Kashmir. The registered office of the Petitioner/Transferor Company was



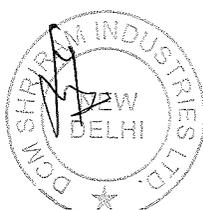
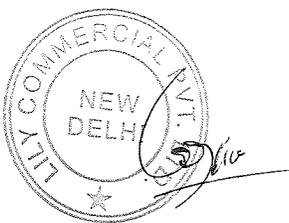
shifted from the State of Jammu and Kashmir to National Capital Territory of Delhi on 23rd September, 2016. The equity shares of the Petitioner/Transferor Company are not listed on any stock exchange.

4.4 The name of the Petitioner/Transferor Company was changed in the following manner (in order of the date of change):

- (a) to Lily Commercial Limited on 3rd October 1991; and
- (b) to Lily Commercial Private Limited on 22nd February 2001.

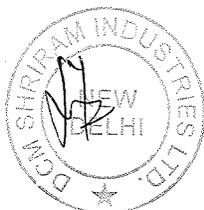
4.5 The main objects of the Petitioner/Transferor Company as provided in its Memorandum of Association are:

“(a) To establish and carry on business and to act as merchants, traders, commission agents, buying agents, selling agents, contractors, importers, exporters of all types of engineering goods, electrical appliances and goods, electrical motors, fans, sewing machines, knitting and embroidery machine, cooking ranges, refrigerators, sealed compressors, electrical devices, yarn linen, cloth and ancillary goods and fabrics and readymade cloths made from cotton, jute, silk, hemp, wool, hair, rayon and any other fibre or fibrous substances whether natural or artificial, or a blend of natural and artificial fibres, plastics, goods, plastics, resin, rayon goods, heavy and other chemicals including polyvinyl chloride, calcium carbide, chlorine, caustic soda, bleaching powder, oils, paints and pigments, petrol, petroleum products, acids and alkalies, fertilisers, dyes and intermediates, paper and paper products, minerals and salts, alcohol and alcoholic beverages, soap preparations, confectionaries, sugar and sugar products, vegetable ghee, refined oils and vegetable products, food and all kind of beverages, shoes, leather goods, cars, automobiles and trucks, auto scooters, automobile and truck spare parts, rubber manufactures, tyres, cords, tubes, typewriters;



teleprinters, plant and machinery tools and equipments, accessories, engines, pumps, agricultural produce and implements, ceramic goods, crockery, glass wares, vacuum flasks and vacuumized goods, rayon, tyre chord, all types of bearings, plaster of paris, transfer papers, cosmetics and toilet goods, things of art and beauty, raw materials and ingredients in any way required for manufacture of or for marketing any of the above commodities and to undertake transport of and general trade in such goods and commodities in India or any where else in the world and particularly non-traditional commodities, goods and articles to non-traditional destinations.

- (b) To purchase, sell, give or take on lease, grant or acquire easements or other interest, exchange or otherwise acquire or dispose of or deal in any manner whatsoever with any land, building, flat, sheds of any immovable property or real estate and in particular to develop, construct, reconstruct, alter, improve, connect, reconnect, divide subdivide, consolidate, decorate, furnish, maintain any building, flat, office, godown, warehouse, factory, shop, wharve or any other immovable property and to sell, lease, exchange, dispose of or deal with or create any interest; right or title in such or other immovable properties.
- (c) To carry on the business as an Investment Company and to buy, underwrite, invest in and acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds notes, obligations and securities issued or guaranteed by any company and debentures, debentures-stocks, bonds, notes, obligations or securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority supreme municipal or local or otherwise, in any part of the world.
- (d) To acquire any such shares, stocks, debentures, debenture-stock, bonds, notes, obligations or securities by original subscription, contract tender, purchase, exchange under writing and by participation in syndicates or otherwise and whether or not fully paid, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit, and to dispose of the same.
- (e) To carry on the business of dealers in shares, stocks, debentures, debenture-stock, bonds, obligations, units, securities and other investments.”

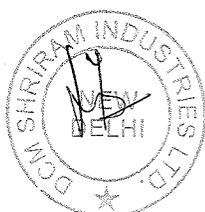
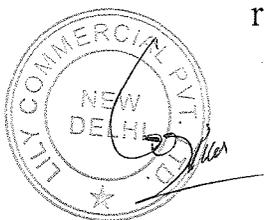


4.6 It is submitted that Clause 12 of the Memorandum of Association of the Petitioner/Transferor Company permits the Petitioner/Transferor Company to enter into the arrangement as set out in the Scheme. A copy of the Master Data, Certificates of Incorporation, Memorandum and Articles of Association of the Petitioner/Transferor Company are annexed hereto and marked as ANNEXURE "2" (COLLY).

4.7 The share capital structure of the Petitioner/Transferor Company as on 30th September, 2024 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
4,559,000 equity shares of Rs. 100 each	455,900,000
1,041,000 (redeemable non-cumulative) preference shares of Rs.100 each	104,100,000
Total	560,000,000
Issued, Subscribed and Paid-up Share Capital	
1,095,125 fully paid-up equity shares of Rs. 100 each	109,512,500
Total	109,512,500

There has been no change in the share capital structure of the Petitioner/Transferor Company subsequent to 30th September, 2024. A copy of the audited accounts of the Petitioner/Transferor Company as on 31st March, 2024 and unaudited financial statements as on 30th September, 2024 are annexed hereto and marked as ANNEXURE "3" and ANNEXURE "4" respectively.



4.8 The Petitioner/Transferor Company is primarily an investment company holding shares in the Petitioner/Transferee Company/DCMSR.

4.9 The list of directors of the Petitioner/Transferor Company is annexed hereto and marked as ANNEXURE "5".

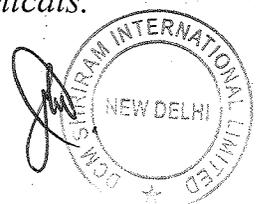
PARTICULARS OF DCM SHRIRAM INDUSTRIES LIMITED, PETITIONER/TRANSFEREE COMPANY/DCMSR

4.10 DCM Shriram Industries Limited (**"Petitioner/Transferee Company/DCMSR"**) is a public limited company incorporated under the 1956 Act, having its Registered Office at Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001. The Petitioner/Transferee Company/DCMSR was incorporated on 21st February, 1989 with the Registrar of Companies, Delhi as a private limited company. The Petitioner/Transferee Company/DCMSR was converted to a public limited company with effect from 21st June, 1989. The equity shares of the Petitioner/Transferee Company/DCMSR are listed on the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**).

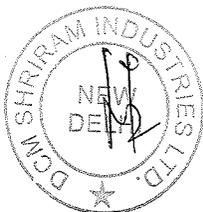
4.11 The main objects as provided in the Memorandum of Association of the Petitioner/Transferee Company/DCMSR are as under :-



- (a) To carry on the business as manufacturers, producers, processors, importers exporters, wholesalers and retailers of and dealers in all kinds of plastic materials, industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyremes vinyl acetate and co polymers, or one or more of the above and other products, acrylics and polyesters, polycarbonates and polyethers epoxy resins and compositions silicon, resins and moulding composition, P - F, U F and other thermosetting resins and composition nylons, resin and similar thermoplastics, moulding composition including prefabricated sections and shapes; cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogen, hydro carbon gases, including ethylene, acetylene propylene, butancs and glucose and allied types reagents, agricultural, chemicals insecticides, fumigants weedicides, pesticides, coloring materials, pigments and lacs paints, varnish, lacquers, finishes, dyes, toners, perfume, and flavouring chemicals, rubber chemicals, plastic and resinous materials elastonmers, gums glues and adhesives compositions, plasticisers, surface active agents, tanning agents coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals and synthetic fibres and allied products thereto.
- (b) To carry on business as manufacturers of and dealers in fertilises, phosphates, bone products, glue, aleemic products and manuets and as distillers, compounds, cements, dye makers, gas makers, soap and perfume makers, metallurgists and mechanical engineers.
- (c) To carry on the business of manufacturing, buying, selling., exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man made fibres including regenerated cellulose rayon, nylon and the like nylon and other nylon tyre cord, fabrics and industrial yarns, polyester filament yarn, artificial silks, staple fibres, acrylic fibre and tops and such other fibres or fibrous materials or allied products, bye products or substances for all or any of them or yarn or yarn for textile or otherwise as may be practicable or deemed expedient.
- (d) To make, manufacture, produce, purchase, sell, import, export or otherwise deal in all types of caprolactam, hexamethylene, diarsine, adipic acid, dimethyl terephthalate, acrylonitrile and other allied chemicals.



- (e) *To carry on the business of producing, acquiring and trading in sugarcane and other sugar producing materials and converting them into sugar and other marketable commodities and selling the same in any form, shape or design.*
- (f) *To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hopes, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee and cocoa butter preserves.*
- (g) *To carry on the business of cultivators winners and buyers of every kind of vegetable mineral or other produce of the soil, including, cotton, sugarcane, nuts, perfume producing vegetation and to manufacture and render marketable any such produce and to sell, dispose of and deal any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.*
- (h) *To produce, manufacture, treat process, prepare, refine, import, export, purchase, sell and to deal in, either as principals or as agents, all kinds of cement, ordinary white, coloured, portland pozzolana, alumina, blast furnace, slag, oil well, rapid hardening, silica and all other varieties of cements, lime and limestone, clinker and/or by products thereof, as also cement products of any or oil descriptions such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and compounds and preparations connected with the aforesaid products, now known and/or that may hereinafter be invented from time to time.*
- (i) *To purchase, sell, develop, take in exchange or on lease hire or otherwise acquire, whether for investment or sale or working the same any real or personal estate, including lands, mines factory buildings, mill, houses, cottages, shops depots, warehouses, machinery plant, stock, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.*

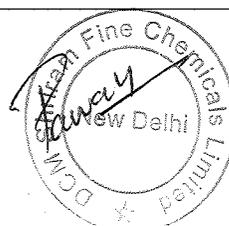
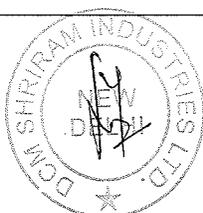
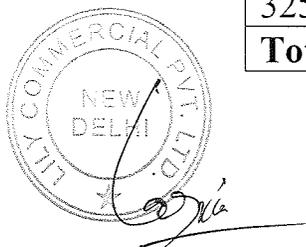


- (j) *To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suits, residential and business quarters.*
- (k) *To carry on the business of ginners, spinners, weavers, flax manufacturers, bailers and pressers of all cotton, jute, silk, hemp, wool, hair, rayon and other fibrous material including manmade fibres, and the business of buyers and sellers of and dealers in cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibrous materials and transacting all manufacturing, curing, preparing, colouring, dyeing or bleaching processes and purchasing, combing, preparing, spinning, weaving, dyeing, bleaching, printing, manufacturing, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibres or fibrous substances including man made fibres waving and otherwise manufacturing, buying, selling and dealing in all kinds of cloth and other fabrics, whether textiles, felted, netted or looped, and vitriol, bleaching, sizing, dyeing, printing and other allied products.”*

4.12 It is submitted that Clause 16 of the Memorandum of Association of the Petitioner/Transferee Company/DCMSR permits it to enter into the arrangement as set out in the Scheme. A copy of the Master data, Certificates of Incorporation, Memorandum and Articles of Association of Petitioner/ Transferee Company/DCMSR are annexed hereto and marked as ANNEXURE “6” (COLLY).

4.13 The share capital structure of the Petitioner/Transferee Company/DCMSR as of 30th September, 2024 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
325,000,000 equity shares of Rs. 2 each	650,000,000
Total	650,000,000



Issued, Subscribed and Paid-up Share Capital	
86,992,185 fully paid-up equity shares of Rs. 2 each	173,984,370
Total	173,984,370

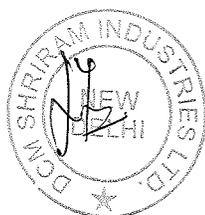
There has been no change in the share capital structure of the Petitioner/ Transferee Company/DCMSR subsequent to 30th September, 2024. A copy of the audited accounts of the Petitioner/ Transferee Company as on 31st March, 2024 and unaudited financial results as on 31st December, 2024 are annexed hereto and marked as **ANNEXURE “7”** and **ANNEXURE “8”** respectively.

4.14 The Petitioner/Transferee Company/DCMSR is engaged in the business of manufacturing and marketing of sugar, alcohol, power, chemical, industrial fibers and engineering products.

4.15 The list of Directors of the Petitioner/Transferee Company/DCMSR is annexed hereto and marked as **ANNEXURE “9”**.

PARTICULARS OF DCM SHRIRAM FINE CHEMICALS LIMITED, PETITIONER/RESULTANT COMPANY 1.

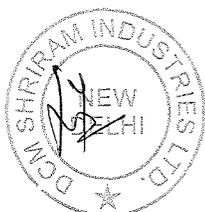
4.16 DCM Shriram Fine Chemicals Limited (**“Petitioner/Resultant Company 1”**) is a public limited company incorporated under the 2013 Act and having its Registered Office at 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001. The Petitioner/Resultant Company 1 was incorporated on 29th September 2021 with the Registrar of Companies,



Delhi. The equity shares of the Petitioner/Resultant Company 1 are not listed on any stock exchange.

4.17 The main objects of the Petitioner/Resultant Company 1 as provided in its Memorandum of Association are:

- “1. To carry on business as manufacturer, exporters, importers, buyers and sellers of and dealers in all kinds of chemicals and their by-products in particular Organic/Inorganic fine chemicals, Camphor and derivatives, Perfumery products, Chloro Toluenes and derivatives, Amino acids and derivatives, drugs/agro/dyes/intermediates, Industrial chemicals, bio technology based products, Alkalies and acids, Pharma products and to undertake contract manufacturing of any chemical products.
2. To manufacture, buy, sell, import, deal in and carry on business in casein, hydrochloric acid, bleaching powder, sodium silicate lime, copper sulphate, alum, urea and phenol formaldehyde, synthetic resin, PVC resin and other resin glues, chlorinated paraffin wax, chlorinated rubber, and other chemicals and ingredients for the manufacture of glue, cement or bonding materials.
3. To manufacture, produce, refine, process, formulate, mix or prepare mine or otherwise acquire, buy, sell, exchange, distribute, trade, deal in, import and export any and all kinds of chemicals, fertilizers, linden, pesticides, manures, their mixtures, and formulation and any and all Classes and kinds of chemicals, sources, materials ingredients, mixtures, derivatives and compounds thereof and any all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including fertilizers, and agricultural and industrial chemicals of all kinds, and industrial and other preparations of or products arising from or required in the manufacturing, refining of any kind of fertilizer, their mixture and formulations.”

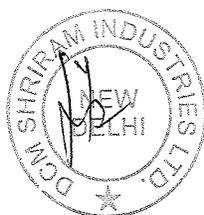


4.18 It is submitted that Clause 22 of the Memorandum of Association of the Petitioner/Resultant Company 1 permits it to enter into the arrangement as set out in the Scheme. A copy of the Master data, Certificates of Incorporation, Memorandum and Articles of Association of Petitioner/ Resultant Company 1 are annexed hereto and marked as ANNEXURE “10” (COLLY).

4.19 The share capital structure of the Petitioner/Resultant Company 1 as of 30th September, 2024 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
125,000,000 equity shares of Rs. 2 each	250,000,000
Total	250,000,000
Issued, Subscribed and Paid-up Share Capital	
100,000,000 fully paid-up equity shares of Rs. 2 each	200,000,000
Total	200,000,000

There has been no change in the share capital structure of the Petitioner/Resultant Company 1 subsequent to 30th September, 2024. A copy of the audited accounts of the Petitioner/Resultant Company 1 as on 31st March, 2024 and unaudited financial statements as on 30th September, 2024 are annexed hereto and marked as ANNEXURE “11” and ANNEXURE “12” respectively.



4.20 The Petitioner/Resultant Company 1 is a wholly owned subsidiary of the Petitioner/Transferee Company/DCMSR which holds 99.99% of the equity share capital of the Petitioner/ Resultant Company 1 and 06 (six) nominees hold 01 (one) equity share each.

4.21 The list of Directors of the Petitioner/Resultant Company 1 is annexed hereto and marked as ANNEXURE "13".

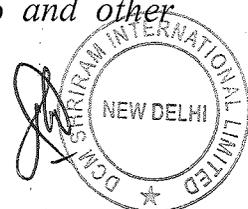
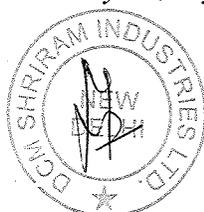
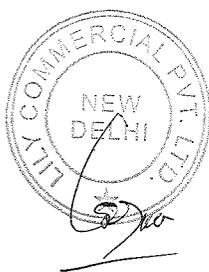
PARTICULARS OF DCM SHRIRAM INTERNATIONAL LIMITED, PETITIONER/RESULTANT COMPANY 2.

4.22 DCM Shriram International Limited ("**Petitioner/Resultant Company 2**") is a public limited company incorporated under the 2013 Act and having its Registered Office at 6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001.

4.23 The Petitioner/Resultant Company 2 was incorporated on 7 September 2022 with the Registrar of Companies, Delhi. The equity shares of the Petitioner/Resultant Company 2 are not listed on any stock exchange.

4.24 The main objects of the Petitioner/Resultant Company 2 as provided in its Memorandum of Association are:

- "1. To carry on the business of manufacturing, buying, selling., exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man-made fibres including regenerated cellulose rayon, nylon and the like nylon 6 and other



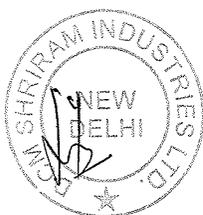
nylon tyre cord, fabrics and industrial yarns, polyester filament yarn, artificial silks, staple fibres, acrylic fibre and tops and such other fibres or fibrous materials or allied products, bye products or substances for all or any of them or yarn or yarn for textile or otherwise as may be practicable or deemed expedient.

2. *To carry on the business of manufacture, fabricate, assemble and deal in automobiles and parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, spring leaves, headlamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launchers and vehicles for paramilitary forces and conveyances of all kinds and also communication equipment and drones of all kinds and specifications.*
3. *To manufacture, sell, purchase, import, export of civil and defence related equipment, armoured vehicles, unmanned aerial vehicles and accessories of all specifications of such3) and vehicles communication equipment, parts, accessories, Semi Knocked Down Kits, set up Defence SEZs, joint ventures, maintenance services;*
4. *To enter into collaboration with leading brands for manufacturing and marketing of their products and to represent original equipment manufacturer (OEM) in Indian market as their authorized representatives.”*

4.25 It is submitted that Clause 22 of the Memorandum of Association of the Petitioner/Resultant Company 2 permits it to enter into the arrangement as set out in the Scheme. A copy of the Master data, Certificates of Incorporation, Memorandum and Articles of Association of Petitioner/ Resultant Company 2 are annexed hereto and marked as ANNEXURE “14”



(COLLY).



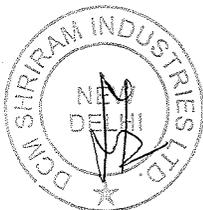
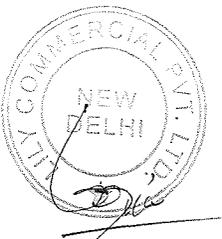
4.26 The share capital structure of the Petitioner/Resultant Company 2 as of 30th September, 2024 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
250,000 equity shares of Rs. 2 each	500,000
Total	500,000
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of Rs. 2 each	100,000
Total	100,000

There has been no change in the share capital structure of the Petitioner/Resultant Company 2 subsequent to 30th September, 2024. A copy of the audited accounts of the Petitioner/Resultant Company 2 as on 31st March, 2024 and unaudited financial statements as on 30th September, 2024 are annexed hereto and marked as ANNEXURE “15” and ANNEXURE “16” respectively.

4.27 The Petitioner/Resultant Company 2 is a wholly owned subsidiary of the Petitioner/Transferee Company/DCMSR which holds 99.99% of the equity share capital of the Petitioner/Resultant Company 2 and 06 (six) nominees hold 01 (one) equity share each.

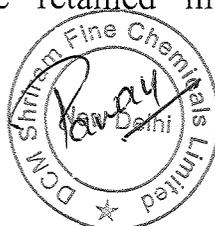
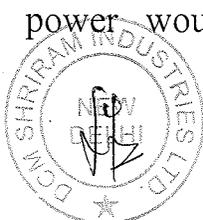
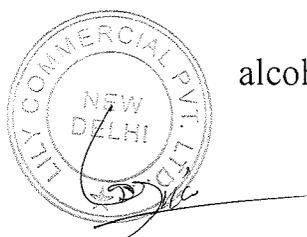
4.28 The list of Directors of the Petitioner/Resultant Company 2 is annexed hereto and marked as ANNEXURE “17”.



OVERVIEW OF BACKGROUND OF THE SCHEME

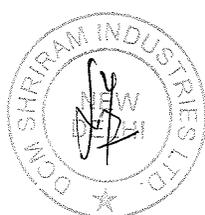
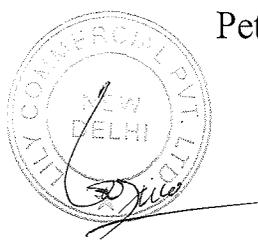
4.29 The Petitioner/Transferee Company/DCMSR had, in August 2022, constituted a Restructuring/Reorganisation Committee comprising of independent directors, non-executive directors and director-finance, and headed by its chairman, Mr. S. B. Mathur (“RRC”), to explore the possibility of restructuring the operations of the Petitioner/Transferee Company/ DCMSR with a view to unlock growth potential and shareholder value. The RRC had to consider various options on the restructuring/reorganisation of the businesses of the Petitioner/Transferee Company/DCMSR with a view to unlocking shareholder value and to embark on future growth and expansion of the different business verticals housed in the Petitioner/Transferee Company/ DCMSR, with focussed attention and enhancement of the valuations, in a smooth and seamless manner.

4.30 The RRC, on 14 August 2023, provided its recommendation to the Board of Directors of the Petitioner/Transferee Company/DCMSR, whereby it *inter alia* recommended a composite scheme of arrangement involving demerger of 2 (two) business undertakings (i.e., chemical undertaking and rayon undertaking of the Petitioner/ Transferee Company/ DCMSR) into 2 (two) existing companies, on a going concern basis, while the residual undertaking comprising of sugar, alcohol and power would be retained in the Petitioner



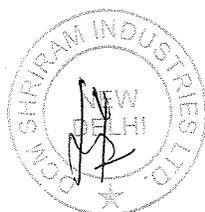
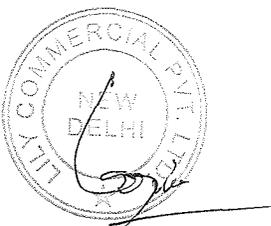
Transferee Company/ DCMSR, after the amalgamation of the Transferor Company with the Petitioner/ Transferee Company/ DCMSR, since (a) the 3 (three) segregated business verticals of sugar, chemicals and rayon being diverse in nature with no critical business inter-dependencies, would be best placed in independent companies; (b) the separated undertakings being part of separate companies would have a greater possibility of inviting specialised and strategic investors and joint venture partners, and the demerger as set out in the Scheme would likely increase shareholder value and focus each company on specific business, leading to faster growth and better price discovery; and (c) the family members constituting the 'promoter and promoter group' of the Petitioner/Transferee Company/DCMSR would have direct ownership in each vertical (instead through investment company(ies)) so that they can take independent decisions on their respective shareholdings.

4.31 The Board of Directors of the Petitioner/Transferee Company/ DCMSR therefore, on 14th November 2023, recommended a composite scheme of arrangement involving amalgamation of the Petitioner/Transferor Company with the Petitioner/Transferee Company/DCMSR followed by demerger of the Chemical Undertaking and Rayon Undertaking of the Petitioner/ Transferee Company/DCMSR into 2 (two) separate



companies, namely, the Petitioner/Resultant Company 1 and Petitioner/ Resultant Company 2.

4.32 The amalgamation of the Petitioner/Transferor Company with the Petitioner/Transferee Company/DCMSR shall lead to simplification of the shareholding structure and reduction of shareholding tiers and demonstrate direct commitment to and engagement with the Petitioner/Transferee Company/DCMSR of/by the family members constituting the 'promoter and promoter group' of the Petitioner/Transferee Company/DCMSR. Such amalgamation shall have no adverse implication for the Petitioner/Transferor Company, the Petitioner/Transferee Company/DCMSR, public shareholders of the Petitioner/ Transferee Company/DCMSR, or the Resultant Companies. The 'promoter and promoter group' of DCMSR shall cumulatively hold the same number of shares in the Petitioner/Transferee Company/DCMSR, prior to and post such amalgamation of the Transferor Company with the Petitioner/Transferee Company/DCMSR, as well as demergers of the Chemical Undertaking and the Rayon Undertaking of the Petitioner/ Transferee Company/DCMSR into Petitioner/Resultant Company 1 and Petitioner/Resultant Company 2, respectively, as contemplated in this Scheme.

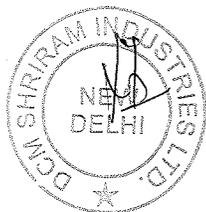
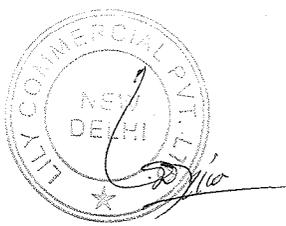


4.33 Further, the demerger shall provide scope and opportunities for pursuing independent growth, collaboration and expansion of the 3 (three) segregated business verticals (viz., Chemical Undertaking, Rayon Undertaking and Residual Undertaking) for enhancing their valuations. Since such business verticals are independent and self-sufficient (with no critical business inter-dependencies on each other), the transition will be smooth and seamless, and each such vertical will continue to function efficiently after the demerger. By unlocking value, the option of independent joint ventures, collaborations on a sectoral basis are made possible, i.e., separate ventures of each of the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, and the segregation thereof will allow each of the Petitioner/Transferee Company/DCMSR, Petitioner/Resultant Company 1 and Petitioner/Resultant Company 2 to create a strong and distinctive platform with more focused business and management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies.

4.34 Accordingly, this Scheme seeks to undertake:

- (i) amalgamation of the Petitioner/Transferor Company into and with the Petitioner/Transferee Company/ DCMSR;

and

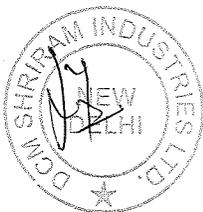
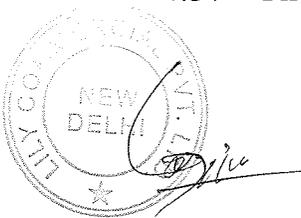


(ii) subsequent to the aforesaid amalgamation, demerger of the Chemical Undertaking and the Rayon Undertaking of the Petitioner/Transferee Company/ DCMSR, into the Petitioner/Resultant Company 1 and Petitioner/Resultant Company 2 respectively.

4.35 The merger and amalgamation of the Petitioner/Transferor Company, i.e., Lily Commercial Private Limited into and with the Petitioner/Transferee Company/DCMSR, as proposed under this Scheme, is in compliance with Section 2(1B) of the Income Tax Act, 1961.

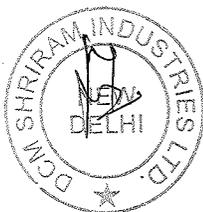
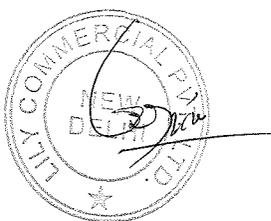
4.36 The arrangement under this Scheme shall be effected under the provisions of Section 230 to 232 of 2013 Act and other applicable provisions of law. The demerger of the Chemical Undertaking and the Rayon Undertaking of the Petitioner/Transferee Company /DCMSR into Petitioner/ Resultant Company 1 and Petitioner/Resultant Company 2, respectively, is in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961. The Petitioner/ Transferee Company/ DCMSR, shall, after the demerger, continue to do business of the Residual Undertaking.

4.37 The objects of the Scheme are as under :-

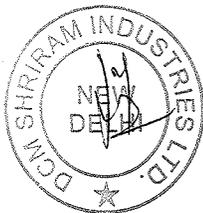
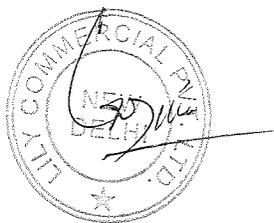


This Scheme is in the best interest of the stakeholders of each of the Petitioner Companies involved in this Scheme, *inter alia* for the reasons explained below and shall result in amalgamation and demergers leading to several benefits to the shareholders, primarily:

- (i) greater management focus on each business vertical (being Chemical Undertaking, Rayon Undertaking and Residual Undertaking);
- (ii) better administrative efficiency;
- (iii) operational rationalisation, organisational efficiency and optimum utilisation of resources;
- (iv) focused approach to respective line/stream of business;
- (v) ability to leverage financial and operational resources for each business;
- (vi) allows shareholder to have a choice of investment in some and not all the businesses;
- (vii) better price discovery as performance of each business can be evaluated and projected without counter balancing of other businesses;



- (viii) unlocking shareholder value and opportunity for the public shareholders to exploit the individual potential of DCMSR and each of the Resultant Companies, pursuing options of independent joint ventures, collaborations on a sectoral basis i.e., separate ventures for sugar, chemical and rayon and creating a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies;
- (ix) providing scope for independent growth, collaboration and expansion of the three segregated business verticals, including for enhancing their valuations and efficient capital allocation;
- (x) provide diversity in decisions regarding use of cash flows and exploring various opportunities;
- (xi) allowing the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, which are independent, self-sufficient and standalone undertakings (with no critical business inter-dependencies), to continue to function with efficiency and efficacy, and synergies with a seamless transition;



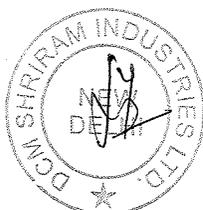
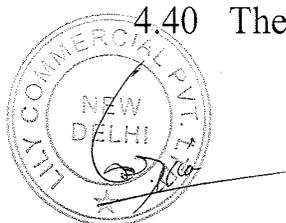
- (xii) streamlining promoter shareholding of DCMSR by eliminating shareholding tiers and simplification of promoter shareholding into a clear structure directly identifiable with the promoters; focused management and direct commitment, attention and long term stable leadership to chemical, rayon and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

APPROVAL BY THE BOARD OF DIRECTORS OF EACH OF THE PETITIONER COMPANY.

4.38 The Directors of the Petitioner/Transferor Company at their meeting held on 14th November, 2023 approved the Scheme and filing thereof.

4.39 The Directors of the Petitioner/Transferee Company/DCMSR at their meeting held on 14th November, 2023 approved the Scheme and filing thereof.

4.40 The Directors of the Petitioner/Resultant Company 1 at their



meeting held on 14th November, 2023 approved the Scheme and filing thereof.

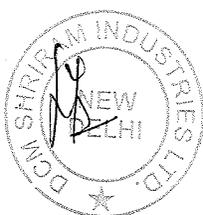
4.41 The Directors of the Petitioner/Resultant Company 2 at their meeting held on 14th November, 2023 approved the Scheme and filing thereof.

The extracts of the Board Resolution of each of the Petitioner Companies are annexed hereto and marked as **ANNEXURE “18” (COLLY)**.

4.42 The salient features of the Scheme are as under :-

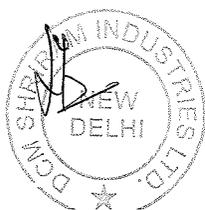
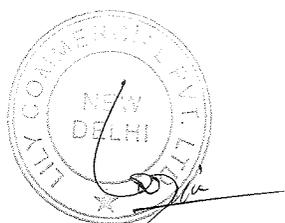
(In the succeeding paragraphs, the Petitioner/Transferor Company is referred to as the Transferor Company; the Petitioner/Transferee Company/DCMSR is referred to as DCMSR; the Petitioner/Resultant Company 1 is referred to as the Resultant Company 1 and the Petitioner/Resultant Company 2 is referred to as Resultant Company 2).

A. **“Appointed Date”** means 1 April 2023, being the date from which this Scheme shall be effective for the purposes of amalgamation of the Transferor Company into and with DCMSR, and subsequently, the segregation and purposive reconstruction of DCMSR into companies having separate undertakings namely, Chemical Undertaking (in Resultant Company 1), Rayon Undertaking (in Resultant Company 2) and the Residual Undertaking (continuing in DCMSR);

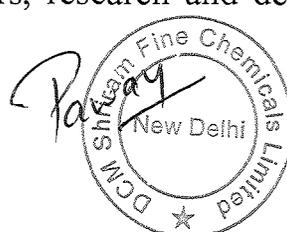
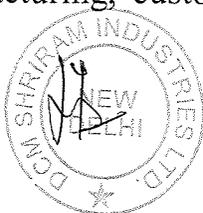
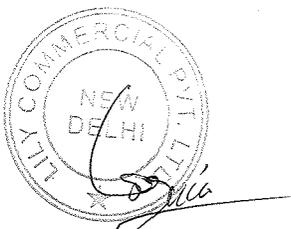


B. “**Chemical Undertaking**” means the chemical business of DCMSR, comprising *inter alia* of “Daurala Organics” and “Daurala Chemical Industries” units of DCMSR, and shall include all the property of the chemical business being transferred by DCMSR so as to become property of the Resultant Company 1 by virtue of the demerger under the Scheme and all the liabilities relating to such chemical business immediately before the demerger being transferred by DCMSR to become liabilities of the Resultant Company 1 by virtue of the demerger; all of which constitutes the undertaking as a going concern basis, subject to any assets or liabilities transferred in the ordinary course of business. It is clarified that the Chemical Undertaking *inter alia* comprises of:

- (i) all the licences, approvals, permits and marketing authorisations and any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies pertaining to the Chemical Undertaking, including such licenses as set out in **Schedule 1** to the Scheme.
- (ii) any and all assets and property relating to or arising from the activities and operations of the Chemical Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible) including such assets as set out in **Schedule 2** to the Scheme.

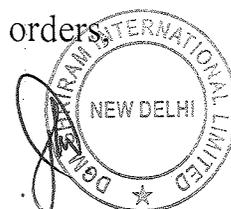
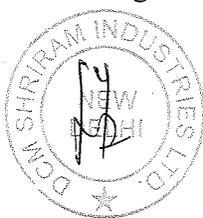
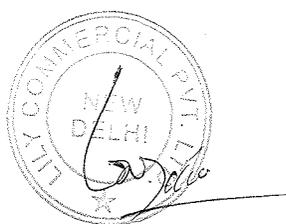


- (iii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Chemical Undertaking;
- (iv) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) connected with and pertaining to the Chemical Undertaking, including the investments in Daurala Foods & Beverages Private Limited, all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Chemical Undertaking or to which the Chemical Undertaking may be entitled;
- (v) all records relating to the Chemical Undertaking on and from the Effective Date, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of



the Chemical Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;

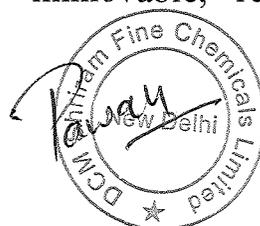
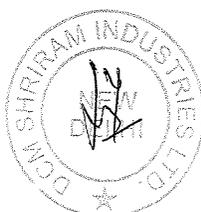
- (vi) the employees of the Chemical Undertaking, including all staff, workmen and employees of DCMSR employed in connection with or proposed to be reassigned to a position in relation to the Chemical Undertaking, including gratuity, employee insurance, provident fund contribution etc.;
- (vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, Petitions for trademarks, trade names, service marks, copyrights, designs and domain names used by or held for use by the Chemical Undertaking of DCMSR, as more particularly set out at **Schedule 3** to the Scheme;
- (viii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders,



purchase orders or other instruments of whatsoever nature to which DCMSR is a party, exclusively relating to the Chemical Undertaking,

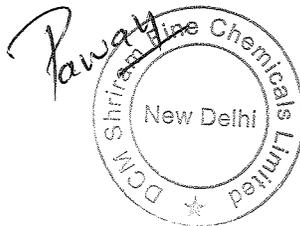
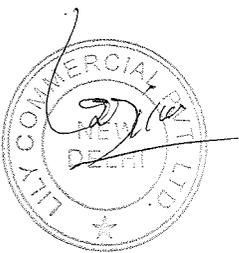
C. “**Rayon Undertaking**” means the rayon business of DCMSR and *inter alia* includes all the property of the rayon business and engineering project section, being transferred by DCMSR so as to become property of the Resultant Company 2 by virtue of the demerger, and all the liabilities relating to the rayon business immediately before the demerger being transferred by DCMSR to become liabilities of the Resultant Company 2 by virtue of the demerger; all of which constitutes the undertaking as a going concern basis, subject to any assets or liabilities transferred in the ordinary course of business. It is clarified that the Rayon Undertaking *inter alia* comprises of:

- (i) all the licences, approvals, permits and marketing authorisations and any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies pertaining to the Rayon Undertaking, including such licenses as set out in **Schedule 4** to the Scheme;
- (ii) any and all assets and property relating to or arising from the activities and operations of the Rayon Undertaking (whether movable or immovable, real or personal,

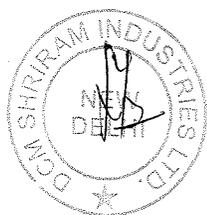
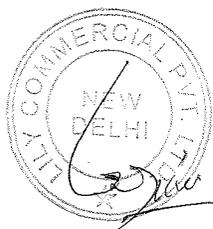


corporeal or incorporeal, present, future, contingent, tangible or intangible), including such assets as set out in **Schedule 5** to the Scheme;

- (iii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Rayon Undertaking;
- (iv) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to and connected with the Rayon Undertaking, including the investments in DCM Hyundai Limited and ZyrOne Dynamics Havacilik Danismanlik ve Ar-Ge San. Tic. A.S., all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Rayon Undertaking or to which the Rayon Undertaking may be entitled;



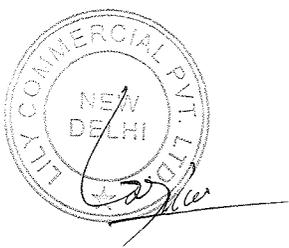
- (v) all records relating to the Rayon Undertaking on and from the Effective Date, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Rayon Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
- (vi) the employees of the Rayon Undertaking, including all staff, workmen and employees of DCMSR employed in connection with or proposed to be reassigned to a position in relation to the Rayon Undertaking, including gratuity, employee insurance, provident fund contribution etc.,
- (vii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, Petitions for trademarks, trade names, service marks, copyrights, designs and domain names used by or held for use by the Rayon Undertaking of DCMSR, as more particularly set out at **Schedule 6** to the Scheme;




(viii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which DCMSR is a party, exclusively relating to the Rayon Undertaking.

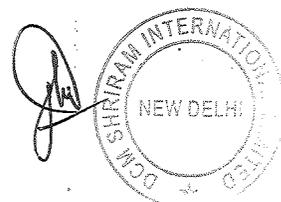
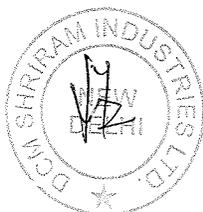
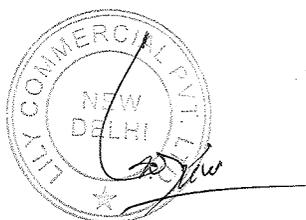
D. “**Residual Undertaking**” means the remainder undertaking of DCMSR after demerger of the Chemical Undertaking and the Rayon Undertaking by virtue of the demergers under the Scheme, and *inter alia* includes sugar, alcohol and power businesses of DCMSR and shall include all the property of sugar, alcohol and power businesses being retained in DCMSR pursuant to the demergers of the Chemical Undertaking and the Rayon Undertaking under the Scheme, and all liabilities relating to the sugar, alcohol and power businesses being retained in DCMSR by virtue of the demergers under the Scheme and the outstanding public deposits of DCMSR (i.e., INR 91,656,421 as on the Appointed Date). It is clarified that the Residual Undertaking *inter alia* comprises of:

(i) all the licences, approvals, permits and marketing authorisations and any and all of its licenses (including the licenses granted by any governmental, statutory or



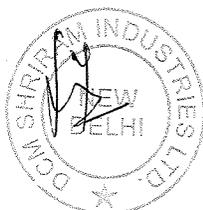
regulatory bodies pertaining to the Residual Undertaking;

- (ii) any and all assets and property relating to or arising from the activities and operations of the Residual Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible);
- (iii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Residual Undertaking;
- (iv) all records relating to the Residual Undertaking on and from the Effective Date, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Residual Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;



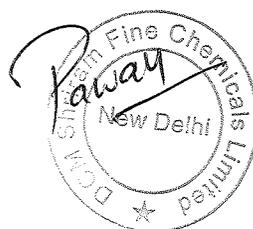
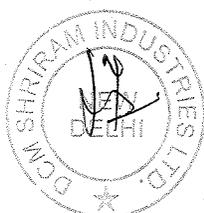
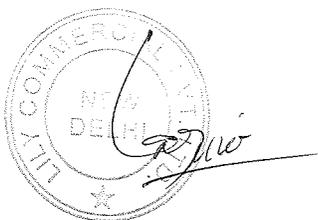
- (v) the employees of the Residual Undertaking, including all staff, workmen and employees of DCMSR employed in connection with or proposed to be reassigned to a position in relation to the Residual Undertaking, including gratuity, employee insurance, provident fund contribution etc.,
- (vi) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, Petitions for trademarks, trade names, service marks, copyrights, designs and domain names not relating to the Rayon Undertaking or the Chemical Undertaking; and
- (vii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which DCMSR is a party, and not relating to the Rayon Undertaking or the Chemical Undertaking.

E. “**Effective Date**” under the Scheme shall be in accordance with Clause 7.1 of the Scheme.



F. Subject to the provisions of the Scheme, each of the companies involved in this Scheme shall make the Scheme effective upon and subject to satisfaction of the following conditions (“Effective Date”):

- (i) Approval of shareholders and creditors as may be required. The Scheme is conditional upon the Scheme being approved by the public shareholders of DCMSR through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the Scheme shall be acted upon only if votes cast by the public shareholders of DCMSR in favour of the Scheme are more than the number of votes cast by the public shareholders (of DCMSR) against it.
- (ii) the Scheme being approved and sanctioned by this Hon’ble Tribunal under Sections 230-232 and other applicable provisions of the Act;
- (iii) Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);

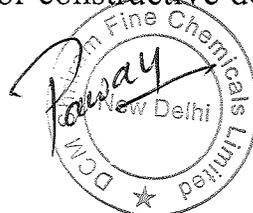
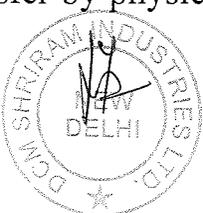
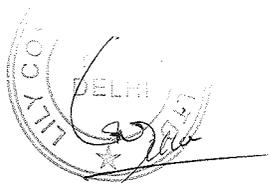


- (iv) the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, if any, having been obtained; and
- (v) the certified copy of the order of this Hon'ble Tribunal sanctioning the Scheme, having been filed by the companies involved in this Scheme, with the relevant jurisdictional Registrar of Companies in terms of Section 232(5) of the Act.

G. Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in DCMSR, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to and in accordance with the provisions of this Scheme, Chapter XV of the Act and all applicable provisions of law, if any.

H. Without prejudice to generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

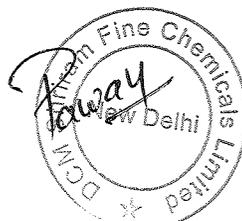
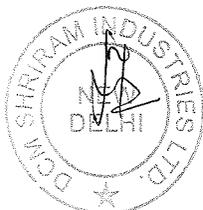
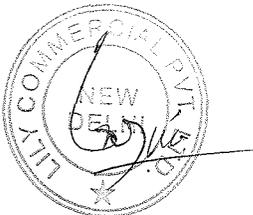
- (i) All assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by



endorsement and delivery or by vesting and recordal of whatsoever nature, including plant, machinery and equipments, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in DCMSR;

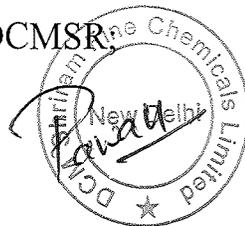
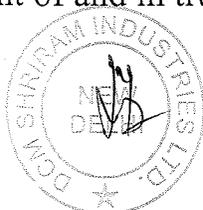
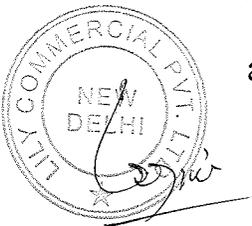
(ii) All immovable properties, if any, of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in DCMSR;

(iii) All debts, liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of DCMSR, and DCMSR shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions;

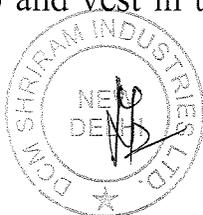
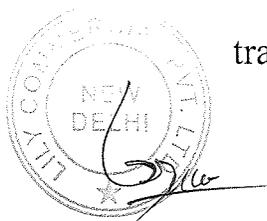


- (iv) Subject to Clause 7.8.5 of the Scheme, all pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against DCMSR after the Effective Date;
- (v) 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.

I. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company undertakes to carry on and shall be deemed to have carried on the business activities of the Transferor Company and stand possessed of the properties and assets of each of the Transferor Company, for and on account of and in trust for DCMSR,



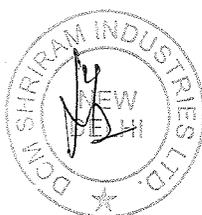
- J. Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up, without any further act or deed.
- K. The Scheme at Clause 3.4 provides for change in the share capital of the Transferor Company and the consequent transfer of the authorized share capital of the Transferor Company to DCMSR.
- L. Upon the Scheme being made effective, the shareholders of the Transferor Company shall, without any Petition, act or deed, be entitled to receive 1 (one) equity share of face value of Rs. 2 each, at par, credited as fully paid up, in DCMSR, for every 1 (one) equity share of face value of Rs. 2 each held by the Transferor Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date.
- M. The Scheme at Clause 3.7 provides for the accounting treatment pursuant to transfer and vesting of the assets and liabilities of the Transferor Company in DCMSR as per applicable Indian Accounting Standards prescribed under the 2013 Act.
- N. With effect from the Appointed Date and upon this Scheme becoming effective, all the assets and liabilities and the entire business of the Chemical Undertaking of DCMSR, shall stand transferred to and vest in the Resultant Company 1, as a going



concern, without any further act or deed, and shall be demerged from DCMSR together with all its properties, assets, rights, benefits and interest therein, subject to and in accordance with the provisions of the Scheme, Chapter XV of the Act and all applicable provisions of law;

O. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

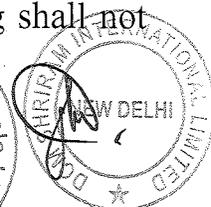
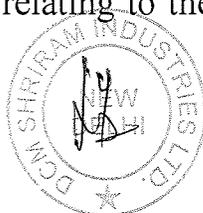
- (i) All assets of DCMSR pertaining to the Chemical Undertaking, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant, machinery and equipments, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resultant Company 1;
- (ii) All immovable properties of DCMSR and pertaining to the Chemical Undertaking, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of DCMSR and pertaining to the Chemical Undertaking, whether



freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Resultant Company 1;

(iii) All debts, liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of the Chemical Undertaking, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the DCMSR pertaining to the Chemical Undertaking shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resultant Company 1, and the Resultant Company 1 shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any.

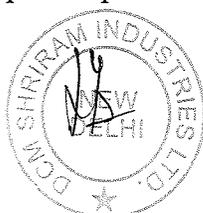
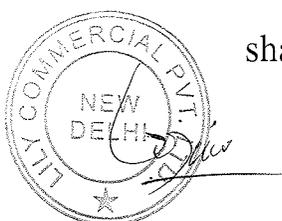
(iv) Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to DCMSR and pertaining to the Chemical Undertaking, whether by or against DCMSR, whether pending on the Appointed Date or which may be instituted any time in the future and in each case relating to the Chemical Undertaking shall not



abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Chemical Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resultant Company 1 after the Effective Date.

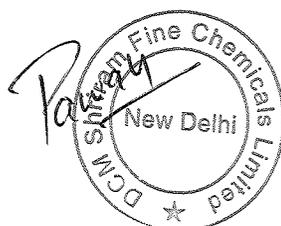
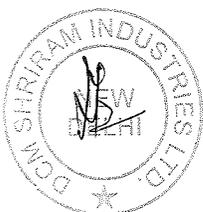
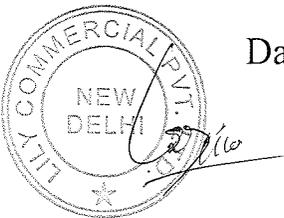
- (v) All employees of DCMSR pertaining to the Chemical Undertaking who are on its payrolls, shall become the employees of the Resultant Company 1 without any break or interruption in their services on no less favourable terms (including employee benefits such as provident fund, leave encashment and any other retiral benefits) as applicable to such employees with DCMSR and in accordance with applicable law.

P. Upon this Scheme coming into effect the Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1 i.e., 1 (one) fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 (one) fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.



- Q. The Scheme provides at Clause 4.7 that the accounting treatment for the demerger in the books of accounts of DCMSR shall be in accordance with the Indian Accounting Standards prescribed under the 2013 Act.
- R. The Scheme further provides that the Resultant Company 1 shall account for the demerger in its books of accounts in accordance with "Pooling of Interest Method" prescribed in Appendix C – "Business combinations of entities under common control" of the Indian Accounting Standard (Ind AS) 103 for Business Combinations notified under Section 133 of the 2013 Act.
- S. With effect from the Appointed Date and upon this Scheme becoming effective, all the assets and liabilities and the entire business of the Rayon Undertaking of DCMSR, shall stand transferred to and vest in the Resultant Company 2, as a going concern, without any further act or deed, and shall be demerged from DCMSR together with all its properties, assets, rights, benefits and interest therein, subject to and in accordance with the provisions of this Scheme, Chapter XV of the Act and all applicable provisions of law;
- T. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed

Date:

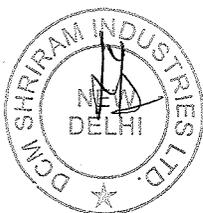
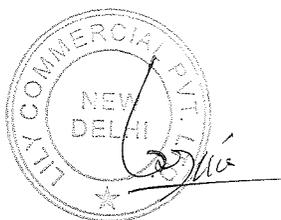


- (i) All assets of DCMSR pertaining to the Rayon Undertaking, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature including plant, machinery and equipments, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resultant Company 2;
- (ii) All immovable properties of DCMSR and pertaining to the Rayon Undertaking, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of DCMSR and pertaining to the Rayon Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Resultant Company 2;
- (iii) All debts, liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of the Rayon Undertaking, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of DCMSR pertaining to



the Rayon Undertaking shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resultant Company 2, and the Resultant Company 2 shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions;

- (iv) Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to DCMSR and pertaining to the Rayon Undertaking, whether by or against DCMSR, whether pending on the Appointed Date or which may be instituted any time in the future and in each case relating to the Rayon Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Rayon Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resultant Company 2 after the Effective Date.
- (v) 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

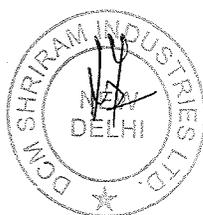


applicable to such employees with DCMSR and in accordance with applicable law.

U. Upon this Scheme coming into effect the Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 2 in the ratio of 1:1 i.e., 1 (one) fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 (one) fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.

V. Upon Part V of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, DCMSR shall account for the demerger and vesting of the Rayon Undertaking with the Resultant Company 2 in its books of account in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles. .

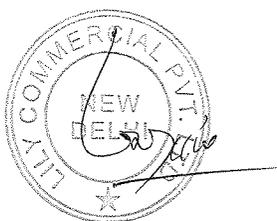
W. Upon Part V of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Resultant Company 2 shall account for the demerger and vesting of the Rayon Undertaking with Resultant Company 2 in its books of



accounts in accordance with 'Pooling of Interest Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combinations notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles. .

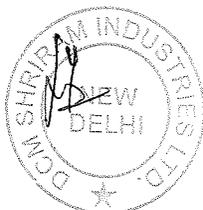
X. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- (i) amalgamation of the Transferor Company into and with DCMSR in accordance with Part III of the Scheme;
- (ii) transfer of the authorised share capital of the Transferor Company to DCMSR as provided in Part III of the Scheme, and consequential increase in the authorised share capital of DCMSR as provided in Part III of the Scheme;
- (iii) issuance and allotment of fully paid-up equity shares of DCMSR in accordance with Section 2(1B) of the Income Tax Act, 1961, to the shareholders of the Transferor



Company, without any further act, instrument or deed, in accordance with Part III of the Scheme;

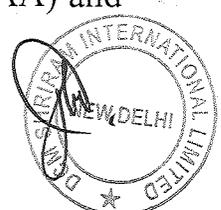
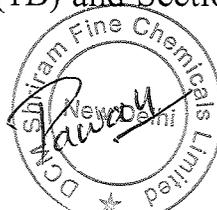
- (iv) cancellation of the shareholding of DCMSR held by the Transferor Company in its entirety, without any further act, instrument or deed;
- (v) transfer of the Chemical Undertaking from DCMSR to Resultant Company 1, as provided in Part IV of the Scheme;
- (vi) transfer of part of the authorised share capital of DCMSR to Resultant Company 1, and consequential (i) increase in the authorised share capital of Resultant Company 1, and (ii) reduction in the authorised share capital of DCMSR;
- (vii) the issue and allotment of fully paid-up equity shares of the Resultant Company 1 to the shareholders of DCMSR as of the Record Date;
- (viii) cancellation of the shareholding of the Resultant Company 1 held by DCMSR in its entirety, without any further act, instrument or deed;
- (ix) transfer of the Rayon Undertaking from DCMSR to Resultant Company 2, as provided in Part V of this Scheme.



- (x) transfer of part of the authorised share capital of DCMSR to Resultant Company 2, and consequential (i) increase in the authorised share capital of Resultant Company 2, and (ii) reduction in the authorised share capital of DCMSR;
- (xi) the issue and allotment of fully paid-up equity shares of the Resultant Company 2 to the shareholders of DCMSR as of the Record Date; and
- (xii) cancellation of the shareholding of the Resultant Company 2 held by DCMSR in its entirety, without any further act, instrument or deed.

Y. The Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Income Tax Act, 1961 for the purpose of amalgamation of the Transferor Company into and with DCMSR, demerger of the Chemical Undertaking to the Resultant Company 1 and demerger of Rayon Undertaking to the Resultant Company 2. The Petitioner Companies involved in this Scheme will ensure compliance, as applicable, with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs with regard to the 'appointed date'.

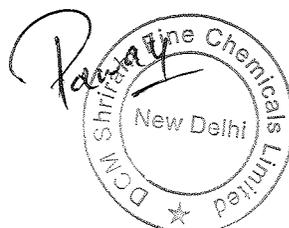
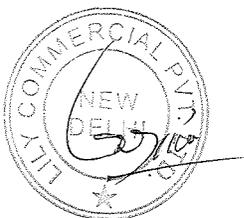
Z. The Scheme has been drawn up to comply with the conditions relating to "amalgamation" and "demerger" as specified under the tax laws, including Section 2(1B) and Section 2(19AA) and



other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

4.43 This Hon'ble Tribunal by order dated 6th December, 2024 (“**Order**”) was pleased to :-

- a. dispense with the convening of the meeting of the Equity Shareholders of the Petitioner/Transferor Company, Petitioner/ Resultant Company 1 and Petitioner/Resultant Company 2;
- b. Direct convening of the meeting of the Equity Shareholders of the Petitioner/Transferee Company/ DCMSR, to consider the Scheme;
- c. Dispense with the convening of the meeting of the Secured Creditors of the Petitioner/ Transferee Company/ DCMSR; and



- d. Direct convening of the meeting of the Unsecured Creditors of the Petitioner/ Transferee Company/ DCMSR, to consider the Scheme.

4.44 This Hon'ble Tribunal was further pleased to direct the Petitioner Companies to serve notice under Section 230(5) of the 2013 Act on the statutory/sectoral authorities. A copy of the Order dated 6th December, 2024 of this Hon'ble Tribunal is annexed hereto and marked as **ANNEXURE "19"**.

4.45 Further, by Order dated 18th December, 2024 ("**Subsequent Order**"), this Hon'ble Tribunal was pleased to permit the Petitioner/Transferee Company/DCMSR to convene the meeting of its Equity Shareholders and Unsecured Creditors prior to 10th February, 2025. A copy of the Order dated 18th December, 2024 is annexed hereto and marked as **ANNEXURE "20"**.

4.46 In compliance of the orders of this Hon'ble Tribunal, the Petitioner/Transferee Company/DCMSR submits as under :-

- a. Notice Docket relating to the meeting of the Equity Shareholders of the Petitioner/Transferee Company/ DCMSR along with Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the 2016 Rules and other documents as set out in the notice of meeting were dispatched on 3rd

January, 2025 to 45,357 Equity Shareholders, whose email address is registered with the Petitioner/ Transferee Company/DCMSR. The said notice of meeting was dispatched on 3rd January, 2025 by courier and registered post to 18,774 Equity Shareholders of the Petitioner/ Transferee Company/DCMSR ;

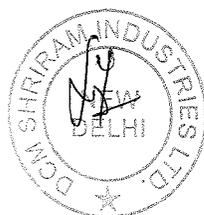
- b. Notice Docket relating to the meeting of the Unsecured Creditors of the Petitioner/Transferee Company/ DCMSR along with Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the 2013 Act read with Rule 6 of the 2016 Rules and other documents as set out in the notice of meeting were dispatched on 3rd January, 2025 to 361 Unsecured Creditors, whose email address is registered with the Petitioner/ Transferee Company/ DCMSR. The said notice was dispatched on 3rd January, 2025 by courier to 03 Unsecured Creditors of the Petitioner/Transferee Company/DCMSR.
- c. that notice of the meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner/Transferee Company/ DCMSR were also published in the newspapers, namely, THE BUSINESS STANDARD (English Edition) and THE JANSATTA (Hindi Edition) on 4th January, 2025.



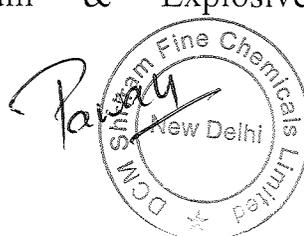
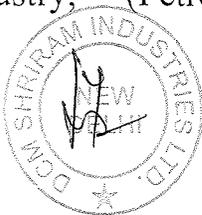
d. The Chairperson's Affidavit of Service dated 21st January, 2025 (without Annexures, but with the copies of English and Hindi newspaper advertisements dated 4th January, 2025 with respect to notice of meeting of equity shareholders and unsecured creditors of Transferee Company/DCMSR) with respect to the matters as set out herein-above and compliance of the directions of this Hon'ble Tribunal is annexed hereto and marked as **ANNEXURE "21"**. It is submitted that the said Affidavit of Service was filed with this Hon'ble Tribunal on 24th January, 2025.

4.47 In further compliance of the order of this Hon'ble Tribunal, notice under Section 230(5) of 2013 Act has been served on the following statutory/sectoral authorities :-

- i. Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, Lodhi Road, New Delhi- 110003;
- ii. Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Official Liquidator, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003;



- iv. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110001;
- v. Income Tax Officer, Ward 15(1), C.R. Building, ITO, New Delhi – 110002, Email ID: delhi.ito15.1@incometax.gov.in in respect of Petitioner/ Transferor Company;
- vi. Income Tax Officer, Circle 7(1), C.R. Building, ITO, New Delhi – 110002, Email ID: delhi.dcit7.1@incometax.gov.in in respect of the Petitioner/ Transferee Company/DCMSR;
- vii. Income Tax Officer, Ward 4(1), C.R. Building, ITO, New Delhi – 110002, Email ID: delhi.ito4.1@incometax.gov.in in respect of the Petitioner/ Resultant Company 1;
- viii. Income Tax Officer, Ward 4(1), C.R. Building, ITO, New Delhi – 110002, Email ID: delhi.ito4.1@incometax.gov.in in respect of Petitioner/ Resultant Company 2;
- ix. Jt. Chief Controller of Explosives, Ministry of Commerce & Industry, (Petroleum & Explosives Safety

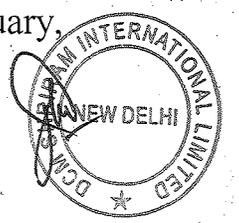
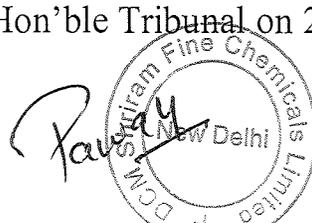
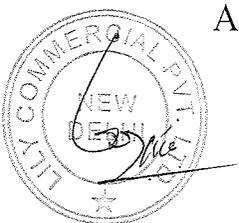


Organisation), Government of India, 63/4, A-Wing, 2nd floor, Kendralaya (CGO Complex), Opposite, Sanjay Place, Civil Lines, Agra, Uttar Pradesh – 282002 in respect of Petitioner/Transferee Company/ DCMSR.

- x. Chief Controller of Explosives, Explosives Department, CGO Complex, 5th, A Block, Seminary Hills, Nagpur, Maharashtra 440006 in respect of the Petitioner/Transferee Company/DCMSR.
- xi. Zonal Director, Narcotics Control Bureau, Delhi Zonal Unit, West Block No. 1, Wing No. 7, II Floor, R.K. Puram, New Delhi – 110 066 in respect of Petitioner/Transferee Company/DCMSR.
- xii. Director, Secretariat for Industrial Assistance, Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Government of India, Udyog Bhawan, Rajpath Area, New Delhi, Delhi 110011 in respect of Petitioner/Transferee Company/DCMSR.
- xiii. Securities and Exchange Board of India;
- xiv. BSE Limited;
- xv. National Stock Exchange of India Limited.

4.48 In this regard, each of the Petitioner Companies have filed

Affidavit of Service with this Hon'ble Tribunal on 24th January,

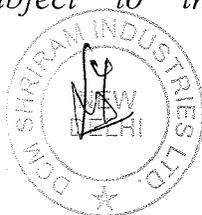


2025, copy of which (without Annexures) are annexed hereto and marked as ANNEXURE "22" (COLLY).

4.49 The meeting of the Equity Shareholders was held at 11.00 AM through video-conferencing on 8th February, 2025. The said meeting was attended through video-conference by 104 Equity Shareholders of the Petitioner/Transferee Company/DCMSR, entitled to 4,36,00,708 Equity Shares of the Petitioner/Transferee Company/DCMSR. At the commencement of the meeting, since the quorum was not present, the meeting was adjourned by 30 minutes in terms of the Order and thereafter the Equity Shareholders present constituted the quorum.

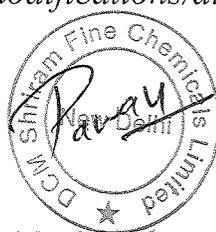
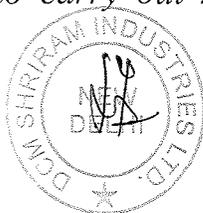
4.50 It is submitted that at the meeting of the Equity Shareholders of the Petitioner/Transferee Company/DCMSR, the following resolution was put to vote :-

***"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.

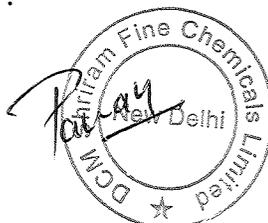
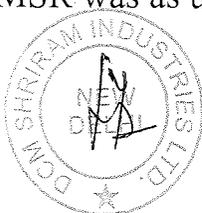
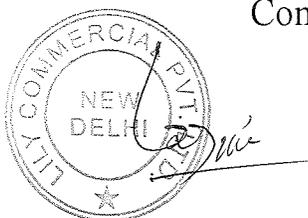
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, 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.”

4.51 It is submitted that prior to 8th February, 2025, 189 Equity Shareholders representing 5,23,39,735 Equity Shares of the Petitioner/ Transferee Company/DCMSR voted through the remote e-voting process that was provided to the said Equity Shareholders between 5th February, 2025 to 7th February, 2025.

4.52 In terms of the Scrutinizer’s Report, the result of the vote on the Scheme (through remote e-voting and e-voting at the meeting) by the Equity Shareholders of the Petitioner/Transferee Company/ DCMSR was as under :-

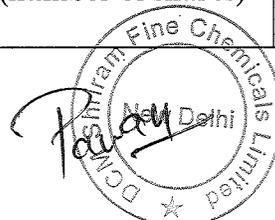
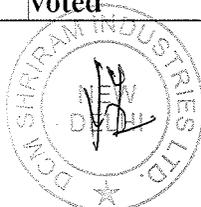
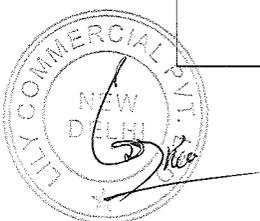


- i. 198 Equity Shareholders representing 5,23,39,949 Equity Shares in the paid-up equity share capital of the Petitioner/Transferee Company/DCMSR and which represented 99.497% in number and 99.9999% in value of the equity shareholders voting, approved the Scheme.;
- ii. 1 Equity Shareholder of the Petitioner/Transferee Company/DCMSR representing 32 equity shares and which represented 0.5025% in number and 0.0001% in value of the Equity Shareholders voting, did not approve the Scheme;
- iii. No votes cast by Equity Shareholders were declared invalid.
- iv. As per the Scrutinizer's Consolidated Report, on the results of voting in respect of the aforesaid resolution is as under:
- a. Voted **in favour** of the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of valid votes cast by them (number of shares)	% of total number of valid votes cast
Remote E-voting	188	5,23,39,703	99.9999%
E-voting at the Meeting	10	246	0
Total	198	5,23,39,949	99.9999%

- b. Voted **against** the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of valid votes cast by them (number of shares)	% of total number of valid votes cast




Remote E-voting	1	32	0.0001%
E-voting at the Meeting	0	0	0%
Total	1	32	0.0001%

c. **Invalid votes:**

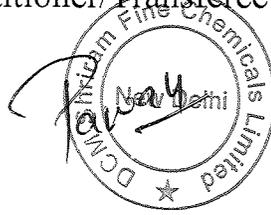
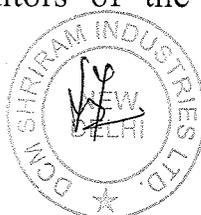
Mode of Voting	Number of Equity Shareholders voted	Number of votes declared invalid (number of shares)
Remote E-voting	0	0
E-voting at the Meeting	0	0
Total	0	0

4.53 The Chairperson's Report on the meeting of the Equity Shareholders of the Petitioner/Transferee Company/DCMSR along with the Scrutinizer's Report was filed before this Hon'ble Tribunal on 14th February, 2025 vide filing No.0710102092072024/16. A copy of the Chairperson Report along with the Scrutinizer Report (without Annexures) is annexed hereto and marked as **ANNEXURE "23"**.

4.54 It is accordingly submitted, that the Equity Shareholders of the Petitioner/ Transferee Company/DCMSR Company have approved the Scheme in terms of Section 230(6) of the 2013 Act.

4.55 The meeting of the Unsecured Creditors was held at 1.00 PM through video-conferencing on 8th February, 2025. The said meeting was attended through video-conference by 166

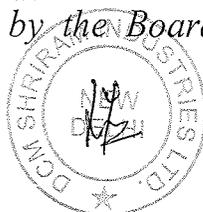
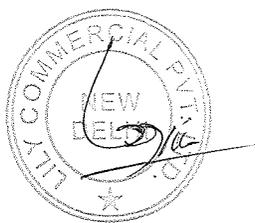
Unsecured Creditors of the Petitioner/Transferee Company/



DCMSR, entitled to vote on Rs. 64,58,11,580 of the unsecured payables of the Petitioner/ Transferee Company/ DCMSR. At the commencement of the meeting, since the quorum was not present, the meeting was adjourned by 30 minutes in terms of the Order and thereafter the Unsecured Creditors present constitute the quorum.

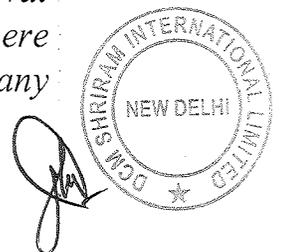
4.56 It is submitted that at the meeting of the Unsecured Creditors of the Petitioner/Transferee Company/DCMSR, the following resolution was put to vote:-

“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

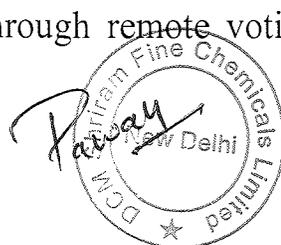
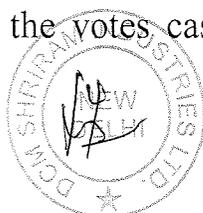


reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of DCMSR, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Transferee 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.”

4.57 It is submitted that prior to 8th February, 2025, 270 Unsecured Creditors representing INR 1,56,62,66,706/- of the unsecured payables voted through the remote e-voting process that was provided to the said Unsecured Creditors between 5th February, 2025 to 7th February, 2025. 1 Unsecured Creditor, holding Rs. 82,26,229/- of the unsecured payables of the Petitioner/ Transferee Company/DCMSR voted through e-voting facility provided during the meeting to the Unsecured Creditors.

4.58 In terms of the Scrutinizer’s Report, the result of the vote on the Scheme by the Unsecured Creditors of the Petitioner/Transferee Company/DCMSR was as under :-

- i. 271 Unsecured Creditors representing INR 157,44,92,935/- of the unsecured payables of the Petitioner/ Transferee Company/DCMSR constituting 100% of the votes cast through remote voting and e-



voting at the meeting voted in favour of the Scheme.

- ii. No Unsecured Creditor voted against the Scheme.
- iii. No vote by Unsecured Creditors were declared invalid.
- iv. As per the Scrutinizer's Report, the consolidated report on the results of voting in respect of the aforesaid resolution is as under:

a. Voted **in favour** of the resolution:

Mode of Voting	Number of Unsecured Creditors voted	Number of valid votes cast by them (in INR)	% of total number of valid votes cast
Remote E-voting	270	156,62,66,706	100
E-voting at the Meeting	1	82,26,229	100
Total	271	157,44,92,935	100

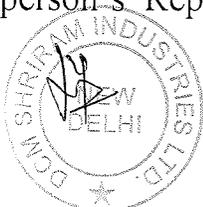
b. Voted **against** the resolution:

Mode of Voting	Number of Unsecured Creditors voted	Number of valid votes cast by them (in INR)	% of total number of valid votes cast
Remote E-voting	0	0	0
E-voting at the Meeting	0	0	0
Total	0	0	0

c. **Invalid** votes:

Mode of Voting	Number of Unsecured Creditors voted	Number of votes declared invalid (in INR)
Remote E-voting	0	0
E-voting at the Meeting	0	0
Total	0	0

The Chairperson's Report on the meeting of the Unsecured



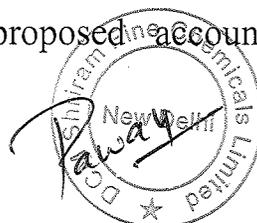
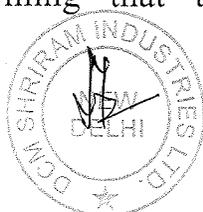
Creditors of the Petitioner/Transferee Company/DCMSR along with the Scrutinizer's Report was Hon'ble Tribunal on 14th February, 2025 vide filing No.0710102092072024/17. A copy of the Chairperson Report along with the Scrutinizer Report (without Annexures) is annexed hereto and marked as ANNEXURE "24".

4.59 It is accordingly submitted that the Unsecured Creditors of the Petitioner/Transferee Company/DCMSR have approved the Scheme in terms of Section 230(6) of the 2013 Act.

4.60 It is submitted that with respect to the share entitlement ratio at Clause 3.5 of Part III of the Scheme, Clause 4.3 of Part IV of the Scheme and Clause 5.3 of Part V of the Scheme, Mr. Mukesh Chand Jain, Registered Valuer and TRC Corporate Consulting Private Limited have issued Share Exchange Report dated 14th November, 2023. A copy of the said Report is annexed hereto and marked as **ANNEXURE "25"**.

4.61 Further, Centrum Capital Limited, Merchant Banker has issued Fairness Opinion dated 14th November, 2023. A copy of the said Fairness Opinion is annexed hereto and marked as **ANNEXURE "26"**.

4.62 The statutory auditor of the Petitioner/ Transferee Company/DCMSR has issued certificate dated 14th November, 2023 confirming that the proposed accounting treatment

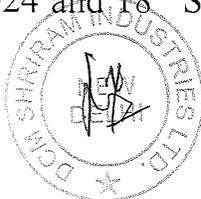
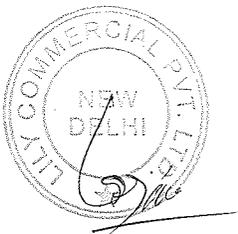


pursuant to Part III, Part IV and Part V of the Scheme is in compliance and in accordance with the accounting standards prescribed under Section 133 of the 2013 Act and other generally accepted accounting principles. The said certificate is annexed hereto and marked as **ANNEXURE “27”**.

4.63 The statutory auditor of the Petitioner/ Resultant Company 1 has issued certificate dated 14th November, 2023 confirming that the proposed accounting treatment pursuant to Part IV of the Scheme is in compliance and in accordance with the accounting standards prescribed under Section 133 of the 2013 Act and other generally accepted accounting principles. The said certificate is annexed hereto and marked as **ANNEXURE “28”**.

4.64 The statutory auditor of the Petitioner/ Resultant Company 2 has issued certificate dated 14th November, 2023 confirming that the proposed accounting treatment pursuant to Part V of the Scheme is in compliance and in accordance with the accounting standards prescribed under Section 133 of the 2013 Act and other generally accepted accounting principles. The said certificate is annexed hereto and marked as **ANNEXURE “29”**.

4.65 In the present case, the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) have on 17th September, 2024 and 18th September, 2024 respectively, issued



their No Objection to the Filing of the Scheme. Copy of the aforesaid observation letters are annexed hereto and marked as **ANNEXURE “30” (COLLY)**. The Petitioner/Transferee Company/DCMSR has also submitted its compliance report to the above stated letters of the BSE and NSE, copies of which are annexed hereto and marked as **ANNEXURE “31” (COLLY)**. Further, in compliance with the communications of the BSE and NSE, annexed hereto marked as **ANNEXURE “32”**, is the list of pending adjudication and recovery proceedings as regards the Petitioner/Transferee Company/DCMSR.

4.66 It is submitted that the present Petition discloses all material facts under Section 230(2)(a) of the 2013 Act relating to the Petitioner /Transferor Company and the latest audited accounts of the Petitioner/ Transferor Company as on 31st March, 2024 and unaudited financial statement as on 30th September, 2024, have been filed with the present Company Petition. It is further submitted that there are no inquiry or other proceedings pending against the Petitioner/Transferor Company under the provisions of Sections 206 to 226 of the 2013 Act. It is further submitted that there are no investigation or proceedings pending against the Petitioner/ Transferor Company under any provision of law.



4.67 The Scheme does not provide for corporate debt restructuring in the Petitioner/ Transferor Company.

4.68 The Scheme does not provide for reduction in the Paid-Up Equity Share Capital of the Petitioner/ Transferor Company.

4.69 The Petitioner/ Transferor Company is filing as **ANNEXURE "33"**, Affidavits deposing to the facts as set out at paragraphs 4.66 to 4.68 above.

4.70 The present Petition discloses all material facts under Section 230(2)(a) of the 2013 Act relating to the Petitioner/Transferee Company/DCMSR and the latest audited accounts of the Petitioner/ Transferee Company/DCMSR as on 31st March, 2024 and unaudited financial results as on 31st December, 2024, have been filed with the present Company Petition. It is further submitted that there are no inquiry or proceedings pending against the Petitioner/Transferee Company/DCMSR under the provisions of Sections 206 to 226 of the 2013 Act. There are no investigations pending against the Petitioner/ Transferee Company/DCMSR. The details of the proceedings pending against the Transferee/DCMSR are already set out in ANNEXURE "32".

4.71 The Scheme does not provide for corporate debt restructuring in the Petitioner/ Transferee Company/DCMSR.

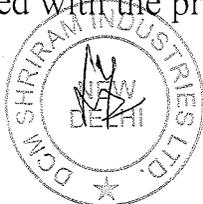


4.72 In terms of Clause 3.6.4 and 3.6.5 of Part III of the Scheme, upon the Scheme being made effective, the equity holding of the Petitioner/Transferor Company in the Petitioner/Transferee Company/DCMSR shall stand cancelled in entirety, without any further act, instrument or deed upon the amalgamation of the Petitioner/Transferor Company with the Petitioner/Transferee Company. The aforesaid cancellation in the paid up equity share capital of the Petitioner/Transferee Company upon the amalgamation of the Petitioner/Transferor Company with the Petitioner/Transferee Company, shall be effected as an integral part of the Scheme and the order of this Hon'ble Tribunal shall be deemed to be an order under Section 66 of the Companies Act, 2013 confirming the reduction and no separate sanction under Section 66 of the Companies Act, 2013 will be required.

4.73 The Petitioner/ Transferee Company/DCMSR is filing as **ANNEXURE "34"**, Affidavits deposing to the facts as set out at paragraphs 4.70 to 4.72 above.

4.74 It is submitted that the present Petition discloses all material facts under Section 230(2)(a) of the 2013 Act relating to the Petitioner/Resultant Company 1 and the latest audited accounts of the Petitioner/ Resultant Company 1 as on 31st March, 2024 and unaudited financial statement as on 30th September, 2024,

have been filed with the present Company Petition . It is further



submitted that there are no inquiry or other proceedings pending against the Petitioner/Resultant Company 1 under the provisions of Sections 206 to 226 of the 2013 Act. It is further submitted that there are no investigation or proceedings pending against the Petitioner/ Resultant Company 1 under any provision of law.

4.75 The Scheme does not provide for corporate debt restructuring in the Petitioner/ Resultant Company 1.

4.76 In terms of Clause 4.6 of Part IV of the Scheme, upon the Scheme being made effective, the equity shares of the Resultant Company 1 held by the Petitioner/Transferee Company and its nominees (investment) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed by either of the Petitioner/Transferee Company and the Resultant Company 1

4.77 The Petitioner/ Resultant Company 1 is filing as **ANNEXURE "35"**, Affidavits deposing to the facts as set out at paragraphs 4.74 to 4.76 above.

4.78 It is submitted that the present Petition discloses all material facts under Section 230(2)(a) of the 2013 Act relating to the Petitioner/Resultant Company 2 and the latest audited accounts of the Petitioner/ Resultant Company 2 as on 31st March, 2024 and unaudited financial statement as on 30th September, 2024.



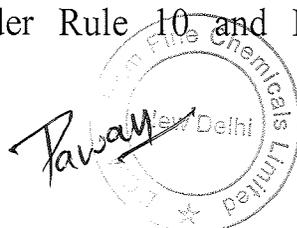
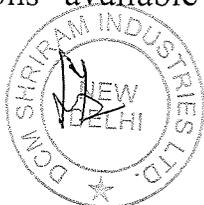
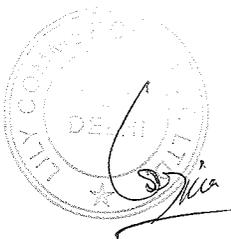
have been filed with the present Company Petition. It is further submitted that there are no inquiry or other proceedings pending against the Petitioner/Resultant Company 2 under the provisions of Sections 206 to 226 of the 2013 Act. It is further submitted that there are no investigation or proceedings pending against the Petitioner/ Resultant Company 2 under any other provision of law.

4.79 The Scheme does not provide for corporate debt restructuring in the Petitioner/ Resultant Company 2.

4.80 In terms of Clause 5.6 of Part V of the Scheme, upon this Scheme becoming effective, the equity shares of the Resultant Company 2 held by DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed by either of Petitioner/Transferee Company and the Resultant Company 2.

4.81 The Petitioner/ Resultant Company 2 is filing as **ANNEXURE “36”**, Affidavits deposing to the facts as set out at paragraphs 4.78 to 4.80 above.

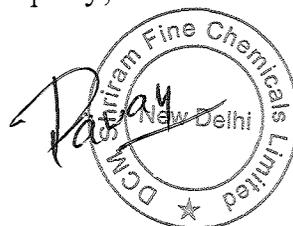
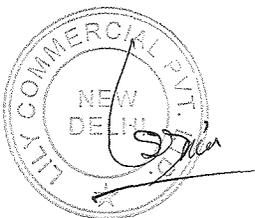
4.82 In the facts of the present case, notification of the Scheme to the Competition Commission of India is not required as the transactions proposed in the Scheme, benefit from the exemptions available under Rule 10 and Rule 12 of the



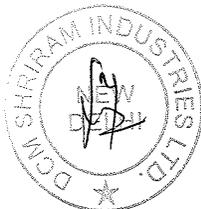
Competition (Criteria for Exemption of Combinations) Rules,
2024.

4.83 Accordingly, in the present case, notice of the Company
Petition under Section 230(5) of the 2013 Act is to be issued
only to the following statutory authorities:-

- i. Regional Director, Northern Region, Ministry of
Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal
Antyodaya Bhawan, CGO Complex, Lodhi Road, New
Delhi- 110003;
- ii. Registrar of Companies, NCT of Delhi and Haryana, 4th
Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iii. Official Liquidator, 8th Floor, Lok Nayak Bhawan, Khan
Market, New Delhi-110003.
- iv. Office of the Income Tax Department through the Nodal
Office, DCIT (High Court Cell), Room No. 428 and 429,
Lawyer's Chambers, Block No. 1, Delhi High Court,
New Delhi – 110001;
- v. Income Tax Officer, Ward 15(1), C.R. Building, ITO,
New Delhi – 110002, Email ID:
delhi.ito15.1@incometax.gov.in with respect to the
Petitioner/ Transferor Company;



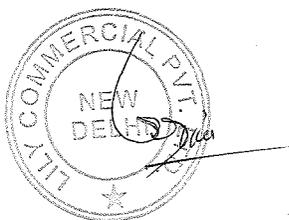
- vi. Income Tax Officer, Circle 7(1), C.R. Building, ITO,
New Delhi –110002, Email ID:
delhi.dcit7.1@incometax.gov.in with respect to the
Petitioner/ Transferee Company;
- vii. Income Tax Officer, Ward 4(1), C.R. Building, ITO,
New Delhi 110002, Email ID:
delhi.ito4.1@incometax.gov.in with respect to the
Petitioner/ Resultant Company1;
- viii. Income Tax Officer, Ward 4(1), C.R. Building, ITO,
New Delhi – 110002, Email ID:
delhi.ito4.1@incometax.gov.in with respect to the
Petitioner/ Resulting Company 2;
- ix. 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
with respect to the Petitioner/Transferee Company;
- x. Office of the Chief Controller of Explosives, Explosives
Department, CGO Complex, 5th, A Block, Seminary



Hills, Nagpur, Maharashtra 440006 with respect to the
Petitioner/Transferee Company;

- xi. 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 with respect to
the Petitioner/Transferee Company;
- xii. 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 with respect to the Petitioner/
Transferee Company;
- xxi. The Securities and Exchange Board of India;
- xxii. The BSE Limited; and
- xxiii. The National Stock Exchange of India Limited.

4.84 It is submitted that apart from the above, there are no other
statutory authorities/sectoral regulators to whom the notice of
the present Petition is to be issued. The Petitioner Companies
undertake to issue notice to such statutory authorities as may be
directed by this Hon'ble Tribunal. The Petitioner Companies
are filing as **ANNEXURE "37" (COLLY)**, Affidavits



deposing to the facts as set out at paragraphs 4.82 to 4.84 above.

4.85 It is submitted that the arrangement as proposed in the Scheme would result in benefit to the members, creditors and all stakeholders of the Petitioner Companies and the Scheme shall not in any manner be prejudicial or adversely affect the interests of the concerned members, creditors and other stakeholders or the general public at large.

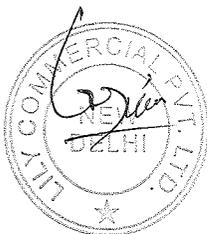
4.86 It is submitted that the Annexures appended hereto are true copies of their respective originals.

4.87 The Petitioner Companies submit that the Scheme is in compliance with the provisions of Sections 230 to 232 of the 2013 Act and the 2016 Rules.

4.88 It is submitted that this Petition is made *bona fide* and in the interest of justice. No one will be prejudiced if orders are made and/or directions are given as prayed for.

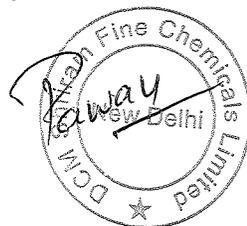
4.89 It is submitted that the Scheme does not in any way violate, override or circumscribe any provisions of the 2013 Act and the 2016 Rules.

V. RELIEFS SOUGHT

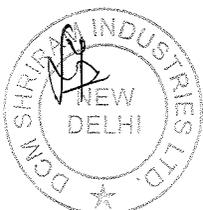
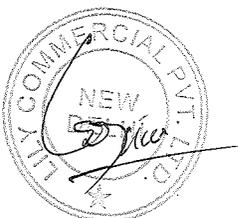


5.1 In view of the facts and circumstances stated above, the Petitioner Companies respectfully pray that this Hon'ble Tribunal may kindly:

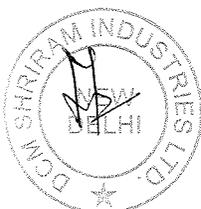
- i. Admit the present Company Petition;
- ii. direct service of Notice of this Petition on the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, Lodhi Road, New Delhi- 110003;
- iii. direct service of notice of this Petition on the Registrar of Companies, NCT of Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019;
- iv. direct service of notice of this Petition on the Official Liquidator, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003.
- v. direct service of Notice of this Petition on the Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110001;
- vi. direct service of Notice of this Petition , in respect of the Petitioner/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;
- vii. direct service of Notice of this Petition , in respect of the Petitioner/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;
- viii. direct service of Notice of this Petition , in respect of the Petitioner/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;
- ix. direct service of Notice of this Petition , in respect of the Petitioner/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;
- x. direct service of Notice of this Petition by the Petitioner/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.



- xi. direct service of Notice of this Petition by the Petitioner/ Transferee Company/ DCMSR on the office of the Chief Controller of Explosives, Explosives Department, CGO Complex, 5th, A Block, Seminary Hills, Nagpur, Maharashtra 440006.
- xii. direct service of Notice this Petition by the Petitioner/ 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.
- xiii. direct service of Notice of this Petition by the Petitioner/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, Delhi 110011.
- xiv. direct service of Notice of this Petition on the Securities and Exchange Board of India;
- xv. direct service of Notice of this Petition on the BSE Limited;
- xvi. direct service of Notice of this Petition on the National Stock Exchange of India Limited;



- xvii. direct publication of notice of the Petition in the newspapers, namely, THE BUSINESS STANDARD (English-All India Edition) and THE JANSATTA (Hindi Edition);
- xviii. sanction 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 (“Scheme”), being ANNEXURE “1” to the present Company Petition;
- xix. Pass such other order(s) as are further deemed necessary, in the facts and circumstances of the case.

FOR WHICH ACT OF KINDNESS THE PETITIONER COMPANIES AS IN DUTY BOUND SHALL EVER PRAY.

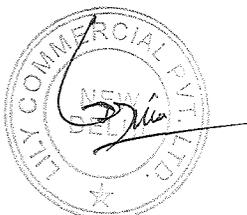
FOR PETITIONER/TRANSFEROR COMPANY

(Authorized Signatory)



FOR PETITIONER/TRANSFeree COMPANY/DCMSR

(Authorized Signatory)



FOR PETITIONER/RESULTANT COMPANY 1


(Authorized Signatory)



FOR PETITIONER/RESULTANT COMPANY 2


(Authorized Signatory)



FILED THROUGH –



ANIRUDH DAS / ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III,. NEW DELHI-110 020
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE : NEW DELHI

DATED : 18TH FEBRUARY, 2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
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AND IN THE MATTER OF :

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.

AND IN THE MATTER OF :

LILY COMMERCIAL PRIVATE LIMITED, (CIN
U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE
LIMITED COMPANY INCORPORATED UNDER THE
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AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A,
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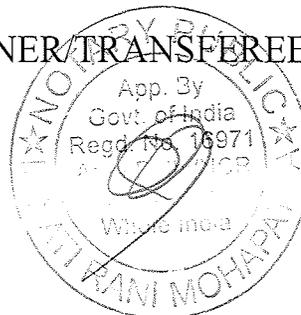
...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
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DELHI – 110001, INDIA.

...PETITIONER/TRANSFEREE COMPANY/DCMSR

AND



DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

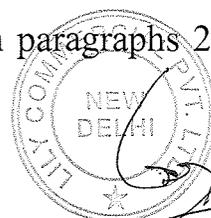
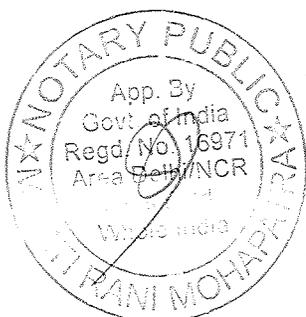
...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Sushil Kumar Jain, Son of Shri. Bimal Prasad Jain, aged about 84 years, residing at BM-61, Shalimar Bagh, New Delhi -110088, presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Transferor Company and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Transferor Company.

2. That the statements made in paragraphs 1, 4.1-4.9, 4.29-4.45, 4.60-4.64, 4.66-4.69 and 4.82-4.86 of the accompanying Company Petition are true and correct to my knowledge based on the records and the statements made in paragraphs 2-3 and



4.87-4.89 are based on the information and advice which I believe to be true and para 5.1 are the prayers to the Tribunal.


[Signature]
DEPONENT

VERIFICATION

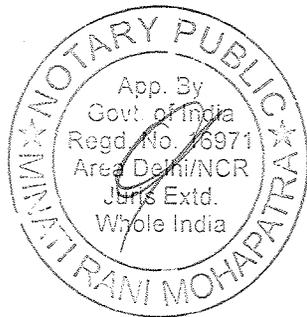
Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.


[Signature]
DEPONENT

[Signature]
01108612022
7978605779

IDENTIFIED

18 FEB 2025



18 FEB 2025

ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *[Signature]*

[Signature]
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024

103

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
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AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

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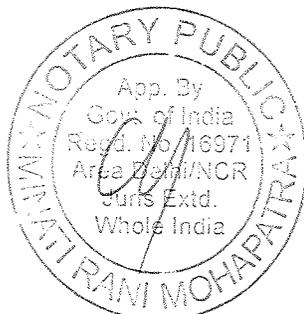
...PETITIONER/TRANSFEROR COMPANY

AND

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...PETITIONER/TRANSFeree COMPANY/DCMSR

AND



DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

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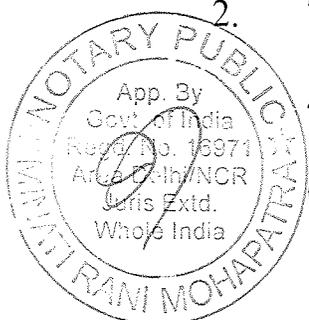
...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Y.D. Gupta, Son of Shri. Siri Chand, aged about 68 years, residing at BW/79A, Shalimar Bagh, New Delhi - 110088, presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Transferee Company/DCMSR and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Transferee Company/DCMSR.

2. That the statements made in paragraphs 1, 4.10-4.15, 4.29-4.59, 4.60-4.64, 4.65, 4.70-4.73 and 4.82-4.86 of the accompanying Company Petition are true and correct to my knowledge based



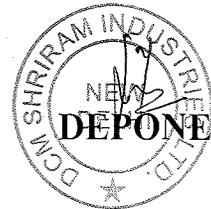
on the records and the statements made in paragraphs 2-3 and 4.87-4.89 are based on the information and advice which I believe to be true and para 5.1 are the prayers to the Tribunal.

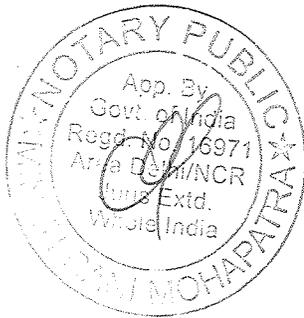

DEPONENT

VERIFICATION

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.

18 FEB 2025


DEPONENT

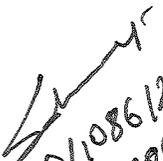


10 FEB 2025

ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *MM*


MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457


01/086/2022
797860577
IDENTIFIED

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

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AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

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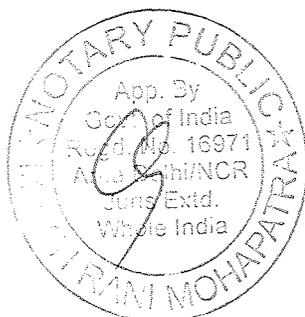
...PETITIONER/TRANSFEROR COMPANY

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...PETITIONER/TRANSFeree COMPANY/DCMSR

AND



DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

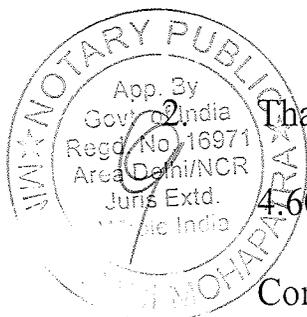
DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Pawan Kumar Lakhotia, Son of Shri. Mahavir Prasad Lakhotia, aged about 35 years, residing at House No – 1894, Sector-8, Faridabad, Haryana - 121006, presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Resultant Company 1 and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Resultant Company 1.



That the statements made in paragraphs 1, 4.16-4.21, 4.29-4.45, 4.60-4.64, 4.74-4.77 and 4.82-4.86 of the accompanying Company Petition are true and correct to my knowledge based



Pawan

on the records and the statements made in paragraphs 2-3 and 4.87-4.89 are based on the information and advice which I believe to be true and para 5.1 are the prayers to the Tribunal.

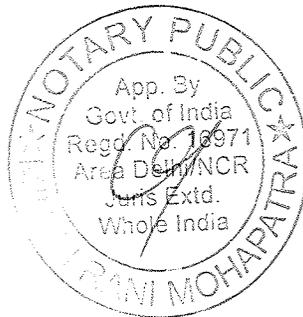
Paway
DEPONENT 

VERIFICATION

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.

Paway
DEPONENT 

18 FEB 2025



Shruti
01/08/2022
7978605979

IDENTIFIED

18 FEB 2025

ATTESTED

Minati Rani Mohapatra
MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *177*

Minati Rani Mohapatra
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
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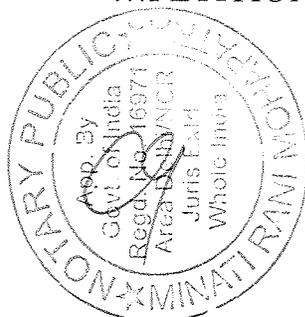
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...PETITIONER/RESULTANT COMPANY 1

AND

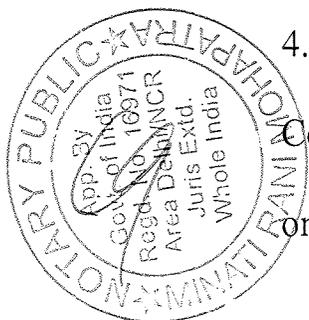
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...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Ashish Jha, Son of Shri. Mahendra Jha, aged about 38 years, residing at A-6 Lalbagh Extension, Loni, Ghaziabad, UP-201102, presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Resultant Company 2 and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Resultant Company 2.
2. That the statements made in paragraphs 1, 4.22-4.28, 4.29-4.45, 4.60-4.64, 4.78-4.81 and 4.82-4.86 of the accompanying Company Petition are true and correct to my knowledge based on the records and the statements made in paragraphs 2-3 and



4.87-4.89 are based on the information and advice which I believe to be true and para 5.1 are the prayers to the Tribunal.



[Signature]

DEPONENT

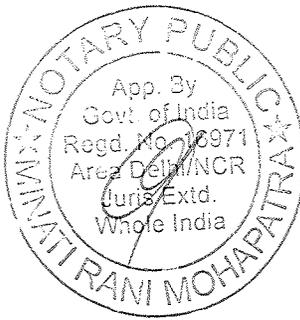
VERIFICATION

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.



[Signature]

DEPONENT



18 FEB 2025

[Signature]
01108612022
7977605479

IDENTIFIED

ATTESTED

[Signature]
MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *[Signature]*

[Signature]
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457
18 FEB 2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. ____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH
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AND IN THE MATTER OF:

**LILY COMMERCIAL PRIVATE LIMITED
DCM SHRIRAM INDUSTRIES LIMITED
DCM SHRIRAM FINE CHEMICALS LIMITED
DCM SHRIRAM INTERNATIONAL LIMITED**

...PETITIONER COMPANIES

**VOLUME – II
(PAGE NOS. 114-289)**

FOR INDEX KINDLY SEE INSIDE THE PAPER BOOK

FILED THROUGH –



**ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020.
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329**

PLACE: NEW DELHI

DATED: 20TH FEBRUARY, 2025

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FILED THROUGH –



ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020.
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE: NEW DELHI

DATED: 20TH FEBRUARY, 2025

ANNEXURE - '1'
COMPOSITE SCHEME OF ARRANGEMENT

114

UNDER CHAPTER XV OF THE COMPANIES ACT, 2013

AMONGST

LILY COMMERCIAL PRIVATE LIMITED

TRANSFEROR COMPANY

DCM SHRIRAM INDUSTRIES LIMITED

TRANSFeree COMPANY

DCM SHRIRAM FINE CHEMICALS
LIMITED

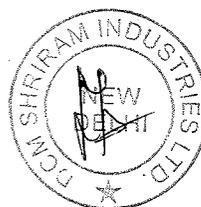
RESULTANT COMPANY 1

DCM SHRIRAM INTERNATIONAL LIMITED

RESULTANT COMPANY 2

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

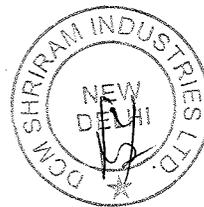


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PART-I

1.1 Overview

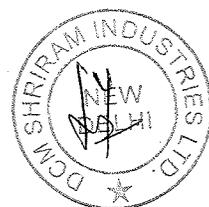
- 1.1.1 DCMSR (*as defined below*) had, in August 2022, constituted a Restructuring/Reorganisation Committee comprising of independent directors, non-executive directors and director-finance, and headed by its chairman, Mr. S. B. Mathur (“**RRC**”), to explore the possibility of restructuring the operations of DCMSR with a view to unlock growth potential and shareholder value. The RRC had to consider various options on the restructuring/reorganisation of the businesses of DCMSR with a view to unlocking shareholder value and to embark on future growth and expansion of the different business verticals housed in DCMSR, with focussed attention and enhancement of the valuations, in a smooth and seamless manner.
- 1.1.2 The RRC, on 14 August 2023, provided its recommendation to the Board of Directors of DCMSR, whereby it *inter alia* recommended a composite scheme of arrangement involving demerger of 2 (two) business undertakings (i.e., chemical undertaking and rayon undertaking (including defence and engineering projects)) of DCMSR into 2 (two) existing companies, on a going concern basis, while the residual undertaking comprising of sugar, alcohol and power would be retained in DCMSR, after the amalgamation of the Transferor Company (*as defined below*) with DCMSR, since (a) the 3 (three) segregated business verticals of sugar (including alcohol and power), chemicals and rayon (including defence and engineering projects) being diverse in nature with no critical business inter-dependencies, would be best placed in independent companies; (b) the separated undertakings being part of separate companies would have a greater possibility of inviting specialised and strategic investors and joint venture partners, and the demerger would likely increase shareholder value and focus each company on specific business, leading to faster growth and better price discovery; and (c) the family members constituting the ‘promoter and promoter group’ of DCMSR would have direct ownership in each vertical (instead through investment company(ies)) so that they can take independent decisions on their respective shareholdings. DCMSR notified the Stock Exchanges (*as defined below*) on 14 August 2023 of the in-principle approval of the Board of Directors to the proposed restructuring of the DCMSR’s operations to undertake a composite scheme of arrangement through the amalgamation of the Transferor Company with DCMSR and the demerger of 2 (two) business verticals of DCMSR, namely the Chemical Undertaking (*as defined below*) and the Rayon Undertaking (*as defined below*), on a going concern basis.
- 1.1.3 The Board of Directors of DCMSR therefore, on 14 November 2023, recommended a composite scheme of arrangement involving amalgamation of the Transferor Company with DCMSR followed by demerger of the Chemical Undertaking and Rayon Undertaking of DCMSR into 2 (two) separate companies, namely, DCM Shriram Fine Chemicals Limited, a company incorporated under the Act and having its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, New Delhi, India (“**Resultant Company 1**”) and DCM Shriram International Limited, a company incorporated under the Act and having its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, New Delhi, India (“**Resultant Company 2**”), respectively, (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the “**Resultant Companies**”) with retention of the Residual Undertaking (*as defined below*) in DCMSR.
- 1.1.4 The amalgamation of the Transferor Company with DCMSR shall lead to simplification of the shareholding structure and reduction of shareholding tiers, and demonstrate direct commitment to



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and engagement with DCMSR of/by the family members constituting the 'promoter and promoter group' of DCMSR. Such amalgamation shall have no adverse implication for the Transferor Company, DCMSR, public shareholders of DCMSR, or the Resultant Companies (*as defined below*). The 'promoter and promoter group' of DCMSR shall cumulatively hold the same number of shares in DCMSR, prior to and post such amalgamation of the Transferor Company with DCMSR, as well as demergers of the Chemical Undertaking and the Rayon Undertaking of DCMSR into Resultant Company 1 and Resultant Company 2, respectively, as contemplated in this Scheme.

- 1.1.5 Further, the demerger shall provide scope and opportunities for pursuing independent growth, collaboration and expansion of the 3 (three) segregated business verticals (*viz.*, Chemical Undertaking, Rayon Undertaking and Residual Undertaking) for enhancing their valuations. Since such business verticals are independent and self-sufficient (with no critical business inter-dependencies on each other), the transition will be smooth and seamless, and each such vertical will continue to function efficiently after the demerger. By unlocking value, the option of independent joint ventures, collaborations on a sectoral basis are made possible, *i.e.*, separate ventures of each of the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, and the segregation thereof will allow each of DCMSR, Resultant Company 1 and Resultant Company 2 to create a strong and distinctive platform with more focused business and management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies. This is critical as modern investors and collaborators do insist on value growth without diffusion of their investments into multiple businesses, and the same will also provide diversity in decisions regarding use of cash flows and exploring various opportunities for separate businesses. The Chemical Undertaking, Rayon Undertaking and the Residual Undertaking are independent, self-sufficient and standalone (with no critical business inter-dependencies), and would continue to function with efficiency, efficacy and synergies post the demergers. The promoter family is moving closer to a generational shift and this Scheme will also facilitate succession planning in an orderly and strategic manner, without any business disruption, which is key to secure the long-term stability, leadership, transparency and operational clarity. This Scheme will unlock shareholder value and the growth potential of DCMSR and the Resultant Companies. Further, the amalgamation of the Transferor Company with DCMSR and the demergers shall provide the family members constituting the 'promoter and promoter group' of DCMSR to have direct holding of shares of DCMSR and consequently, the Resultant Companies (*instead of through investment company(ies)*), so that they can take independent decisions on their respective shareholdings in each entity.
- 1.1.6 All costs, charges and expenses pertaining to amalgamation of the Transferor Company with DCMSR, pursuant to this Scheme and any other expenses or payment for liabilities pertaining to the Transferor Company prior to the Effective Date shall be borne out of the Surplus Assets (*as defined below*) of the Transferor Company. Any deficit thereof, *i.e.*, such costs, charges or expenses (pertaining to amalgamation of the Transferor Company with DCMSR) exceeding the Surplus Assets, shall be borne in the manner provided in this Scheme. Further, any surplus thereof, *i.e.*, such costs charges or expenses (pertaining to amalgamation of the Transferor Company with DCMSR) being less than the Surplus Assets, shall be returned to the shareholders of the Transferor Company (*as on the Record Date (as defined below)*).
- 1.1.7 The family members constituting 'promoter and promoter group' of DCMSR will, jointly and severally, defend and hold harmless DCMSR, its directors, employees, officers, representatives, or any other person authorized by the DCMSR (excluding the promoters) for any unfunded



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liability, claim or demand, which may devolve upon DCMSR on account of amalgamation of the Transferor Company with DCMSR.

1.1.8 Accordingly, this Scheme seeks to undertake:

- (i) amalgamation of the Transferor Company (i.e., Lily Commercial Private Limited) into and with DCMSR; and
- (ii) subsequent to the aforesaid amalgamation, demerger of the Chemical Undertaking and the Rayon Undertaking of the resultant DCMSR, into 2 (two) separate companies, i.e., the Resultant Company 1 and Resultant Company 2 respectively.

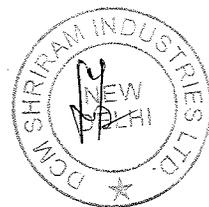
1.1.9 The Board of Directors of each of the companies involved in this Scheme have deliberated on the Scheme and have passed appropriate resolutions, including authorising their representatives to sign and file appropriate applications or petitions for the approval and sanction of this Scheme *inter alia* with the NCLT (*as defined below*), which is the appropriate authority for each of the companies involved in this Scheme. The Board of Directors of DCMSR has also noted that the cumulative shareholding of the 'promoter and the promoter group' in DCMSR does not increase as a consequence of the amalgamation or demergers pursuant to this Scheme, and the members of the public who are shareholders in DCMSR shall continue to remain at 49.89% of the total issued and paid up capital of DCMSR, post this Scheme, and consequently be the same in the Resultant Companies. The Board of Directors of each of DCMSR and the Resultant Companies also noted that the rationale for the demergers as reflected above, and that the Scheme is in the best interest of the shareholders, creditors and employees of DCMSR and the Resultant Companies, and shall increase shareholder value.

1.1.10 The arrangement under this Scheme shall be effected under the provisions of Section 230 to 232 of Act (*as defined below*) and other applicable provisions of law. The demerger of the Chemical Undertaking and the Rayon Undertaking of DCMSR into Resultant Company 1 and Resultant Company 2, respectively, is in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961. DCMSR, shall, after the demerger, continue to do business of the Residual Undertaking.

1.1.11 The merger and amalgamation of the Transferor Company, i.e., Lily Commercial Private Limited into and with DCMSR, as proposed under this Scheme, is in compliance with Section 2(1B) of the Income Tax Act, 1961. The Boards of Directors of each of the companies hereto have preferred this composite Scheme which deals with the amalgamation of the Transferor Company into and with DCMSR and the subsequent demerger of the Chemical Undertaking and the Rayon Undertaking of DCMSR into Resultant Company 1 and Resultant Company 2, respectively, as this is more efficient and in the interest of its shareholders, creditors and employees, such that simultaneously 3 (three) separate verticals, namely, the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, emerge in separate companies after this Scheme is sanctioned as a whole.

1.1.12 This Scheme is segregated into the following 7 (seven) parts:

- (i) Part-I sets forth the overview of this Scheme, and Clause 1.3.1 sets out the objects of this Scheme;



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- (ii) Part-II sets forth the capital structure of each of the companies involved in this Scheme;
- (iii) Part-III deals with amalgamation of the Transferor Company into and with DCMSR, in accordance with Section 2(1B) of the Income Tax Act 1961 and Chapter XV of the Act;
- (iv) Part-IV deals with demerger of the Chemical Undertaking of DCMSR into Resultant Company 1, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and in accordance with Chapter XV of the Act;
- (v) Part-V deals with demerger of the Rayon Undertaking of DCMSR into Resultant Company 2, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and Chapter XV of the Act;
- (vi) Part-VI deals with the Residual Undertaking of DCMSR; and
- (vii) Part-VII deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

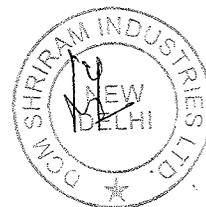
1.1.13 This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

1.2 Brief overview of each of the companies involved in this Scheme

1.2.1 Lily Commercial Private Limited (Transferor Company)

- (i) The Transferor Company is a private limited company incorporated under the Companies Act, 1956 and has its registered office at Flat No. 404, Akashdeep Building, 26-A, Barakhamba Road, New Delhi – 110001, New Delhi, India.
- (ii) The Transferor Company was originally incorporated on 27 March 1985 as 'Lily Commercial Private Limited' with the Registrar of Companies, Jammu and Kashmir, under Regd. No 760 of 1985. The registered office of the Transferor Company was shifted from the State of Jammu and Kashmir to National Capital Territory of Delhi, and the present Corporate Incorporation Number of the Transferor Company is U65923DL1985PTC306331.
- (iii) The name of the Transferor Company was changed in the following manner (in order of the date of change):
 - (a) to Lily Commercial Limited on 3 October 1991; and
 - (b) to Lily Commercial Private Limited on 22 February 2001.
- (iv) The main objects of the Transferor Company as provided in its Memorandum of Association are:

“(a) To establish and carry on business and to act as merchants, traders, commission agents, buying agents, selling agents, contractors, importers, exporters of all types of engineering goods, electrical appliances and goods, electrical



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motors, fans, sewing machines, knitting and embroidery machine, cooking ranges, refrigerators, sealed compressors, electrical devices, yarn linen, cloth and ancillary goods and fabrics and readymade cloths made from cotton, jute, silk, hemp, wool, hair, rayon and any other fibre or fibrous substances whether natural or artificial, or a blend of natural and artificial fibres, plastics, goods, plastics, resin, rayon goods, heavy and other chemicals including polyvinyl chloride, calcium carbide, chlorine, caustic soda, bleaching powder, oils, paints and pigments, petrol, petroleum products, acids and alkalies, fertilisers, dyes and intermediates, paper and paper products, minerals and salts, alcohol and alcoholic beverages, soap preparations, confectionaries, sugar and sugar products, vegetable ghee, refined oils and vegetable products, food and all kind of beverages, shoes, leather goods, cars, automobiles and trucks, auto scooters, automobile and truck spare parts, rubber manufactures, tyres, cords, tubes, typewriters, teleprinters, plant and machinery tools and equipments, accessories, engines, pumps, agricultural produce and implements, ceramic goods, crockery, glass wares, vacuum flasks and vacuumized goods, rayon, tyre chord, all types of bearings, plaster of paris, transfer papers, cosmetics and toilet goods, things of art and beauty, raw materials and ingredients in any way required for manufacture of or for marketing any of the above commodities and to undertake transport of and general trade in such goods and commodities in India or any where else in the world and particularly non-traditional commodities, goods and articles to non-traditional destinations.

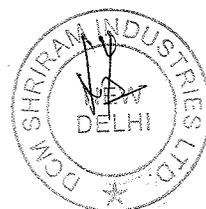
(b) To purchase, sell, give or take on lease, grant or acquire easements or other interest, exchange or otherwise acquire or dispose of or deal in any manner whatsoever with any land, building, flat, sheds of any immovable property or real estate and in particular to develop, construct, reconstruct, alter, improve, connect, reconnect, divide subdivide, consolidate, decorate, furnish, maintain any building, flat, office, godown, warehouse, factory, shop, wharve or any other immovable property and to sell, lease, exchange, dispose of or deal with or create any interest, right or title in such or other immovable properties.

(c) To carry on the business as an Investment Company and to buy, underwrite, invest in and acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds notes, obligations and securities issued or guaranteed by any company and debentures, debentures-stocks, bonds, notes, obligations or securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority supreme municipal or local or otherwise, in any part of the world.

(d) To acquire any such shares, stocks, debentures, debenture-stock, bonds, notes, obligations or securities by original subscription, contract tender, purchase, exchange under writing and by participation in syndicates or otherwise and whether or not fully paid, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit, and to dispose of the same.

(e) To carry on the business of dealers in shares, stocks, debentures, debenture-stock, bonds, obligations, units, securities and other investments."

(v) Four Private Limited Investment Companies of the Promoter Group namely Versa



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Trading Private Limited, Bantam Enterprises Private Limited, Hi-Vac Wares Private Limited and H R Travels Private Limited were merged into and with the Transferor Company by order of the Hon'ble NCLT dated 15.02.2024.

- (vi) The Company is an investment company holding shares in the Transferee Company. It has no other business / operations.

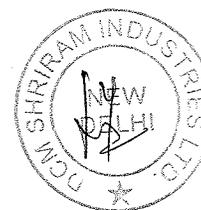
1.2.2 DCM Shriram Industries Limited

- (i) DCMSR is a public limited company incorporated under the Companies Act, 1956 and has its registered office at Kanchenjunga Building 18, Barakhamba Road, New Delhi – 110001, India. The equity shares of DCMSR are listed on the Stock Exchanges (as defined below).
- (ii) DCMSR was incorporated on 21 February 1989 with the Registrar of Companies, Delhi, as a private limited company. DCMSR was converted to a public limited company with effect from 21 June 1989. The Corporate Incorporation Number of DCMSR is L74899DL1989PLC035140.
- (iii) The main objects of DCMSR as provided in its Memorandum of Association are:

“(a) To carry on the business as manufacturers, producers, processors, importers exporters, wholesalers and retailers of and dealers in all kinds of plastic materials, industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyremes vinyl acetate and co polymers, or one or more of the above and other products, acrylics and polyesters, polycarbonates and polyethers epoxy resins and compositions silicon, resins and moulding composition, P - F, U F and other thermosetting resins and composition nylons, resin and similar thermoplastics, moulding composition including prefabricated sections and shapes; cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogen, hydro carbon gases, including ethylene, acetylene propylene, butancs and glucose and allied types reagents, agricultural, chemicals insecticides, fumigants weedicides, pesticides, coloring materials, pigments and lacs paints, varnish, lacquers, finishes, dyes, toners, perfume, and flavouring chemicals, rubber chemicals, plastic and resinous materials elastomers, gums glues and adhesives compositions, plasticisers, surface active agents, tanning agents coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals and synthetic fibres and allied products thereto.

(b) To carry on business as manufacturers of and dealers in fertilises, phosphates, bone products, glue, aleemic products and manuets and as distillers, compounds, cements, dye makers, gas makers, soap and perfume makers, metallurgists and mechanical engineers.

(c) To carry on the business of manufacturing, buying, selling., exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man made fibres including regenerated cellulose rayon, nylon and the like nylon and other nylon tyre cord, fabrics and industrial yarns, polyester filament yarn, artificial silks, staple fibres, acrylic fibre and tops and



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such other fibres or fibrous materials or allied products, bye products or substances for all or any of them or yarn or yarn for textile or otherwise as may be practicable or deemed expedient.

(d) To make, manufacture, produce, purchase, sell, import, export or otherwise deal in all types of caprolactam, hexamethylene, diarsine, adipic acid, dimethyl terephthalate, acrylonitrile and other allied chemicals.

(e) To carry on the business of producing, acquiring and trading in sugarcane and other sugar producing materials and converting them into sugar and other marketable commodities and selling the same in any form, shape or design.

(f) To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hopes, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee and cocoa butter preserves.

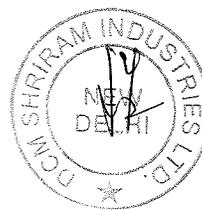
(g) To carry on the business of cultivators winners and buyers of every kind of vegetable mineral or other produce of the soil, including, cotton, sugarcane, nuts, perfume producing vegetation and to manufacture and render marketable any such produce and to sell, dispose of and deal any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.

(h) To produce, manufacture, treat process, prepare, refine, import, export, purchase, sell and to deal in, either as principals or as agents, all kinds of cement, ordinary white, coloured, portland pozzolana, alumina, blast furnace, slag, oil well, rapid hardening, silica and all other varieties of cements, lime and limestone, clinker and/or by products thereof, as also cement products of any or oil descriptions such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and compounds and preparations connected with the aforesaid products, now known and/or that may hereinafter be invented from time to time.

(i) To purchase, sell, develop, take in exchange or on lease hire or otherwise acquire, whether for investment or sale or working the same any real or personal estate, including lands, mines factory buildings, mill, houses, cottages, shops depots, warehouses, machinery plant, stock, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.

(j) To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suits, residential and business quarters.

(k) To carry on the business of ginners, spinners, weavers, flax manufacturers, bailers and pressers of all cotton, jute, silk, hemp, wool, hair, rayon and other fibrous material including manmade fibres, and the business of buyers and sellers of and dealers in cotton, jute, silk, flax, hemp, wool, hair, rayon and any other



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fibrous materials and transacting all manufacturing, curing, preparing, colouring, dyeing or bleaching processes and purchasing, combing, preparing, spinning, weaving, dyeing, bleaching, printing, manufacturing, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibres or fibrous substances including man made fibres waving and otherwise manufacturing, buying, selling and dealing in all kinds of cloth and other fabrics, whether textiles, felted, netted or looped, and vitriol, bleaching, sizing, dyeing, printing and other allied products.”

- (iv) The Transferee Company (DCMSR) is engaged in the business of manufacturing and marketing of sugar, alcohol, power, chemicals, industrial fibres and engineering products.

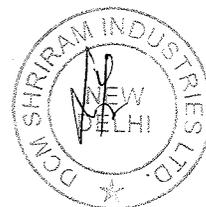
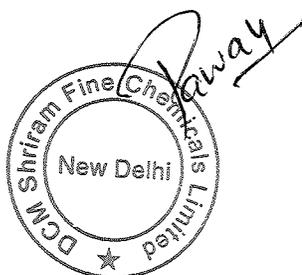
1.2.3 DCM Shriram Fine Chemicals Limited

- (i) The Resultant Company 1 is an unlisted public limited company incorporated under the Act and has its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, India.
- (ii) The Resultant Company 1 was incorporated on 29 September 2021 with the Registrar of Companies, Delhi. The Corporate Incorporation Number of the Resultant Company 1 is U24296DL2021PLC387429. It is yet to commence operations / business.
- (iii) The main objects of the Resultant Company 1 as provided in its Memorandum of Association are:

“1. To carry on business as manufacturer, exporters, importers, buyers and sellers of and dealers in all kinds of chemicals and their by-products in particular Organic/Inorganic fine chemicals, Camphor and derivatives, Perfumery products, Chloro Toluenes and derivatives, Amino acids and derivatives, drugs/agro/dyes/intermediates, Industrial chemicals, bio technology based products, Alkalies and acids, Pharma products and to undertake contract manufacturing of any chemical products.

2. To manufacture, buy, sell, import, deal in and carry on business in casein, hydrochloric acid, bleaching powder, sodium silicate lime, copper sulphate, alum, urea and phenol formaldehyde, synthetic resin, PVC resin and other resin glues, chlorinated paraffin wax, chlorinated rubber, and other chemicals and ingredients for the manufacture of glue, cement or bonding materials.

3. To manufacture, produce, refine, process, formulate, mix or prepare mine or otherwise acquire, buy, sell, exchange, distribute, trade, deal in, import and export any and all kinds of chemicals, fertilizers, linden, pesticides, manures, their mixtures, and formulation and any and all Classes and kinds of chemicals, sources, materials ingredients, mixtures, derivatives and compounds thereof and any all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including fertilizers, and agricultural and industrial chemicals of all kinds, and industrial and other preparations of or products arising from or required in the manufacturing, refining of any kind of fertilizer, their mixture and formulations.”



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1.2.4 DCM Shriram International Limited

- (i) The Resultant Company 2 is an unlisted public limited company incorporated under the Act and has its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, India.
- (ii) The Resultant Company 2 was incorporated on 7 September 2022 with the Registrar of Companies, Delhi. The Corporate Incorporation Number of the Resultant Company 2 is U17299DL2022PLC404291. It is yet to commence operations / business.
- (iii) The main objects of the Resultant Company 2 as provided in its Memorandum of Association are:

“1. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man-made fibres including regenerated cellulose rayon, nylon and the like nylon 6 and other nylon tyre cord, fabrics and industrial yarns, polyester filament yarn, artificial silks, staple fibres, acrylic fibre and tops and such other fibres or fibrous materials or allied products, bye products or substances for all or any of them or yarn or yarn for textile or otherwise as may be practicable or deemed expedient.

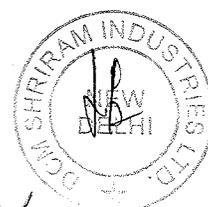
2. To carry on the business of manufacture, fabricate, assemble and deal in automobiles and parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, spring leaves, headlamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launchers and vehicles for paramilitary forces and conveyances of all kinds and also communication equipment and drones of all kinds and specifications.

3. To manufacture, sell, purchase, import, export of civil and defence related equipment, armoured vehicles, unmanned aerial vehicles and accessories of all specifications of such3) and vehicles communication equipment, parts, accessories, Semi Knocked Down Kits, set up Defence SEZs, joint ventures, maintenance services;

4. To enter into collaboration with leading brands for manufacturing and marketing of their products and to represent original equipment manufacturer (OEM) in Indian market as their authorized representatives.”

1.3 **Objects of this Scheme**

- 1.3.1 This Scheme is in the best interest of the stakeholders of each of the companies involved in this Scheme, *inter alia* for the reasons explained below and shall result in amalgamation and demergers leading to several benefits to the shareholders, primarily:

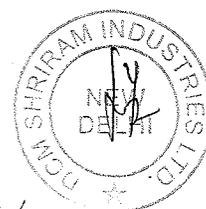


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- (i) greater management focus on each business vertical (being Chemical Undertaking, Rayon Undertaking and Residual Undertaking);
- (ii) better administrative efficiency;
- (iii) operational rationalisation, organisational efficiency and optimum utilisation of resources;
- (iv) focused approach to respective line/stream of business;
- (v) ability to leverage financial and operational resources for each business;
- (vi) allows shareholder to have a choice of investment in some and not all the businesses;
- (vii) better price discovery as performance of each business can be evaluated and projected without counter balancing of other businesses;
- (viii) unlocking shareholder value and opportunity for the public shareholders to exploit the individual potential of DCMSR and each of the Resultant Companies, pursuing options of independent joint ventures, collaborations on a sectoral basis i.e., separate ventures for sugar, chemical and rayon and creating a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies;
- (ix) providing scope for independent growth, collaboration and expansion of the three segregated business verticals, including for enhancing their valuations and efficient capital allocation;
- (x) provide diversity in decisions regarding use of cash flows and exploring various opportunities;
- (xi) allowing the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, which are independent, self-sufficient and standalone undertakings (with no critical business inter-dependencies), to continue to function with efficiency and efficacy, and synergies with a seamless transition;
- (xii) streamlining promoter shareholding of DCMSR by eliminating shareholding tiers and simplification of promoter shareholding into a clear structure directly identifiable with the promoters; focused management and direct commitment, attention and long term stable leadership to chemical, rayon and sugar businesses of DCMSR, comprising the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, respectively; and
- (xiii) facilitating succession planning in the future in an orderly and strategic manner, without any business disruption, which is key to secure the long-term stability, leadership, transparency and operational clarity of DCMSR and the Resultant Companies.

1.4 Definitions

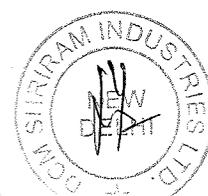
In this Scheme, unless repugnant to the subject, context or meaning thereof, the following



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capitalised words and expressions shall have the meanings as set out herein below:

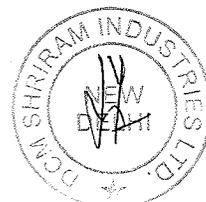
- 1.4.1 “**Act**” means the Companies Act, 2013 as notified, clarified and/or modified by rules and notifications issued by the Ministry of Corporate Affairs, from time to time;
- 1.4.2 “**Appointed Date**” means 1 April 2023, being the date from which this Scheme shall be effective for the purposes of amalgamation of the Transferor Company into and with DCMSR, and subsequently, the segregation and purposive reconstruction of DCMSR into companies having separate undertakings namely, Chemical Undertaking (in Resultant Company 1), Rayon Undertaking (in Resultant Company 2) and the Residual Undertaking (continuing in DCMSR);
- 1.4.3 “**Board of Directors**” means the respective board of directors of each of the companies involved in the Scheme;
- 1.4.4 “**BSE**” means BSE Limited, where the securities of DCMSR, Resultant Company 1 and Resultant Company 2, are listed, or will be listed, pursuant to the Scheme;
- 1.4.5 “**Chemical Undertaking**” means the chemical business of DCMSR, comprising *inter alia* of “Daurala Organics” and “Daurala Chemical Industries” units of DCMSR, and shall include all the property of the chemical business being transferred by DCMSR so as to become property of the Resultant Company 1 by virtue of the demerger under this Scheme and all the liabilities relating to such chemical business immediately before the demerger being transferred by DCMSR to become liabilities of the Resultant Company 1 by virtue of the demerger; all of which constitutes the undertaking as a going concern basis, subject to any assets or liabilities transferred in the ordinary course of business. It is clarified that the Chemical Undertaking *inter alia* comprises of:
- (i) all the licences, approvals, permits and marketing authorisations and any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies pertaining to the Chemical Undertaking, including such licenses as set out in **Schedule 1** or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or marketing authorisations, including pending applications), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights including lease rights, memberships, powers and facilities of every kind and description whatsoever pertaining to the Chemical Undertaking;
 - (ii) any and all assets and property relating to or arising from the activities and operations of the Chemical Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible) including such assets as set out in **Schedule 2**, including but not limited to inventory (including all raw material inventory, work-in-process inventory, goods in transit and finished products inventory), office buildings, plant and machinery, capital work-in-progress, furniture, fixtures, office equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for DCMSR as a whole or



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without reference to specific assets relating to the Chemical Undertaking), authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by DCMSR with respect to the Chemical Undertaking and all other interests in connection with or relating to the Chemical Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Chemical Undertaking, and plant, machinery, equipment, whether leased or otherwise, relating to the Chemical Undertaking;

- (iii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Chemical Undertaking, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Chemical Undertaking, bank overdrafts (if any), working capital loans and liabilities, amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Chemical Undertaking;
- (iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by DCMSR directly or indirectly in connection with and pertaining to the Chemical Undertaking;
- (v) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Chemical Undertaking, if any, allocated to the Chemical Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of DCMSR immediately before giving effect to the Scheme;
- (vi) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) connected with and pertaining to the Chemical Undertaking, including the investments in Daurala Foods & Beverages Private Limited, all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Chemical Undertaking or to which the Chemical Undertaking may be entitled;
- (vii) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes,



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facsimiles, e mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Chemical Undertaking;

- (viii) all records relating to the Chemical Undertaking on and from the Effective Date, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Chemical Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
- (ix) the employees of the Chemical Undertaking, including all staff, workmen and employees of DCMSR employed in connection with or proposed to be reassigned to a position in relation to the Chemical Undertaking, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such employees of the Chemical Undertaking, as on the Effective Date, and including those employed at its offices and branches, and such employees of the corporate office of DCMSR who will be transferred and assigned to the operations of the Chemical Undertaking as approved by the Board of Directors of each of Resultant Company 1 and DCMSR;
- (x) all insurance policies, obtained in relation to the assets, directors, employees or operations of the Chemical Undertaking, by DCMSR, whether or not updated to include the Resultant Company 1;
- (xi) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names used by or held for use by the Chemical Undertaking of DCMSR, as more particularly set out at **Schedule 3**; and
- (xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which DCMSR is a party, exclusively relating to the Chemical Undertaking,

it being clarified that the Chemical Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Rayon Undertaking and the Residual Undertaking. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Chemical Undertaking or the Rayon Undertaking or the Residual Undertaking shall be resolved by mutual agreement between the Board of Directors of each of DCMSR, the Resultant Company 1 and/or the Resultant Company 2 (as the case may be);

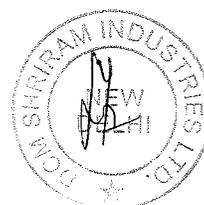
1.4.6 "DCMSR" or "Transferee Company" means DCM Shriram Industries Limited, the company



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being restructured pursuant to the amalgamation and demergers under this Scheme, and shall include and mean, DCMSR for the purposes of the amalgamation as provided in Part III of this Scheme, and the company housing the Residual Undertaking after the demergers as contemplated from Part IV to Part V;

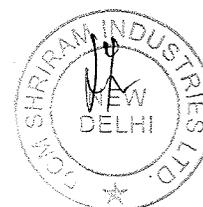
- 1.4.7 “**Effective Date**” under the Scheme shall be in accordance with Clause 7.1. Any references in this Scheme to “upon this Scheme becoming effective”, “Scheme becomes effective” or “effectiveness of this Scheme” means and refers to the Effective Date;
- 1.4.8 “**NCLT**” with respect to the companies involved in this Scheme, means the National Company Law Tribunal Bench at New Delhi;
- 1.4.9 “**NSE**” means the National Stock Exchange of India Limited, where the securities of DCMSR, Resultant Company 1 and Resultant Company 2, are listed, or will be listed, pursuant to the Scheme;
- 1.4.10 “**Rayon Undertaking**” means the rayon business of DCMSR and *inter alia* includes all the property of the rayon business and engineering project section, being transferred by DCMSR so as to become property of the Resultant Company 2 by virtue of the demerger, and all the liabilities relating to the rayon business immediately before the demerger being transferred by DCMSR to become liabilities of the Resultant Company 2 by virtue of the demerger; all of which constitutes the undertaking as a going concern basis, subject to any assets or liabilities transferred in the ordinary course of business. It is clarified that the Rayon Undertaking *inter alia* comprises of:
- (i) all the licences, approvals, permits and marketing authorisations and any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies pertaining to the Rayon Undertaking, including such licenses as set out in **Schedule 4** or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or marketing authorisations, including pending applications), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights including lease rights, memberships, powers and facilities of every kind and description whatsoever pertaining to the Rayon Undertaking;
 - (ii) any and all assets and property relating to or arising from the activities and operations of the Rayon Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including such assets as set out in **Schedule 5**, including but not limited to inventory (including all raw material inventory, work-in-process inventory, goods in transit and finished products inventory), office buildings, plant and machinery, capital work-in-progress, furniture, fixtures, office equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for DCMSR as a whole or without reference to specific assets relating to the Rayon Undertaking), authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or



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otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by DCMSR with respect to the Rayon Undertaking and all other interests in connection with or relating to the Rayon Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Rayon Undertaking, and plant, machinery, equipment, whether leased or otherwise, relating to the Rayon Undertaking;

- (iii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Rayon Undertaking, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Rayon Undertaking, bank overdrafts (if any), working capital loans and liabilities, amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Rayon Undertaking;
- (iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by DCMSR directly or indirectly in connection with and pertaining to the Rayon Undertaking;
- (v) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Rayon Undertaking, if any, allocated to the Rayon Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of DCMSR immediately before giving effect to the Scheme;
- (vi) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to and connected with the Rayon Undertaking, including the investments in DCM Hyundai Limited and ZyrOne Dynamics Havacilik Danismanlik ve Ar-Ge San. Tic. A.S., all cash balances with the banks, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Rayon Undertaking or to which the Rayon Undertaking may be entitled;
- (vii) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e mail, internet, leased line connections and installations, utilities, electricity



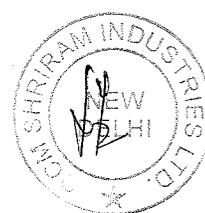
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and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Rayon Undertaking;

- (viii) all records relating to the Rayon Undertaking on and from the Effective Date, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Rayon Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
- (ix) the employees of the Rayon Undertaking, including all staff, workmen and employees of DCMSR employed in connection with or proposed to be reassigned to a position in relation to the Rayon Undertaking, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such employees of the Rayon Undertaking, as on the Effective Date, and including those employed at its offices and branches, and such employees of the corporate office of DCMSR who will be transferred and assigned to the operations of the Rayon Undertaking as approved by the Board of Directors of each of Resultant Company 2 and DCMSR;
- (x) all insurance policies, obtained in relation to the assets, directors, employees or operations of the Rayon Undertaking, by DCMSR, whether or not updated to include the Resultant Company 2;
- (xi) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names used by or held for use by the Rayon Undertaking of DCMSR, as more particularly set out at **Schedule 6**; and
- (xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which DCMSR is a party, exclusively relating to the Rayon Undertaking,

it being clarified that the Rayon Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Chemical Undertaking and the Residual Undertaking. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Chemical Undertaking or the Rayon Undertaking or the Residual Undertaking shall be resolved by mutual agreement between the Board of Directors of each of DCMSR, Resultant Company 1 and/or Resultant Company 2 (as the case may be);

1.4.11 "Record Date" means in relation to: (a) the merger of the Transferor Company into and with



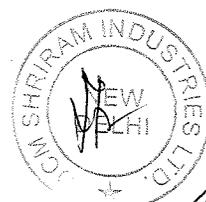
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DCMSR, the date to be fixed by the Board of Directors of the Transferor Company and DCMSR, for issue of shares of DCMSR to the shareholders of the Transferor Company, pursuant to this Scheme; and (b) the demerger of the Chemical Undertaking and Rayon Undertaking into the Resultant Company 1 and Resultant Company 2, respectively, the date to be fixed by the Board of Directors of DCMSR, Resultant Company 1 and the Resultant Company 2, for the purpose of issue of shares of the respective Resultant Companies to the shareholders of DCMSR, pursuant to this Scheme;

1.4.12 “**Registrar**” means, in respect of each of DCMSR, Resultant Company 1 and Resultant Company 2, KFIN Technologies Limited, a public limited company incorporated in India with its registered office at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India;

1.4.13 “**Residual Undertaking**” means the remainder undertaking of DCMSR after demerger of the Chemical Undertaking and the Rayon Undertaking by virtue of the demergers under this Scheme, and *inter alia* includes sugar, alcohol and power businesses of DCMSR and shall include all the property of sugar, alcohol and power businesses being retained in DCMSR pursuant to the demergers of the Chemical Undertaking and the Rayon Undertaking under this Scheme, and all liabilities relating to the sugar, alcohol and power businesses being retained in DCMSR by virtue of the demergers under this Scheme and the outstanding public deposits of DCMSR (i.e., INR 91,656,421 as on the Appointed Date). It is clarified that the Residual Undertaking *inter alia* comprises of:

- (i) all the licences, approvals, permits and marketing authorisations and any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies pertaining to the Residual Undertaking and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or marketing authorisations, including pending applications), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights including lease rights, memberships, powers and facilities of every kind and description whatsoever pertaining to the Residual Undertaking;
- (ii) any and all assets and property relating to or arising from the activities and operations of the Residual Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including but not limited to inventory (including all raw material inventory, work-in-process inventory, goods in transit and finished products inventory), office buildings, plant and machinery, capital work-in-progress, furniture, fixtures, office equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (including those taken for DCMSR as a whole or without reference to specific assets relating to the Rayon Undertaking or the Chemical Undertaking), authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under applicable law or in terms of certain



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schemes or policies of the Government of India or any State Government, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by DCMSR with respect to the Residual Undertaking and all other interests in connection with or relating to the Residual Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Residual Undertaking, and plant, machinery, equipment, whether leased or otherwise, relating to the Residual Undertaking;

- (iii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Residual Undertaking, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Residual Undertaking, bank overdrafts (if any), working capital loans and liabilities, amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Residual Undertaking;
- (iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by DCMSR directly or indirectly in connection with and pertaining to the Residual Undertaking;
- (v) liabilities, being the amounts of general or multipurpose borrowings of the Residual Undertaking, if any, allocated to the Residual Undertaking, in the same proportion which the value of the assets retained with DCMSR bear to the total value of the assets of DCMSR immediately before giving effect to the Scheme;
- (vi) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to and connected with the Residual Undertaking, all cash balances with the other banks, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Residual Undertaking or to which the Residual Undertaking may be entitled;
- (vii) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Residual Undertaking;



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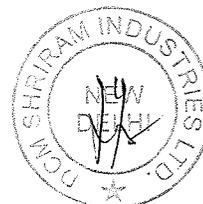
- (viii) all records relating to the Residual Undertaking on and from the Effective Date, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Residual Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;
- (ix) the employees of the Residual Undertaking, including all staff, workmen and employees of DCMSR employed in connection with or proposed to be reassigned to a position in relation to the Residual Undertaking, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such employees of the Residual Undertaking, as on the Effective Date, and including those employed at its offices and branches, and such employees of the corporate office of DCMSR who will continue with DCMSR, except otherwise as approved by the Board of Directors of DCMSR;
- (x) all insurance policies, obtained in relation to the assets, directors, employees or operations of the Residual Undertaking, by DCMSR;
- (xi) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names not relating to the Rayon Undertaking or the Chemical Undertaking; and
- (xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which DCMSR is a party, and not relating to the Rayon Undertaking or the Chemical Undertaking,

it being clarified that the Residual Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Chemical Undertaking and the Rayon Undertaking. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Chemical Undertaking or the Rayon Undertaking or the Residual Undertaking shall be resolved by mutual agreement between the Board of Directors of each of DCMSR, Resultant Company 1 and/or Resultant Company 2 (as the case may be);

1.4.14 “**Resultant Company 1**” has the meaning ascribed to the term in Clause 1.1.3;

1.4.15 “**Resultant Company 2**” has the meaning ascribed to the term in Clause 1.1.3;

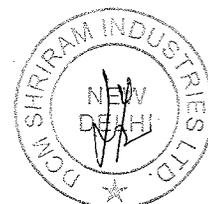
1.4.16 “**Scheme**” means this composite scheme of amalgamation and arrangement, pursuant to Chapter XV and other relevant provisions of the Act with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, including without limitation SEBI, as may be required under the Act



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and under other applicable laws;

- 1.4.17 “SEBI” means the Securities and Exchange Board of India;
- 1.4.18 “SEBI Circular” means circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- 1.4.19 “Stock Exchanges” means BSE and NSE;
- 1.4.20 “Surplus Assets” means all assets of the Transferor Company (including cash and cash equivalents) other than the investments made in DCMSR by the Transferor Company.
- 1.4.21 “Transferor Company” means Lily Commercial Private Limited, a company having its registered office at Flat No. 404, Akashdeep Building, 26-A, Barakhamba Road, New Delhi – 110001, New Delhi, India and, where relevant includes all its assets and liabilities, including:
- (i) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, plant, machinery, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - (ii) any and all of its investments (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities), loans and advances, including dividends declared or interest accrued thereon;
 - (iii) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, GST/VAT credits, domain names, applications for trade names, copyrights, sales tax credits, minimum alternate tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;
 - (iv) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the Transferor Company;
 - (v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to



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which the Transferor Company is a party, exclusively relating to the Transferor Company's business, activities and operations pertaining to the business carried on by it;

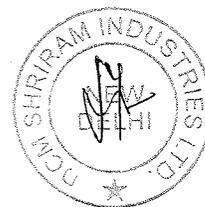
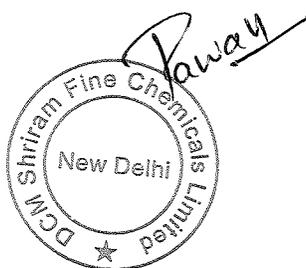
- (vi) any and all of its employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns/trainees, as are primarily engaged in or in relation to the Transferor Company's business, activities and operations pertaining to the business carried on by it in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Transferor Company after the date hereof who are primarily engaged in or in relation to the Transferor Company's business, activities and operations pertaining to the business carried on by it;
- (vii) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with them; and
- (viii) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in the Transferor Company's business, activities and operations pertaining to the business carried on by it.

1.5 Interpretation

1.5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

1.5.2 In this Scheme, unless the context otherwise requires:

- (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (iii) references to one gender includes all genders;
- (iv) words in the singular shall include the plural and vice versa; and
- (v) percentages have been rounded off up to two decimal places.



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PART-II

2 CAPITAL STRUCTURE

2.1 Pre-Scheme Capital Structure

2.1.1 Lily Commercial Private Limited

(i) The capital structure of the Transferor Company as on 19.02.2024 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
4,559,000 equity shares of Rs. 100 each	455,900,000
1,041,000 (12.5% redeemable non-cumulative) preference shares of Rs.100 each	104,100,000
Total	560,000,000
Issued, Subscribed and Paid-up Share Capital	
1,095,125 fully paid-up equity shares of Rs. 100 each	109,512,500
Total	109,512,500

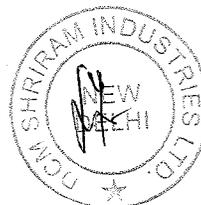
2.1.2 DCMSR

The capital structure of DCMSR as of 30 September 2023 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
325,000,000 equity shares of Rs. 2 each	650,000,000
Total	650,000,000
Issued, Subscribed and Paid-up Share Capital	
86,992,185 fully paid-up equity shares of Rs. 2 each	173,984,370
Total	173,984,370

2.1.3 DCM Shriram Fine Chemicals Limited

(i) The capital structure of the Resultant Company 1 as of 30 September 2023 is as under:



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Share Capital	Amount in Rs.
Authorised Capital	
125,000,000 equity shares of Rs. 2 each	250,000,000
Total	250,000,000
Issued, Subscribed and Paid-up Share Capital	
100,000,000 fully paid-up equity shares of Rs. 2 each	200,000,000
Total	200,000,000

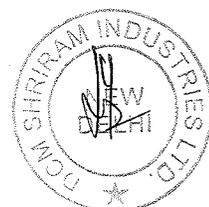
- (ii) The Resultant Company 1 is a subsidiary of DCMSR. DCMSR and its nominees (for the purposes of ensuring compliance with the provisions of the Act, which requires a public limited company to have at least 7 shareholders) legally and beneficially hold 100% equity shares in the Resultant Company 1.
- (iii) The equity shares of the Resultant Company 1 are presently not listed on any Stock Exchanges. An application shall be made with the Stock Exchanges, post effectiveness of the Scheme, for listing of equity shares of the Resultant Company 1, as mentioned in this Scheme.

2.1.4 DCM Shriram International Limited

- (i) The capital structure of the Resultant Company 2 as of 30 September 2023 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
250,000 equity shares of Rs. 2 each	500,000
Total	500,000
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of Rs. 2 each	100,000
Total	100,000

- (ii) The Resultant Company 2 is a subsidiary of DCMSR. DCMSR and its nominees (for the purposes of ensuring compliance with the provisions of the Act, which requires a public limited company to have at least 7 shareholders) legally and beneficially hold 100% equity shares in the Resultant Company 2.
- (iii) The equity shares of the Resultant Company 2 are presently not listed on any Stock Exchanges. An application shall be made with the Stock Exchanges, post effectiveness of



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the Scheme, for listing of equity shares of the Resultant Company 2, as mentioned in this Scheme.

2.2 Post-Scheme Capital Structure

2.2.1 DCMSR

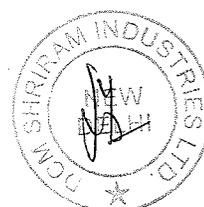
- (i) The expected capital structure of DCMSR immediately post amalgamation of the Transferor Company into and with DCMSR (but prior to the demerger of the Chemical Undertaking and the Rayon Undertaking from DCMSR into the Resultant Company 1 and Resultant Company 2, respectively) will be as under:

Share Capital	Amount in Rs.
Authorised Capital*	
605,000,000 equity shares of Rs. 2 each	1,210,000,000
Total	1,210,000,000
Issued, Subscribed and Paid-up Share Capital	
86,992,185 fully paid-up equity shares of Rs. 2 each	173,984,370
Total	173,984,370

**The figure takes into account re-categorisation of the authorised preference share capital of the Transferor Company into equity share capital of the Transferor Company, and such re-categorised, authorised share capital of the Transferor Company being transferred to and being merged/amalgamated with the authorised share capital of DCMSR pursuant to the Scheme.*

- (ii) The expected capital structure of DCMSR post demerger of the Chemical Undertaking and the Rayon Undertaking from DCMSR into the Resultant Company 1 and the Resultant Company 2, respectively, will be as under:

Share Capital	Amount in Rs.
Authorised Capital*	
325,000,000 equity shares of Rs. 2 each	650,000,000
Total	650,000,000
Issued, Subscribed and Paid-up Share Capital	
86,992,185 fully paid-up equity shares of Rs. 2 each	173,984,370
Total	173,984,370



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* The authorised share capital of DCMSR, post demerger of the Chemical Undertaking and the Rayon Undertaking from DCM into Resultant Company 1 and Resultant Company 2, respectively, shall be reduced by Rs. 560,000,000, which shall be added to the authorised share capital of Resultant Company 1 and Resultant Company 2 as follows: (i) Rs. 155,250,000 shall be added to the authorised share capital of Resultant Company 1, and (ii) Rs. 404,750,000 shall be added to the authorised share capital of Resultant Company 2. Accordingly, the authorized capital of DCMSR will remain Rs. 650,000,000 divided into 325,000,000 equity shares of Rs. 2 each, and the authorised share capital of each of Resultant Company 1 and Resultant Company 2 shall stand increased to Rs. 405,250,000 each divided into 202,625,000 equity shares of Rs. 2 each.

2.2.2 DCM Shriram Fine Chemicals Limited

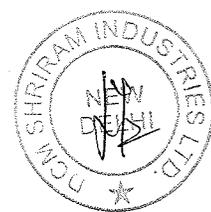
The expected capital structure of Resultant Company 1 post demerger of the Chemical Undertaking from DCMSR into the Resultant Company 1 will be as under:

Share Capital	Amount in Rs.
Authorised Capital	
202,625,000 equity shares of Rs. 2 each	405,250,000
Total	405,250,000
Issued, Subscribed and Paid-up Share Capital	
86,992,185 fully paid-up equity shares of Rs. 2 each	173,984,370
Total	173,984,370

2.2.3 DCM Shriram International Limited

The expected capital structure of Resultant Company 2 post demerger of the Rayon Undertaking from DCMSR into the Resultant Company 2 will be as under:

Share Capital	Amount in Rs.
Authorised Capital	
202,625,000 equity shares of Rs. 2 each	405,250,000
Total	405,250,000
Issued, Subscribed and Paid-up Share Capital	
86,992,185 fully paid-up equity shares of Rs. 2 each	173,984,370
Total	173,984,370



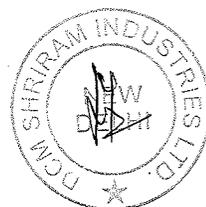
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PART-III

3 AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH DCMSR

3.1 Transfer and vesting of the Transferor Company into and with DCMSR

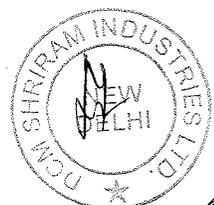
- 3.1.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in DCMSR, as a going concern, without any further act or deed, together with all its properties, assets, rights, benefits and interest therein, subject to and in accordance with the provisions of this Scheme, Chapter XV of the Act and all applicable provisions of law, if any.
- 3.1.2 Without prejudice to generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (i) All assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant, machinery and equipments, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in DCMSR, wherever located and shall become the property and an integral part of DCMSR. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.
 - (ii) All other movable properties of the Transferor Company, including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, become the property of DCMSR, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Transferor Company (other than in DCMSR, which shall be treated in terms of Clause 3.6.5) and all the rights, title and interest of the Transferor Company in any leasehold properties shall pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in DCMSR.
 - (iii) All immovable properties, if any, of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in DCMSR, without any further act or deed done or being required to be done by the Transferor Company and/or DCMSR. DCMSR shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or



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substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of DCMSR by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof.

- (iv) All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of DCMSR for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed stand vested in and be deemed to be in favour of DCMSR and the benefit of such security shall be available to DCMSR as if such security was ab initio created in favour of DCMSR. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of DCMSR by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof;
- (v) All debts, liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of DCMSR, and DCMSR shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- (vi) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company, and in relation thereto, and those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of DCMSR and may be enforced as fully and effectually as if, instead of the Transferor Company, DCMSR had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by DCMSR as if it is the duly constituted attorney of the Transferor Company.
- (vii) Subject to Clause 7.8.5, all pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature, whether by or against the Transferor Company, whether pending



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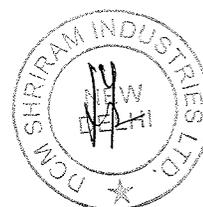
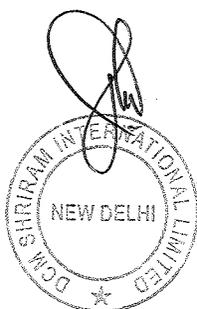
on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against DCMSR after the Effective Date. DCMSR shall, after the Effective Date, be substituted/replaced as party to such proceedings and shall prosecute or defend such proceedings in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented.

- (viii) All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by DCMSR and promptly transferred to the accounts of the DCMSR.
- (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.

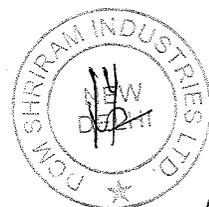
DCMSR undertakes to continue to abide by any agreement(s)/settlement(s) entered into with respective employees by any of the Transferor Company. DCMSR agrees that for



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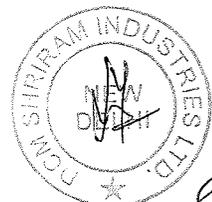
the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees, if any, with the Transferor Company, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

- (xi) All registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, and trade names, if any of the Transferor Company, shall stand transferred to and vested in DCMSR.
- (xii) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, stamp duty, goods and services tax etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of DCMSR, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to DCMSR.
- (xiii) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description whatsoever, held by the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of DCMSR and may be enforced as fully and effectually as if, instead of the Transferor Company, DCMSR had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of DCMSR pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, DCMSR shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- (xiv) Benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 42, 62, 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to DCMSR and the said corporate approvals and compliances shall be deemed to have been taken/complied with by DCMSR.
- (xv) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Transferor Company shall be deemed to have been accrued to and/or acquired for and on behalf of DCMSR and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in DCMSR to that extent and shall become the estates, assets, right, title, interests and authorities of DCMSR.



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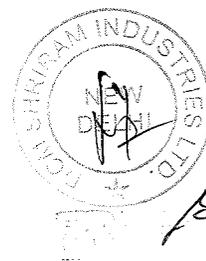
- (xvi) All bank or depository accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to DCMSR, and name of the Transferor Company, shall be substituted by the name of DCMSR, in the bank's records.
- 3.1.3 DCMSR shall, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. DCMSR shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 3.1.4 DCMSR shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of DCMSR pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, DCMSR shall file appropriate applications/documents with the relevant authorities concerned for information and record purposes. DCMSR shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 3.2 Conduct of business until Effective Date and upon Effectiveness of the Scheme**
- 3.2.1 With effect from the Appointed Date and up to and including the Effective Date:
- (i) the Transferor Company undertakes to carry on and shall be deemed to have carried on the business activities of the Transferor Company and stand possessed of the properties and assets of each of the Transferor Company, for and on account of and in trust for DCMSR;
 - (ii) all profits or income accruing to or received by the Transferor Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, goods and services tax, minimum alternate tax, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax etc.) or losses arising in or incurred by the Transferor Company shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of DCMSR;
 - (iii) the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not



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undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

- (a) when it is expressly provided in this Scheme;
 - (b) when it is in the ordinary course of business as carried on by the Transferor Company, as on the date of filing of this Scheme in the NCLT; or
 - (c) when written consent of DCMSR has been obtained in this regard;
- (iv) except by mutual consent of the respective Boards of Directors of the Transferor Company and DCMSR, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Transferor Company and/or DCMSR as on the Appointed Date, or except as contemplated in this Scheme, pending sanction of this Scheme, the Transferor Company and/or DCMSR shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies);
 - (v) the Transferor Company shall not alter or substantially expand the business except with the written concurrence of DCMSR; and
 - (vi) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, holidays, incentives, concessions and other authorisations of the Transferor Company, shall stand transferred by the order of the NCLT, to DCMSR, DCMSR shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the NCLT.
- 3.2.2 (i) With effect from the Effective Date, DCMSR shall carry on and shall be authorised to carry on the businesses of the Transferor Company.
- (ii) For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the NCLT, DCMSR shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Chapter XV of the Act. DCMSR is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the NCLT.
- (iii) Upon this Scheme becoming effective, DCMSR, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the



foregoing provisions.

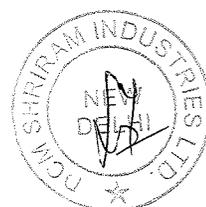
- (iv) All profits accruing to the Transferor Company and all taxes thereof or losses arising or incurred by it relating to the Transferor Company shall, for all purposes be treated as the profits, taxes or losses as the case may be of DCMSR.
- (v) Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of DCMSR and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in DCMSR.

3.3 Dissolution of the Transferor Company

- 3.3.1 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up, without any further act or deed.

3.4 Changes in Share Capital

- 3.4.1 Upon this amalgamation under the Scheme becoming effective and with effect from the Appointed Date: (a) the authorised preference share capital of the Transferor Company shall be re-categorised as authorised equity share capital of the Transferor Company and the restated authorised share capital of the Transferor Company shall be Rs. 560,000,000 divided into 5,600,000 equity shares of Rs. 100 each; and (b) such re-categorised, authorised share capital of the Transferor Company shall stand transferred to and be merged/amalgamated with the authorised share capital of DCMSR, subject to the payment of any additional fees (including fees and charges to the relevant Registrar of Companies), if required.
- 3.4.2 Upon this Scheme (including consequent to transfer of the authorised share capital of the Transferor Company to DCMSR in accordance with Clause 3.4.1 of this Scheme and demerger) coming into effect and with effect from the Appointed Date:
 - (i) the authorised share capital of DCMSR shall be Rs. 65,000,000 (divided into 325,000,000 equity shares of Rs. 2 each);
 - (ii) the authorised share capital of Resultant Company 1 of Rs. 250,000,000 (divided into 125,000,000 equity shares of Rs. 2 each) shall stand enhanced to Rs. 405,250,000 (divided into 202,625,000 equity shares of Rs. 2 each); and
 - (iii) the authorised share capital of Resultant Company 2 of Rs. 500,000 (divided into 250,000 equity shares of Rs. 2 each) shall stand enhanced to Rs. 405,250,000 (divided into 202,625,000 equity shares of Rs. 2 each).
- 3.4.3 It is hereby clarified that the consent of the shareholders of the Transferor Company and DCMSR to this Scheme shall be deemed to be sufficient for purposes of effecting the aforementioned amendments to the Memorandum of Association of DCMSR and that no further resolution under the applicable provisions of the Act would be required to be separately passed.



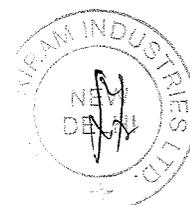
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3.5 Consideration

- 3.5.1 The Boards of Directors of the Transferor Company and DCMSR have determined the share exchange ratio as 1: 1 based on their independent judgement and the share exchange ratio report issued by Mr. Mukesh Chand Jain, Registered Valuer (registration number: IBBI/RV/05/2020/13666) and TRC Corporate Consulting Private Limited (CIN - U74140DL1999PTC101355). Accordingly, the shareholders of the Transferor Company shall, without any application, act or deed, be entitled to receive 1 (one) equity share of face value of Rs. 2 each, at par, credited as fully paid up, in DCMSR, for every 1 (one) equity share of face value of Rs. 2 each held by the Transferor Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date.
- 3.5.2 For the purpose of the allotment of equity shares in DCMSR, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of DCMSR, DCMSR shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated DCMSR New Equity Shares to a trustee (nominated by DCMSR in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 (ninety) days from the date of allotment of DCMSR New Equity Shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of DCMSR pertaining to the fractional entitlements.
- 3.5.3 It is hereby clarified that the shares as above shall be deemed to have been issued by DCMSR and received by the shareholders of the Transferor Company on the Appointed Date. The existing shares of DCMSR held by the Transferor Company will be extinguished and same number of shares will be issued by DCMSR to the shareholders of the Transferor Company consequent to which there will be no change in either the capital structure of DCMSR or any change in number of shares held by the 'promoter and promoter group' in DCMSR.
- 3.5.4 The shareholders of the Transferor Company shall bear all costs, charges and expenses pertaining to the amalgamation of the Transferor Company with DCMSR, pursuant to this Scheme, and such costs, charges and expenses will be borne out of the Surplus Assets of the Transferor Company (which shall include cash in bank). Any surplus thereof, shall be returned to the shareholders of Transferor Company (as on the Record Date) after the Effective Date. Similarly, any deficit thereof (i.e., such costs, charges or expenses (pertaining to amalgamation of the Transferor Company with DCMSR) exceeding the Surplus Assets) shall be borne by the shareholders of Transferor Company (as on the Record Date), in such manner as determined by such shareholders. Accordingly, DCMSR shall not bear any costs/expenses in relation to amalgamation of the Transferor Company with DCMSR.

3.6 Issuance mechanics and other provisions

- 3.6.1 The equity shares to be issued and allotted by DCMSR in terms of this Clause 3.6 shall be subject to the provisions of the Memorandum and Articles of Association of DCMSR and shall rank *pari*



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passu in all respects with the existing equity shares of DCMSR. The holders of the equity shares of the Transferor Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights including the right to receive dividends from the Transferor Company until the Effective Date.

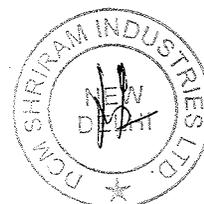
- a) All those shareholders who hold shares of the Transferor Company in physical form shall also receive the equity shares to be issued by the Transferee Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company and/ or its registrar provided such intimation has been received by the Transferor Company and/or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form 7 (seven) days before the Record Date, or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, then the Transferee Company shall open an escrow demat account with a depository participant to keep such shares in abeyance / in such escrow demat account and will credit the same to the respective demat account(s) of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing by the shareholders to the Transferee Company and/or its registrar.
- b) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on Record Date, in order to remove any difficulties, after the effectiveness of this Scheme.
- c) The equity shares to be issued by the Transferee Company, in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of any court or otherwise, be held in abeyance by the Transferee Company.

3.6.2 DCMSR had engaged Mr. Mukesh Chand Jain, Registered Valuer (registration number IBBI/RV/05/2020/13666) and TRC Corporate Consulting Private Limited (CIN - U74140DL1999PTC101355) to provide a share exchange ratio report. In connection with such engagement, Mr. Mukesh Chand Jain, Registered Valuer and TRC Corporate Consulting Private Limited have issued a share exchange ratio report dated 14 November 2023.

3.6.3 Upon this Scheme coming into effect and upon transfer and vesting of all assets and liabilities of the Transferor Company into and with DCMSR in accordance with Part III of this Scheme, the shareholders of the Transferor Company as of the Record Date shall be entitled to receive shares of DCMSR as detailed in this Clause 3.6 of Part III of this Scheme. All shareholders of the Transferor Company holding equity shares in the Transferor Company, as on the Record Date, shall be issued fresh equity shares in DCMSR.

3.6.4 Upon this Scheme becoming effective, investment of the Transferor Company in DCMSR, being shares held in DCMSR, either in its own name or through its nominee(s), shall stand cancelled in entirety, without any further act, instrument or deed.

3.6.5 Any cancellation of the share capital upon the amalgamation of the Transferor Company with DCMSR, as mentioned above shall be effected as a part of the Scheme itself and not in



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accordance with Section 66 of the Act as it does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up capital, and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction, and no separate sanction under Section 66 of the Act will be required/necessary.

- 3.6.6 Upon approval of the Scheme by the members of DCMSR pursuant to Chapter XV of the Act, it shall be deemed that the members have also accorded their consent under Section 62 of the Act or other provisions of the Act and applicable laws, as may be applicable. DCMSR shall, if and to the extent required, apply for and obtain any approvals from the relevant authorities for the issue and allotment by DCMSR of equity shares to the members of the Transferor Company, pursuant to the Scheme.

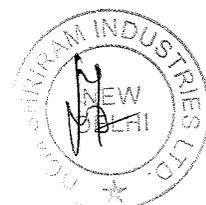
3.7 Accounting Treatment

3.7.1 Accounting Treatment in the Books of DCMSR

Upon Part III of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, DCMSR shall account for the transfer and vesting of the assets and liabilities of the Transferor Company in its books of account as per applicable Indian Accounting Standard notified under Section 133 of the Act read with relevant rules issued thereunder and other applicable Accounting Standards provided under the Act, and specifically:

- (i) All the assets and all liabilities including reserves of the Transferor Company as at the close of business on the day immediately preceding the Appointed Date, shall stand transferred to, and the same shall be recorded by, DCMSR at their book value and no adjustment shall be made to reflect their respective fair values or recognise any new assets or liabilities;
- (ii) DCMSR shall issue and allot equity shares to the shareholders of the Transferor Company as per Clause 3.5 of the Scheme and credit the face value of such equity shares to its share capital account;
- (iii) The amount of inter-company balances, transactions or investments, if any, between the Transferor Company and DCMSR appearing in the books of accounts of the Transferor Company and DCMSR, shall stand cancelled without any further act or deed; and
- (iv) The difference between the consideration paid by way of issue of equity shares at face value and assets and liabilities including reserves of the Transferor Company and cancellation of investments, shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

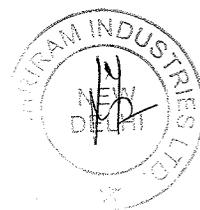
The Board of Directors of DCMSR is authorised to account for any of the matters not dealt with in this Clause 3.7.1 in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).



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3.7.2 Accounting Treatment in the Books of the Transferor Company

Upon the Scheme becoming effective, the Transferor Company, shall stand dissolved without the process of winding-up, and hence, no accounting treatment has been prescribed under this Scheme in relation to the books of the Transferor Company.



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PART-IV

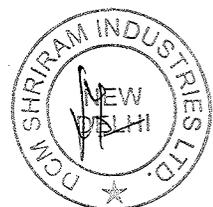
4 DEMERGER OF THE CHEMICAL UNDERTAKING

4.1 Transfer and vesting of the Chemical Undertaking from DCMSR to the Resultant Company 1

4.1.1 With effect from the Appointed Date and upon this Scheme becoming effective, all the assets and liabilities and the entire business of the Chemical Undertaking of DCMSR, shall stand transferred to and vest in the Resultant Company 1, as a going concern, without any further act or deed, and shall be demerged from DCMSR together with all its properties, assets, rights, benefits and interest therein, subject to and in accordance with the provisions of this Scheme Chapter XV of the Act and all applicable provisions of law, if any, and related provisions contained in various other taxation laws in force in India on the Effective Date, including without limitation in relation to goods and services tax, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, the Rayon Undertaking and all the assets, liabilities and obligations pertaining thereto shall belong to and be vested in and be managed by the Resultant Company 2 and the Residual Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by DCMSR, with effect from the Appointed Date.

4.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

- (i) All assets of DCMSR pertaining to the Chemical Undertaking, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant, machinery and equipments, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resultant Company 1 wherever located and shall become the property and an integral part of the Resultant Company 1. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable properties of DCMSR pertaining to the Chemical Undertaking, including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resultant Company 1, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by DCMSR and pertaining to the Chemical Undertaking and all the rights, title and interest of DCMSR pertaining to the Chemical Undertaking in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resultant



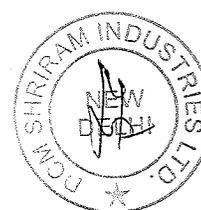
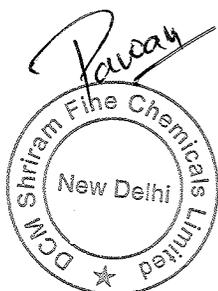
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Company 1, and/or be deemed to be demerged from DCMSR and transferred to and vested in the Resultant Company 1.

- (iii) All immovable properties of DCMSR and pertaining to the Chemical Undertaking, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of DCMSR and pertaining to the Chemical Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Resultant Company 1, without any further act or deed done or being required to be done by DCMSR and/or the Resultant Company 1. The Resultant Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resultant Company 1 by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof, without any further act or deed to be done or executed by DCMSR and/or the Resultant Company 1. It is clarified that the Resultant Company 1 shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

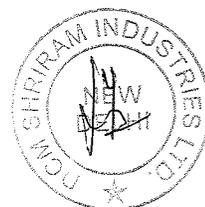
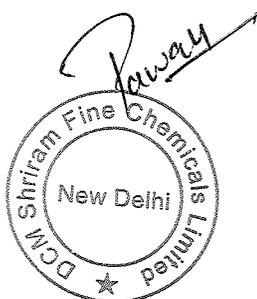
Notwithstanding any provision to the contrary, from the Effective Date and until the owned property, leasehold property and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, vested and/or perfected, in the records of the appropriate authority, in favour of the Resultant Company 1, the Resultant Company 1 is deemed to be authorised to carry on business, in the name and style of DCMSR under the relevant agreement, deed, lease and/or licenses, as the case may be, and the Resultant Company 1 shall keep a record and/or account of such transactions.

- (iv) All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of DCMSR for the purposes of the Chemical Undertaking or any other person acting on behalf of or for the benefit of DCMSR pertaining to the Chemical Undertaking for securing the obligations of the persons to whom DCMSR has advanced loans and granted other funded and non-funded financial assistance, pertaining to the Chemical Undertaking by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed stand vested in and be deemed to be in favour of the Resultant Company 1 and the benefit of such security shall be available to the Resultant Company 1 as if such security was ab initio created in favour of the Resultant Company 1. The mutation or substitution of the charge in relation to the movable and immovable properties of DCMSR pertaining to the Chemical Undertaking shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resultant Company 1 by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof.



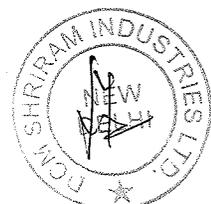
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- (v) All debts, liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of the Chemical Undertaking, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the DCMSR pertaining to the Chemical Undertaking shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Resultant Company 1, and the Resultant Company 1 shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- (vi) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies, and as more particularly set out in **Schedule 1**) for the purpose of carrying on the business of DCMSR pertaining to the Chemical Undertaking and in relation thereto and those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to DCMSR pertaining to the Chemical Undertaking, or to the benefit of which, the Chemical Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Resultant Company 1 and may be enforced as fully and effectually as if, instead of DCMSR and pertaining to the Chemical Undertaking, the Resultant Company 1 had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by DCMSR (and not by any of its successors), shall be fulfilled by the Resultant Company 1 as if it is the duly constituted attorney of DCMSR.
- The Resultant Company 1 may at its sole discretion enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which DCMSR shall, if necessary, also be a party in order to give formal effect to the provisions of this Scheme. The Resultant Company 1 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of DCMSR for the Chemical Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.
- (vii) Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to DCMSR and pertaining to the Chemical Undertaking, whether by or against DCMSR, whether pending on the Appointed Date or which may be instituted any time in the future and in each case relating to the Chemical Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Chemical Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resultant Company 1 after the Effective Date. The Resultant Company 1 shall, after the Effective Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in co-operation with DCMSR in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against DCMSR, as if this Scheme had not been implemented.



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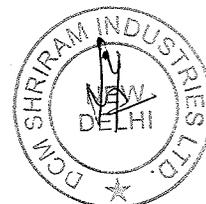
- (viii) All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of DCMSR and pertaining to the Chemical Undertaking after the Effective Date, shall be accepted by DCMSR and promptly transferred to the accounts of the Resultant Company 1.
- (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.
- (x) All intellectual property and rights thereto, whether registered or unregistered, along with all rights of commercial nature including registrations, goodwill and licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, of DCMSR appertaining to the Chemical Undertaking, as more particularly identified in **Schedule 3**, shall be transferred to the Resultant Company 1. It is clarified that notwithstanding the transfer of the intellectual property as contemplated herein, both DCMSR and the Resultant Company 1 shall be entitled to use the common logos as specified in **Schedule 3**, whether as part of the corporate names (including with respect to any subsidiaries, joint ventures, associate companies, etc.), logos, brand names, trademarks, products, programmes or services, in present or future. DCMSR and the Resultant Company 1 may, if required, enter into appropriate arrangements, in respect of the use of license, for no charge by DCMSR, of the intellectual property that is transferred to the Resultant Company 1 under this Scheme or vice versa for such transition period or on a long term basis as the respective Board of Directors of DCMSR and the Resultant Company 1 deem fit;
- (xi) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, stamp duty, goods and services tax etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to DCMSR relating to the Chemical Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Resultant Company 1 and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Chemical Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resultant Company 1.
- (xii) All approvals, consents, exemptions, registrations, no-objection certificates, permits,



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quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business, including as set out in **Schedule 1**, or in connection therewith) and certificates of every kind and description whatsoever held by DCMSR in relation to the Chemical Undertaking, or to the benefit of which the Chemical Undertaking may be eligible/entitled and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect in favour of the Resultant Company 1 and may be enforced as fully and effectually as if, instead of the Chemical Undertaking, the Resultant Company 1 had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resultant Company 1 pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resultant Company 1 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. It is further clarified that until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special statuses are transferred, vested, recorded, effected, and/or perfected, in the record of the appropriate authority, in favour of the Resultant Company 1, the Resultant Company 1 shall be authorised to carry on business in the name and style of DCMSR, in relation to or in connection with the Chemical Undertaking, and under the relevant license and/or permit and/or approval, as the case may be.

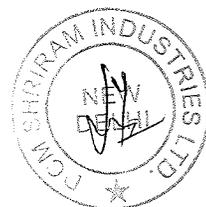
- (xiii) Benefits of any and all corporate approvals as may have already been taken by DCMSR in relation to the Chemical Undertaking, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, 188, 197 and 198 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Resultant Company 1 and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Resultant Company 1, by virtue of approval of this Scheme. Further, benefits of any and all corporate approvals as may have already been taken by DCMSR in relation to appointment and payment of remuneration to the directors, key managerial personnel or for the purpose of such related party transactions; which are being transferred to the Resultant Company 1 as a part of Chemical Undertaking, shall stand transferred to the Resultant Company 1 and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Resultant Company 1, by virtue of approval of this Scheme.
- (xiv) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Chemical Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resultant Company 1 and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resultant Company 1 to that extent and shall become the estates, assets, right, title, interests and authorities of the Resultant Company 1.
- (xv) All bank accounts operated or entitled to be operated by DCMSR relating to the Chemical Undertaking shall be deemed to have transferred and shall stand transferred to the



Resultant Company 1, and name of DCMSR pertaining to the Chemical Undertaking, shall be substituted by the name of the Resultant Company 1, respectively, in the bank's records.

All the property, assets and liabilities of the Chemical Undertaking shall be transferred by DCMSR to the Resultant Company 1 at the values appearing in the books of account of DCMSR at the close of business of the day immediately preceding the Appointed Date.

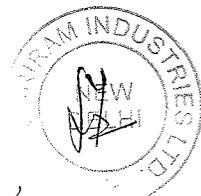
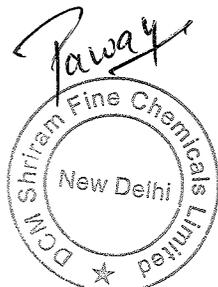
- 4.1.3 Upon this Scheme becoming effective, the secured creditors of DCMSR pertaining to the Chemical Undertaking shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Chemical Undertaking, as existing immediately prior to the demerger of the Chemical Undertaking into the Resultant Company 1 and any reference in any security documents or arrangements to which DCMSR is a party, wherein the assets of the Chemical Undertaking have been or are offered or agreed to be offered as securities for any financial assistance or obligations, shall be construed as a reference to only the assets pertaining to the Chemical Undertaking as are vested in the Resultant Company 1 in accordance with this Scheme, to the end and intent that pursuant to the demerger and vesting of the Chemical Undertaking into the Resultant Company 1, the secured creditors of the Chemical Undertaking shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of DCMSR or Resultant Company 1, and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Resultant Company 1. In so far as the assets comprised in the Chemical Undertaking are concerned, the encumbrances, if any, over such assets relating to any loans, borrowings or other debts which are not transferred to the Resultant Company 1, pursuant to this Scheme and which shall continue with DCMSR, shall without any act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities. For the avoidance of doubt, it is clarified that in so far as the assets comprising the Residual Undertaking and the Rayon Undertaking are concerned, the encumbrance, if any, over such assets relating to the liabilities transferred to Resultant Company 1, without any further act, instrument or deed being required, be released and discharged from the obligations and encumbrances relating to the same. Further, other security holders over the properties of DCMSR pertaining to the Chemical Undertaking (other than the secured creditors of the Chemical Undertaking) shall not be entitled to any security over the properties of DCMSR pertaining to the Residual Undertaking and/or the Rayon Undertaking. For this purpose, sanction of this Scheme by the secured creditors/ security holders shall be considered as a specific consent towards the same.
- 4.1.4 Any reference in any security documents or arrangements (to which DCMSR is a party) to DCMSR and its assets and properties, which relate to the Chemical Undertaking, shall be construed as a reference to the Resultant Company 1 and the assets and properties of DCMSR transferred to the Resultant Company 1 by virtue of this Scheme. The provisions of this Clause 4.1.4 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/or suspended by the foregoing provisions.
- 4.1.5 It is clarified that if any assets, estate, claim, right, title, interest in or authorities relating to such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Chemical Undertaking, which DCMSR owns or to which DCMSR is a party and pertains to the Chemical Undertaking and which cannot be transferred to the Resultant Company 1 for any reason whatsoever, DCMSR shall hold such assets or any



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contracts, deeds, bonds, agreements, schemes, arrangements or other instruments in trust for the benefit of the Resultant Company 1 to which the Chemical Undertaking is being transferred in terms of the provisions of this Scheme in so far as permissible to do so until such as time as the transfer is effected.

- 4.1.6 It is clarified that in case any refunds, benefits incentives, grants, subsidies, etc., in relation to or in connection with DCMSR, DCMSR if so required by the Resultant Company 1, issue notices in such form as the Resultant Company 1 may deem fit and proper stating that pursuant to the sanction order under Section 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resultant Company 1, as the person entitled thereto, to the end and intent that the right of DCMSR to recover or realise the same, stands transferred to the Resultant Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.1.7 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Chemical Undertaking to the Resultant Company 1 by virtue of Part IV of the Scheme itself, the Resultant Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which DCMSR has been a party, including any filings with the regulatory authorities (or any charge related filing) in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Chemical Undertaking. The Resultant Company 1 will, if necessary, also be a party to the above. The Resultant Company 1 shall, under the provisions of Part IV of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Chemical Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Chemical Undertaking to be carried out or performed.
- 4.1.8 DCMSR and/or the Resultant Company 1 as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by DCMSR in relation to the Chemical Undertaking. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resultant Company 1 pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Resultant Company 1 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 4.1.9 If any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) which DCMSR owns in relation to or in connecting with the Chemical Undertaking, any liabilities that pertain to DCMSR and/or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to which DCMSR is a party in relation to or in connection with the Chemical Undertaking, have not been transferred to the Resultant Company 1, DCMSR, as applicable, shall hold such assets, liabilities and/or contracts, as the case may be, in trust for the benefit of the Resultant Company 1 in so far as it is permissible so to do until the time such assets/liabilities/contracts are duly transferred to the



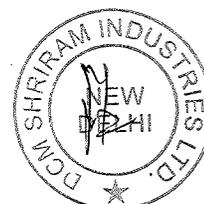
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Resultant Company 1, subject to applicable law. DCMSR and the Resultant Company 1 shall however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Chemical Undertaking had been transferred to the Resultant Company 1 on the Effective Date. DCMSR shall render all necessary assistance to and fully cooperate with, the Resultant Company 1 with respect to such assets, liabilities and/or contracts, deeds bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date. Notwithstanding any such mechanism or arrangement between DCMSR and the Resultant Company 1 pursuant to this Clause 4.1.9, DCMSR shall with respect to the period after the Effective Date: (a) not be responsible for performance of any obligations or for any liabilities whatsoever arising from or in relation to the Chemical Undertaking; and (b) not be entitled to any rights or to receive any benefits whatsoever in relation to the Chemical Undertaking. The economic, financial, technical and operational responsibility and all related cost and expenses (direct and incurred), liabilities and taxes in connection with the Chemical Undertaking, shall rest and be borne entirely and exclusively by the Resultant Company 1 after the Effective Date, Resultant Company 1 shall promptly pay, indemnify and hold harmless DCMSR for and from any such costs, expenses, losses, damages, liabilities and taxes or requirements under the contract(s) after the Effective Date if arising pursuant to the arrangement between DCMSR and the Resultant Company 1 under this Clause 4.1.9.

4.2 Conduct of Business until Effective Date and upon Effectiveness of the Scheme

4.2.1 With effect from the Appointed Date and up to and including the Effective Date:

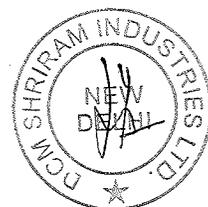
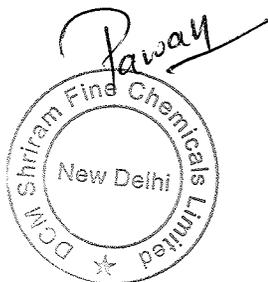
- (i) save as may be governed by any arrangement entered into between DCMSR and the Resultant Company 1, the business of the Chemical Undertaking shall be carried on in ordinary course and in trust by DCMSR for and behalf of the Resultant Company 1.
- (ii) DCMSR shall carry on its business and activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or committee, either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber its properties or assets or any part thereof, save and except in each case in the following circumstances:
 - (a) if the same is in its ordinary course of business; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if prior written consent of the Board of Directors of DCMSR and the Resultant Company 1 has been obtained.
- (iii) Except by mutual consent of the Boards of Directors of DCMSR and the Resultant Company 1, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by DCMSR and/or the Resultant Company 1 pertaining to the Chemical Undertaking as on the date of filing of this Scheme, or except as contemplated in this Scheme, pending sanction of this Scheme, DCMSR and/or the Resultant Company 1 shall not make any change in their capital structures either by way of any increase (by



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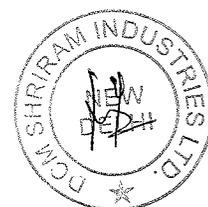
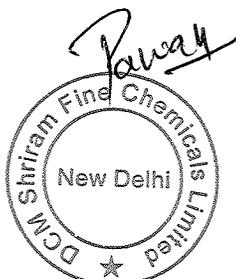
issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies).

- (iv) The Resultant Company 1 shall be entitled, pending the sanction of this Scheme, to apply to the appropriate authorities concerned as necessary under applicable law for such consents, approvals and sanctions which the Resultant Company 1 may require to carry on the business of Chemical Undertaking is being transferred and vested in it in terms of this Scheme.
- 4.2.2. Any claims, liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) arising out of the activities or operations of the Chemical Undertaking after the Effective Date shall be deemed to be part of the Chemical Undertaking and shall consequently be entirely borne by the Resultant Company 1. In the event that such liability is incurred by or such claim or demand is made upon DCMSR pertaining to the Chemical Undertaking (or any successor thereof), then the Resultant Company 1 shall indemnify DCMSR (or any successor thereof) for any payments made in relation to the same.
- 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.

- 4.2.6. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Chemical Undertaking in relation to such schemes or funds shall become those of the Resultant Company 1. Upon the Scheme becoming effective, the Resultant Company 1 shall stand substituted for the Chemical Undertaking 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.
- 4.2.7. Upon the Scheme becoming effective, the Resultant Company 1 shall carry on and shall be authorised to carry on the business of the Chemical Undertaking.
- 4.2.8. For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Resultant Company 1 shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Chemical Undertaking, in accordance with the provisions of Chapter XV of the Act. The Resultant Company 1 is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, deeds etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the NCLT.
- 4.2.9. Upon the Scheme becoming effective, the Resultant Company 1, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of DCMSR pertaining to the Chemical Undertaking with effect from the Effective Date, in order to give effect to the foregoing provisions.
- 4.2.10. Upon the Scheme becoming effective, all profits accruing to the Chemical Undertaking and all taxes thereof or losses arising or incurred by it relating to the Chemical Undertaking shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Resultant Company 1.
- 4.2.11. Upon the coming into effect of this Scheme, the resolutions, if any, of DCMSR pertaining to the Chemical Undertaking, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Resultant Company 1 and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Resultant Company 1.
- 4.2.12. For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, in order to ensure the smooth transition and sale of products and inventory of DCMSR manufactured and/or branded and/or labelled and/or packed, in the name of DCMSR, prior to the Effective Date, in so far as they relate to the Chemical Undertaking, the Resultant Company 1 shall have the right to own, use, market, sell, exhaust, or to in any manner deal with, any such products and inventory (including packing material) pertaining to DCMSR, at the manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Resultant Company 1 after the Effective Date.



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4.3 Consideration

- 4.3.1 Upon this Scheme coming into effect and upon vesting of the Chemical Undertaking in the Resultant Company 1, DCMSR shall provide to the Resultant Company 1, the list of equity shareholders of DCMSR as on the Record Date, who are entitled to receive fully paid-up equity shares, in the Resultant Company 1, in terms of this Scheme.
- 4.3.2 Upon this Scheme coming into effect, the shareholders of DCMSR as of the Record Date shall be entitled to receive equity shares of the Resultant Company 1 as detailed in this Clause 4.3.
- 4.3.3 The Boards of Directors of DCMSR and the Resultant Company 1 have determined to issue equity shares, on a fully diluted basis, to the shareholders of DCMSR, based on price arrived at per the share entitlement ratio report dated 14 November 2023, prepared by Mr. Mukesh Chand Jain, Registered Valuer (registration number: IBBI/RV/05/2020/13666) and TRC Corporate Consulting Private Limited (CIN - U74140DL1999PTC101355). Upon this Scheme coming into effect the Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1 i.e., 1 (one) fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 (one) fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- 4.3.4 DCMSR had engaged: (a) Mr. Mukesh Chand Jain (registration number: IBBI/RV/05/2020/13666), and TRC Corporate Consulting Private Limited (CIN - U74140DL1999PTC101355) to provide a share entitlement ratio report; and (b) Centrum Capital Limited, merchant bankers, to provide a fairness opinion. In connection with such engagement, Mr. Mukesh Chand Jain, Registered Valuer (registration number: IBBI/RV/05/2020/13666) and TRC Corporate Consulting Private Limited (CIN - U74140DL1999PTC101355) have issued a share entitlement ratio report dated 14 November 2023, and Centrum Capital Limited has issued a fairness opinion dated 14 November 2023.

4.4 Issuance mechanics and other provisions

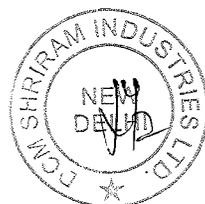
- 4.4.1 The equity shares to be issued and allotted by the Resultant Company 1 in terms of Clause 4.3 of Part IV of this Scheme shall be subject to the provisions of the memorandum of association and the articles of association of the Resultant Company 1 and shall rank *pari passu* in all respects with the existing equity shares (if any) of the Resultant Company 1, including with respect to dividend, bonus entitlement, right shares' entitlement, voting rights and other corporate benefits.
- 4.4.2 The new equity shares to be issued pursuant to Clause 4.3.3 shall be mandatorily issued in dematerialised form by the Resultant Company 1, and the shareholders of the Resultant Company 1 shall be required to have an account with a depository participant and shall be required to provide the details thereof and such other confirmations as may be required at least 7 (seven) days before the Record Date, to the Resultant Company 1 and/or its Registrar. Any shareholder who holds shares of the Resultant Company 1 in physical form shall also receive the new equity shares in dematerialized form, provided that details of their account with the depository participant are intimated in writing to the Resultant Company 1 and/or its Registrar. In the event any shareholder has not provided the requisite details relating to his/her(s)/its accounts with a depository



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participant or other information/confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the equity shares, of the Resultant Company 1, then the Resultant Company 1 shall keep such equity shares in abeyance / escrow account / suspense account/ with a trustee nominated by the Board of Directors the Resultant Company 1 for the benefit of such shareholders or shall be dealt with as provided under the applicable law, and shall credit the same to the respective depository participant account of such shareholder as and when the correct details of such shareholder's account with the depository participant are intimated in writing to the Resultant Company 1 and/or its Registrar, as permitted under applicable law.

- 4.4.3 For the purpose of the allotment of the Resultant Company 1 New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in DCMSR is such that the shareholder becomes entitled to a fraction of a share of the Resultant Company 1, the Resultant Company 1 shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Resultant Company 1 New Equity Shares to a trustee (nominated by the Resultant Company 1 in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 (ninety) days from the date of allotment of the Resultant Company 1 New Equity Shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Resultant Company 1 pertaining to the fractional entitlements.
- 4.4.4 For the purpose of allotment of equity shares of the Resultant Company 1 pursuant to Clauses 4.3 and 4.4, any equity shares of DCMSR which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by the Resultant Company 1 or shall be dealt with as provided under the applicable law.
- 4.4.5 On the approval of the Scheme by the members of the Resultant Company 1 pursuant to Section 232 of the Act, it shall be deemed that the members have accorded their consent under Section 62 of the Act, or any other applicable provision of the law as may be applicable. The Resultant Company 1 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including SEBI and the Stock Exchanges, for the issue and allotment by the Resultant Company 1 of its equity shares to the members of DCMSR, pursuant to this Scheme.
- 4.4.6 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of DCMSR, the Board of Directors, or any committee thereof, of DCMSR shall be empowered in appropriate cases, even subsequent to the Record Date, as the case may be, to effectuate such a transfer in DCMSR, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to DCMSR or Resultant Company 1, as the case may be, in respect of such shares in relation to the shares issued by the Resultant Company 1 after this Scheme comes into effect.
- 4.4.7 The equity shares to be issued in lieu of the shares of DCMSR which are held in the unclaimed



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suspense account or the Investor Education and Protection Fund Account linked to DCMSR shall be issued to a new unclaimed suspense account/ new Investor Education and Protection Fund Account (as the case may be) created for the shareholders of the Resultant Company 1.

4.5 Listing of equity shares of the Resultant Company 1

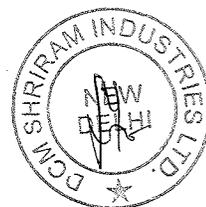
- 4.5.1 All equity shares of the Resultant Company 1 issued pursuant to Clause 4.3 and in terms of this Scheme and SEBI Circular or otherwise shall, subject to the execution of the listing agreement and payment of the appropriate fees, be listed on the Stock Exchanges, and/or admitted to trading, if any, as may be decided by the Board of Directors of the Resultant Company 1. The Resultant Company 1 shall apply to all the Stock Exchanges (where the shares of DCMSR are listed) and SEBI, if required, for listing and admission of all the equity shares of the Resultant Company 1 issued pursuant to Clause 4.3. The Resultant Company 1 shall enter into such arrangements, complete such formalities and give undertakings, if any, to the Stock Exchanges as may be necessary in accordance with the applicable laws for listing of equity shares of the Resultant Company 1.
- 4.5.2 Subject to any dispensation granted by SEBI and/or the Stock Exchanges, the equity shares allotted pursuant to Clause 4.3 of the Scheme by the Resultant Company 1 shall remain frozen in the depositories system until permission for listing/trading is granted by the Stock Exchanges.
- 4.5.3 Until such time as the equity shares of the Resultant Company 1 are listed on the Stock Exchanges, except as provided in the Scheme, there shall be no change in the shareholding pattern or control of or pre-arrangement capital structure of the Resultant Company 1.

4.6 Cancellation of equity shares of the Resultant Company 1 held by DCMSR

Notwithstanding anything to the contrary contained in this Scheme, upon this Scheme becoming effective, the equity shares of the Resultant Company 1 held by DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed by either of DCMSR and the Resultant Company 1. Accordingly, the changes to the equity share capital of the Resultant Company 1 will automatically be effected as an integral part of this Scheme, without any further act or deed on the part of the Resultant Company 1 and without having to separately follow any provisions of the Act. The consent of the stakeholders of the Resultant Company 1 to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital, and no further resolution or action under the provisions of the Act would be required to be separately passed or taken. The order of the NCLT sanctioning this Scheme is deemed to also be the order passed by the NCLT under Section 66 and other relevant provisions of the Act for the purpose of confirming such changes to the equity share capital of the Resultant Company 1. It is clarified that with regard to the cancellation of equity share capital as a consequence of the demerger of the Chemical Undertaking of DCMSR into the Resultant Company 1, pursuant to Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to any consequential cancellation of share capital effected in pursuance of this Scheme.

4.7 Accounting

4.7.1 Accounting treatment in the books of DCMSR



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Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, DCMSR shall account for the demerger and vesting of the Chemical Undertaking with the Resultant Company 1 in its books of accounts in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles in the following manner:

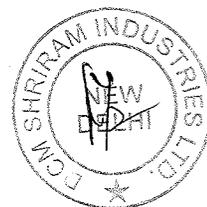
- (i) The respective carrying values of the assets, liabilities and reserves of the Chemical Undertaking, as at the close of business on the day immediately preceding the Appointed Date, shall be reduced from the books of accounts of DCMSR;
- (ii) The investment of DCMSR in the Resultant Company 1 as appearing in its books of accounts shall be cancelled; and
- (iii) The difference of the above, shall be recorded in the books of the DCMSR as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

The Board of Directors of DCMSR is authorised to account for any of the matters not dealt with in this Clause 4.7.1 in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

4.7.2 Accounting treatment in the books of Resultant Company 1

Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Resultant Company 1 shall account for the demerger and vesting of the Chemical Undertaking with the Resultant Company 1 in its books of accounts in accordance with 'Pooling of Interest Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combinations notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other generally accepted accounting principles in the following manner:

- (i) All the assets, liabilities and reserves pertaining to the Chemical Undertaking, appearing in the books of the DCMSR, shall stand transferred to, and the same shall be recorded by, the Resultant Company 1 at their respective carrying amount and in the same form and manner as appearing in the books of accounts of the DCMSR;
- (ii) The Resultant Company 1 shall credit to its share capital account, the aggregate face value of the equity shares of the Resultant Company 1, issued to the shareholders of DCMSR;
- (iii) The difference between the consideration paid by way of issue of equity shares at face value and assets and liabilities including reserves transferred by DCMSR and cancellation of investments in accordance with Clause 4.7 shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit



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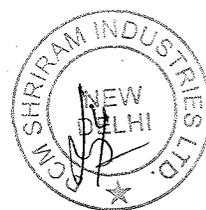
reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

- (iv) Resultant Company 1 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resultant Company 1, whichever is later; and
- (v) In case of any differences in accounting policies between DCMSR and Resultant Company 1, the accounting policies followed by DCMSR shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies. Further any adjustments may be made to harmonise the accounting policies of the Resultant Company 1 with DCMSR.

The Board of Directors of the Resultant Company 1 is authorised to account for any of the matters not dealt with in clauses herein above in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).



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PART-V

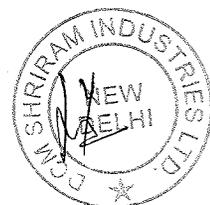
5. DEMERGER OF THE RAYON UNDERTAKING

5.1 Transfer and vesting of the Rayon Undertaking from DCMSR to the Resultant Company 2

5.1.1 With effect from the Appointed Date and upon this Scheme becoming effective, all the assets and liabilities and the entire business of the Rayon Undertaking of DCMSR, shall stand transferred to and vest in the Resultant Company 2, as a going concern, without any further act or deed, and shall be demerged from DCMSR together with all its properties, assets, rights, benefits and interest therein, subject to and in accordance with the provisions of this Scheme, Chapter XV of the Act and all applicable provisions of law, if any, and related provisions contained in various other taxation laws in force in India on the Effective Date, including without limitation in relation to goods and services tax, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, with effect from the Appointed Date, the Chemical Undertaking and all the assets, liabilities and obligations pertaining thereto shall belong to and be vested in and be managed by the Resultant Company 1 and the Residual Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by DCMSR.

5.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

- (i) All assets of DCMSR pertaining to the Rayon Undertaking, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature including plant, machinery and equipments, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resultant Company 2 wherever located and shall become the property and an integral part of the Resultant Company 2. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.
- (ii) All other movable properties of DCMSR pertaining to the Rayon Undertaking, including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resultant Company 2, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by DCMSR and pertaining to the Rayon Undertaking and all the rights, title and interest of DCMSR pertaining to the Rayon Undertaking in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resultant Company 2, and/or be deemed to be demerged from DCMSR and transferred to and vested in the Resultant Company 2, on the Appointed Date pursuant to the provisions of Section 232 of the Act.

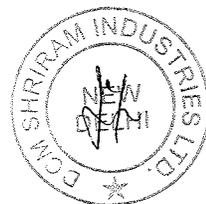


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- (iii) All immovable properties of DCMSR and pertaining to the Rayon Undertaking, if any, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of DCMSR and pertaining to the Rayon Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Resultant Company 2, without any further act or deed done or being required to be done by DCMSR and/or the Resultant Company 2. The Resultant Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resultant Company 2 by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof, without any further act or deed to be done or executed by DCMSR and/or the Resultant Company 2. It is clarified that the Resultant Company 2 shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

Notwithstanding any provision to the contrary, from the Effective Date and until the owned property, leasehold property and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, vested and/or perfected, in the records of the appropriate authority, in favour of the Resultant Company 2, the Resultant Company 2 is deemed to be authorised to carry on business, in the name and style of DCMSR under the relevant agreement, deed, lease and/or licenses, as the case may be, and the Resultant Company 2 shall keep a record and/or account of such transactions.

- (iv) All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of DCMSR for the purposes of the Rayon Undertaking or any other person acting on behalf of or for the benefit of DCMSR pertaining to the Rayon Undertaking for securing the obligations of the persons to whom DCMSR has advanced loans and granted other funded and non-funded financial assistance, pertaining to the Rayon Undertaking by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed stand vested in and be deemed to be in favour of the Resultant Company 2 and the benefit of such security shall be available to the Resultant Company 2 as if such security was ab initio created in favour of the Resultant Company 2. The mutation or substitution of the charge in relation to the movable and immovable properties of DCMSR pertaining to the Rayon Undertaking shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resultant Company 2 by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof.
- (v) All debts, liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations of the Rayon Undertaking, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of DCMSR pertaining to the Rayon Undertaking shall be deemed to be the debts, liabilities, contingent liabilities,



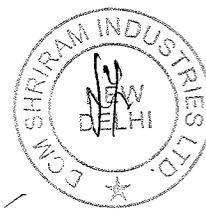
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duties and obligations of the Resultant Company 2, and the Resultant Company 2 shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

- (vi) All contracts, deeds, bonds agreements, schemes, arrangements and other instruments permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies and as more particularly set out in **Schedule 4**) for the purpose of carrying on the business of DCMSR pertaining to the Rayon Undertaking and in relation thereto and those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to DCMSR pertaining to the Rayon Undertaking, or to the benefit of which, the Rayon Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect on, against or in favour of the Resultant Company 2 and may be enforced as fully and effectually as if, instead of DCMSR and pertaining to the Rayon Undertaking, the Resultant Company 2 had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by DCMSR (and not by any of its successors), shall be fulfilled by the Resultant Company 2 as if it is the duly constituted attorney of DCMSR.

The Resultant Company 2 may at its sole discretion enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which DCMSR shall, if necessary, also be a party in order to give formal effect to the provisions of this Scheme. The Resultant Company 2 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of DCMSR for the Rayon Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

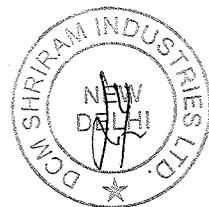
- (vii) Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to DCMSR and pertaining to the Rayon Undertaking, whether by or against DCMSR, whether pending on the Appointed Date or which may be instituted any time in the future and in each case relating to the Rayon Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Rayon Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resultant Company 2 after the Effective Date. The Resultant Company 2 shall, after the Effective Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in co-operation with DCMSR in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against DCMSR, as if this Scheme had not been implemented.
- (viii) All cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of DCMSR and pertaining to the Rayon Undertaking after the Effective Date, shall be accepted by DCMSR and promptly transferred to the accounts of the Resultant Company 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



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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.

- (x) All intellectual property and rights thereto, whether registered or unregistered, along with all rights of commercial nature including registrations, goodwill and licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade-marks, of DCMSR appertaining to the Rayon Undertaking, as more particularly set out at **Schedule 6**, shall be transferred to the Resultant Company 2. It is clarified that notwithstanding the transfer of the intellectual property as contemplated herein, both DCMSR and the Resultant Company 2 shall be entitled to use the common logos as specified in **Schedule 6**, whether as part of the corporate names (including with respect to any subsidiaries, joint ventures, associate companies, etc.), logos, brand names, trademarks, products, programmes or services, in present or future. DCMSR and the Resultant Company 2 may, if required, enter into appropriate arrangements, in respect of the use of license, for no charge by DCMSR, of the intellectual property that is transferred to the Resultant Company 2 under this Scheme or vice versa for such transition period or on a long term basis as the respective Board of Directors of DCMSR and the Resultant Company 2 deem fit.
- (xi) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, stamp duty, goods and services tax etc.) including any interest, penalty, surcharge and cess, if any, payable by or refundable to DCMSR relating to the Rayon Undertaking, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Resultant Company 2 and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Rayon Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resultant Company 2.
- (xii) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business, including as set out in **Schedule 4**, or in connection therewith) and certificates of every kind and description whatsoever held by DCMSR in relation to the Rayon Undertaking, or to the benefit of which the Rayon Undertaking may be eligible/entitled and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect in favour of the Resultant Company 2 and may be enforced as fully and effectually as if, instead of the Rayon Undertaking, the Resultant Company 2 had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resultant Company 2 pursuant to the sanction of this Scheme by the NCLT and upon this



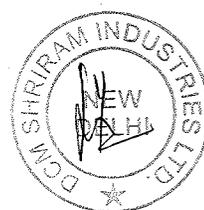
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Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resultant Company 2 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. It is further clarified that until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special statuses are transferred, vested, recorded, effected, and/or perfected, in the record of the appropriate authority, in favour of the Resultant Company 2, the Resultant Company 2 shall be authorised to carry on business in the name and style of DCMSR, in relation to or in connection with the Rayon Undertaking, and under the relevant license and/or permit and/or approval, as the case may be.

- (xiii) Benefits of any and all corporate approvals as may have already been taken by DCMSR in relation to the Rayon Undertaking, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, 188, 197, 198 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Resultant Company 2 and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Resultant Company 2, by virtue of approval of this Scheme. Further, benefits of any and all corporate approvals as may have already been taken by DCMSR in relation to appointment and payment of remuneration to the directors, key managerial personnel or for the purpose of such related party transactions; which are being transferred to the Resultant Company 2 as a part of Rayon Undertaking, shall stand transferred to the Resultant Company 2 and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Resultant Company 2, by virtue of approval of this Scheme.
- (xiv) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Rayon Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Resultant Company 2 and shall, upon this Scheme coming into effect, pursuant to the provisions of Section 232 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in and/or be deemed to have been transferred to or vested in the Resultant Company 2 to that extent and shall become the estates, assets, right, title, interests and authorities of the Resultant Company 2.
- (xv) All bank accounts operated or entitled to be operated by DCMSR relating to the Rayon Undertaking shall be deemed to have transferred and shall stand transferred to the Resultant Company 2, and name of DCMSR to the Rayon Undertaking, shall be substituted by the name of the Resultant Company 2, respectively, in the bank's records.

All the property, assets and liabilities of the Rayon Undertaking shall be transferred by DCMSR to the Resultant Company 2 at the values appearing in the books of account of DCMSR at the close of business of the day immediately preceding the Appointed Date.

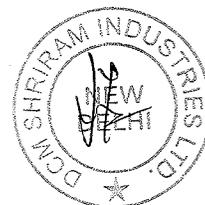
- 5.1.3 Upon this Scheme becoming effective, the secured creditors of DCMSR pertaining to the Rayon Undertaking shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Rayon Undertaking, as existing immediately prior to the demerger of the Rayon Undertaking into the Resultant Company 2 and any reference in any security documents or arrangements to which DCMSR is a party, wherein the assets of the Rayon Undertaking have been or are offered or agreed to be offered as securities for any financial assistance or obligations, shall be construed as a reference to only the assets



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pertaining to the Rayon Undertaking as are vested in the Resultant Company 2 in accordance with this Scheme, to the end and intent that pursuant to the demerger and vesting of the Rayon Undertaking into the Resultant Company 2, the secured creditors of the Rayon Undertaking shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of DCMSR or the Resultant Company 2, and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Resultant Company 2. In so far as the assets comprised in the Rayon Undertaking are concerned, the encumbrances, if any, over such assets relating to any loans, borrowings or other debts which are not transferred to the Resultant Company 2, pursuant to this Scheme and which shall continue with DCMSR, shall without any act or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities. For the avoidance of doubt, it is clarified that in so far as the assets comprising the Residual Undertaking and the Chemical Undertaking are concerned, the encumbrance, if any, over such assets relating to the liabilities transferred to Resultant Company 2, without any further act, instrument or deed being required, be released and discharged from the obligations and encumbrances relating to the same. Further, other security holders over the properties of DCMSR pertaining to the Rayon Undertaking (other than the secured creditors of the Rayon Undertaking) shall not be entitled to any security over the properties of DCMSR pertaining to the Residual Undertaking and/or the Chemical Undertaking. For this purpose, sanction of this Scheme by the secured creditors/ security holders shall be considered as a specific consent towards the same.

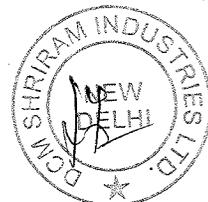
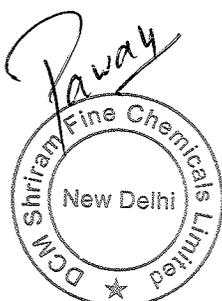
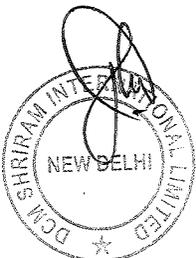
- 5.1.4 Any reference in any security documents or arrangements (to which DCMSR is a party) to DCMSR and its assets and properties, which relate to the Rayon Undertaking, shall be construed as a reference to the Resultant Company 2 and the assets and properties of DCMSR transferred to the Resultant Company 2 by virtue of this Scheme. The provisions of this Clause 5.1.4 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and/or suspended by the foregoing provisions.
- 5.1.5 It is clarified that if any assets, estate, claim, right, title, interest in or authorities relating to such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Rayon Undertaking, which DCMSR owns or to which DCMSR is a party and pertains to the Rayon Undertaking and which cannot be transferred to the Resultant Company 2 for any reason whatsoever, DCMSR shall hold such assets or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments in trust for the benefit of the Resultant Company 2 to which the Rayon Undertaking is being transferred in terms of the provisions of this Scheme in so far as permissible to do so until such as time as the transfer is effected.
- 5.1.6 It is clarified that in case any refunds, benefits incentives, grants, subsidies, etc., in relation to or in connection with DCMSR, DCMSR if so required by the Resultant Company 2, issue notices in such form as the Resultant Company 2 may deem fit and proper stating that pursuant to the sanction order under Section 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resultant Company 1, as the person entitled thereto, to the end and intent that the right of DCMSR to recover or realise the same, stands transferred to the Resultant Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.1.7 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting



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of the Rayon Undertaking to the Resultant Company 2 by virtue of Part V of the Scheme itself, the Resultant Company 2 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which DCMSR has been a party, including any filings with the regulatory authorities (or any charge related filing) in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Rayon Undertaking. The Resultant Company 2 will, if necessary, also be a party to the above. The Resultant Company 2 shall, under the provisions of Part V of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Rayon Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Rayon Undertaking to be carried out or performed.

- 5.1.8 DCMSR and/or the Resultant Company 2 as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by DCMSR in relation to the Rayon Undertaking. It is hereby clarified that if the consent of any third party or authority, if any, is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resultant Company 2 pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Resultant Company 2 shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 5.1.9 If any assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets) which DCMSR owns in relation to or in connecting with the Rayon Undertaking, any liabilities that pertain to DCMSR and/or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to which DCMSR is a party in relation to or in connection with the Rayon Undertaking, have not been transferred to the Resultant Company 2, DCMSR, as applicable, shall hold such assets, liabilities and/or contracts, as the case may be, in trust for the benefit of the Resultant Company 2 in so far as it is permissible so to do until the time such assets/liabilities/contracts are duly transferred to the Resultant Company 2, subject to applicable law. DCMSR and the Resultant Company 2 shall however, between themselves, treat each other as if that all contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Rayon Undertaking had been transferred to the Resultant Company 2 on the Effective Date. DCMSR shall render all necessary assistance to and fully cooperate with, the Resultant Company 2 with respect to such assets, liabilities and/or contracts, deeds bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to be discharged after the Effective Date. Notwithstanding any such mechanism or arrangement between DCMSR and the Resultant Company 2 pursuant to this Clause 5.1.9, DCMSR shall with respect to the period after the Effective Date: (a) not be responsible for performance of any obligations or for any liabilities whatsoever arising from or in relation to the Rayon Undertaking; and (b) not be entitled to any rights or to receive any benefits whatsoever in relation to the Rayon Undertaking. The economic, financial, technical and operational responsibility and all related cost and expenses (direct and incurred), liabilities and taxes in connection with the Rayon Undertaking, shall rest and be borne entirely and exclusively by the Resultant Company 2 after the Effective Date, Resultant Company 2 shall promptly pay, indemnify



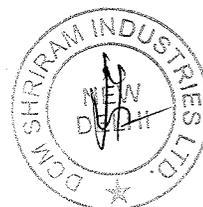
and hold harmless DCMSR for and from any such costs, expenses, losses, damages, liabilities and taxes or requirements under the contract(s) after the Effective Date if arising pursuant to the arrangement between DCMSR and the Resultant Company 2 under this Clause 5.1.9.

5.2 Conduct of Business until Effective Date and upon Effectiveness of the Scheme

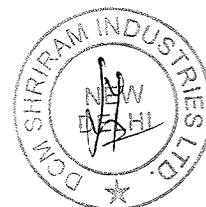
5.2.1 With effect from the Appointed Date and up to and including the Effective Date:

- (i) save as may be governed by any arrangement entered into between DCMSR and the Resultant Company 2, the business of the Rayon Undertaking shall be carried on in ordinary course and in trust by DCMSR for and behalf of the Resultant Company 2.
- (ii) DCMSR shall carry on its business and activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not undertake financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or committee, either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber its properties or assets or any part thereof, save and except in each case in the following circumstances:
 - (a) if the same is in its ordinary course of business; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if prior written consent of the Board of Directors of DCMSR has been obtained.
- (iii) Except by mutual consent of the Boards of Directors of DCMSR and the Resultant Company 2, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by DCMSR and/or the Resultant Company 2 pertaining to the Rayon Undertaking as on the date of filing of this Scheme, or except as contemplated in this Scheme, pending sanction of this Scheme, DCMSR and/or the Resultant Company 2 shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies).
- (iv) The Resultant Company 2 shall be entitled, pending the sanction of this Scheme, to apply to the appropriate authorities concerned as necessary under applicable law for such consents, approvals and sanctions which the Resultant Company 2 may require to carry on the business of Rayon Undertaking is being transferred and vested in it in terms of this Scheme.

5.2.2. Any claims, liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) arising out of the activities or operations of the Rayon Undertaking after the Effective Date shall be deemed to be part of the Rayon Undertaking and shall consequently be entirely borne by the Resultant Company 2. In the event that such liability is incurred by or such claim or demand is made upon DCMSR pertaining to the Rayon Undertaking (or any successor thereof), then the Resultant Company 2 shall indemnify DCMSR (or any successor thereof) for any payments made in relation to the same.



- 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 any 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 DCMSR, 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.
- 5.2.6 It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Rayon Undertaking in relation to such schemes or funds shall become those of the Resultant Company 2. Upon the Scheme becoming effective, the Resultant Company 2 shall stand substituted for the Rayon Undertaking 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.
- 5.2.7 Upon the Scheme becoming effective, the Resultant Company 2 shall carry on and shall be authorised to carry on the business of the Rayon Undertaking.
- 5.2.8 For the purpose of giving effect to the order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Resultant Company 2 shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Rayon Undertaking, in accordance with the provisions of Chapter XV of the Act. The Resultant Company 2 is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, deeds etc., as may be required to remove any difficulties and carry out any formalities or compliance as are



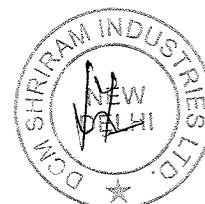
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necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the NCLT.

- 5.2.9 Upon the Scheme becoming effective, the Resultant Company 2, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of DCMSR pertaining to the Rayon Undertaking with effect from the Effective Date, in order to give effect to the foregoing provisions.
- 5.2.10 Upon the Scheme becoming effective, all profits accruing to the Rayon Undertaking and all taxes thereof or losses arising or incurred by it relating to the Rayon Undertaking shall, for all purposes be treated as the profits, taxes or losses as the case may be of the Resultant Company 2.
- 5.2.11 Upon the coming into effect of this Scheme, the resolutions, if any, of DCMSR pertaining to the Rayon Undertaking, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Resultant Company 2 and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then such limits shall be added and shall constitute the aggregate of such limits in the Resultant Company 2.
- 5.2.12 For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, in order to ensure the smooth transition and sale of products and inventory of DCMSR manufactured and/or branded and/or labelled and/or packed, in the name of DCMSR, prior to the Effective Date, in so far as they relate to the Rayon Undertaking, the Resultant Company 2 shall have the right to own, use, market, sell, exhaust, or to in any manner deal with, any such products and inventory (including packing material) pertaining to DCMSR, at the manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Resultant Company 2 after the Effective Date.

5.3 Consideration

- 5.3.1 Upon this Scheme coming into effect and upon vesting of the Rayon Undertaking in the Resultant Company 2, DCMSR shall provide to the Resultant Company 2, the list of equity shareholders of DCMSR as on the Record Date, who are entitled to receive fully paid-up equity shares, in the Resultant Company 2, in terms of this Scheme.
- 5.3.2 Upon this Scheme coming into effect, the shareholders of DCMSR as of the Record Date shall be entitled to receive equity shares of the Resultant Company 2 as detailed in this Clause 5.3.
- 5.3.3 The Boards of Directors of DCMSR and the Resultant Company 2 have determined to issue equity shares, on a fully diluted basis, to the shareholders of DCMSR, based on price arrived at per the share entitlement ratio report dated 14 November 2023, prepared by Mr. Mukesh Chand Jain, Registered Valuer (registration number: IBBI/RV/05/2020/13666) and TRC Corporate Consulting Private Limited (CIN - U74140DL1999PTC101355). Upon this Scheme coming into effect the Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 2 in the ratio of 1:1 i.e., 1 (one) fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 (one) fully paid-up equity share having a face value of Rs. 2



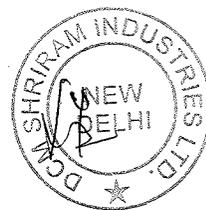
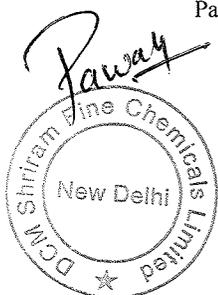
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each of DCMSR, each equity share being fully paid-up.

- 5.3.4 DCMSR had engaged: (a) Mr. Mukesh Chand Jain (registration number: IBBI/RV/05/2020/13666) and TRC Corporate Consulting Private Limited (CIN - U74140DL1999PTC101355) to provide a share entitlement ratio report; and (b) Centrum Capital Limited, merchant bankers, to provide a fairness opinion. In connection with such engagement, Mr. Mukesh Chand Jain, Registered Valuer (registration number: IBBI/RV/05/2020/13666) and TRC Corporate Consulting Private Limited (CIN - U74140DL1999PTC101355) have issued a share entitlement ratio report dated 14 November 2023, and Centrum Capital Limited has issued a fairness opinion dated 14 November 2023.

5.4 Issuance mechanics and other provisions

- 5.4.1 The equity shares to be issued and allotted by the Resultant Company 2 in terms of Clause 5.3.3 shall be subject to the provisions of the memorandum of association and the articles of association of the Resultant Company 2 and shall rank *pari passu* in all respects with the existing equity shares (if any) of the Resultant Company 2, including with respect to dividend, bonus entitlement, right shares' entitlement, voting rights and other corporate benefits.
- 5.4.2 The new equity shares to be issued pursuant to Clause 5.3.3 shall be mandatorily issued in dematerialised form by the Resultant Company 1, and the shareholders of the Resultant Company 2 shall be required to have an account with a depository participant and shall be required to provide the details thereof and such other confirmations as may be required at least 7 (seven) days before the Record Date, to the Resultant Company 2 and/or its Registrar. Any shareholder who holds shares of the Resultant Company 2 in physical form shall also receive the new equity shares in dematerialized form, provided that details of their account with the depository participant are intimated in writing to the Resultant Company 2 and/or its Registrar. In the event any shareholder has not provided the requisite details relating to his/her(s)/its accounts with a depository participant or other information/confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the equity shares, of the Resultant Company 2, then the Resultant Company 2 shall keep such equity shares in abeyance / escrow account / suspense account/ with a trustee nominated by the Board of Directors the Resultant Company 2 for the benefit of such shareholders or shall be dealt with as provided under the applicable law, and shall credit the same to the respective depository participant account of such shareholder as and when the correct details of such shareholder's account with the depository participant are intimated in writing to the Resultant Company 2 and/or its Registrar, as permitted under applicable law.
- 5.4.3 For the purpose of the allotment of the Resultant Company 2 New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in DCMSR is such that the shareholder becomes entitled to a fraction of a share of the Resultant Company 2, the Resultant Company 2 shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Resultant Company 2 New Equity Shares to a trustee (nominated by the Resultant Company 2 in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 (ninety) days from the date of allotment of the Resultant Company 2 New Equity Shares and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Resultant Company 2 pertaining to the fractional



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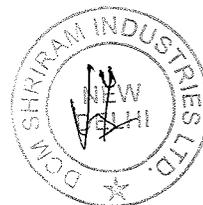
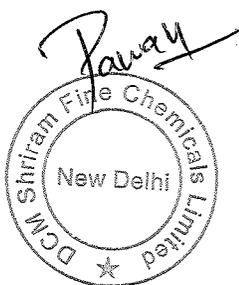
entitlements.

- 5.4.4 For the purpose of the allotment of equity shares of the Resultant Company 2 pursuant to Clauses 5.3 and 5.4, any equity shares of DCMSR which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by the Resultant Company 2 or shall be dealt with as provided under the applicable law.
- 5.4.5 On the approval of the Scheme by the members of the Resultant Company 2 pursuant to Section 232 of the Act, it shall be deemed that the members have accorded their consent under Section 62 of the Act, or any other applicable provision of the law as may be applicable. The Resultant Company 2 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including SEBI and the Stock Exchanges, for the issue and allotment by the Resultant Company 2 of its equity shares to the members of DCMSR, pursuant to this Scheme.
- 5.4.6 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of DCMSR, the Board of Directors, or any committee thereof, of DCMSR shall be empowered in appropriate cases, even subsequent to the Record Date, as the case may be, to effectuate such a transfer in DCMSR, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to DCMSR or Resultant Company 2, as the case may be, in respect of such shares in relation to the shares issued by the Resultant Company 2 after this Scheme comes into effect.
- 5.4.7 The equity shares to be issued in lieu of the shares of DCMSR which are held in the unclaimed suspense account or the Investor Education and Protection Fund Account linked to DCMSR shall be issued to a new unclaimed suspense account/ new Investor Education and Protection Fund Account (as the case may be) created for the shareholders of the Resultant Company 2.

5.5 Listing of equity shares of the Resultant Company 2

- 5.5.1 All equity shares of the Resultant Company 2 issued pursuant to Clause 5.3 and in terms of this Scheme and SEBI Circular or otherwise shall, subject to the execution of the listing agreement and payment of the appropriate fees, be listed on the Stock Exchanges, and/or admitted to trading, if any, as may be decided by the Board of Directors of the Resultant Company 2. The Resultant Company 2 shall apply to all the Stock Exchanges (where the shares of DCMSR are listed) and SEBI, if required, for listing and admission of all the equity shares of the Resultant Company 2 issued pursuant to Clause 5.3. The Resultant Company 2 shall enter into such arrangements, complete such formalities and give undertakings, if any, to the Stock Exchanges as may be necessary in accordance with the applicable laws for listing of equity shares of the Resultant Company 2.
- 5.5.2 Subject to any dispensation granted by SEBI and the Stock Exchanges, the equity shares allotted pursuant to Clause 5.3 of the Scheme by the Resultant Company 2 shall remain frozen in the depositories system until permission for listing/trading is granted by the Stock Exchanges.
- 5.5.3 Until such time as the equity shares of the Resultant Company 2 are listed on the Stock Exchanges, except as provided in the Scheme, there shall be no change in the shareholding pattern or control of or pre-arrangement capital structure of the Resultant Company 2.

5.6 Cancellation of equity shares of the Resultant Company 2 held by DCMSR



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Notwithstanding anything to the contrary contained in this Scheme, upon this Scheme becoming effective, the equity shares of the Resultant Company 2 held by DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed by either of DCMSR and the Resultant Company 2. Accordingly, the changes to the equity share capital of the Resultant Company 1 will automatically be effected as an integral part of this Scheme, without any further act or deed on the part of the Resultant Company 2 and without having to separately follow the any provisions of the Act. The consent of the stakeholders of the Resultant Company 2 to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital, and no further resolution or action under the provisions of the Act would be required to be separately passed or taken. The order of the NCLT sanctioning this Scheme is deemed to also be the order passed by the NCLT under Section 66 and other relevant provisions of the Act for the purpose of confirming such changes to the equity share capital of the Resultant Company 2. It is clarified that with regard to the cancellation of equity share capital as a consequence of the demerger of the Rayon Undertaking of DCMSR into the Resultant Company 2, pursuant to Section 230 of the Act, the provisions of Section 66 of the Act shall not apply to any consequential cancellation of share capital effected in pursuance of this Scheme.

5.7 Accounting treatment

5.7.1 Accounting treatment in the books of DCMSR

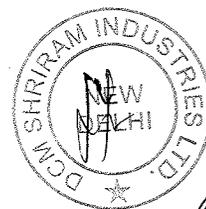
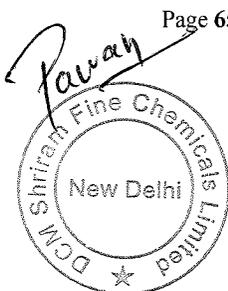
Upon Part V of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, DCMSR shall account for the demerger and vesting of the Rayon Undertaking with the Resultant Company 2 in its books of account in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles in the following manner:

- (i) The respective carrying values of the assets, liabilities and reserves of the Rayon Undertaking, as at the close of business on the day immediately preceding the Appointed Date, shall be reduced from the books of accounts of DCMSR;
- (ii) The investment of DCMSR in the Resultant Company 2 as appearing in its books of accounts shall be cancelled; and
- (iii) The difference of the above, shall be recorded in the books of DCMSR as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

The Board of Directors of DCMSR is authorised to account for any of the matters not dealt with in Clause 5.7.1 in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

5.7.2 Accounting treatment in the books of Resultant Company 2

Upon Part V of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Resultant Company 2 shall account for the demerger and vesting of the



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Rayon Undertaking with Resultant Company 2 in its books of accounts in accordance with 'Pooling of Interest Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combinations notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles in the following manner:

- (i) All the assets, liabilities and reserves pertaining to the Rayon Undertaking, appearing in the books of the DCMSR, shall stand transferred to, and the same shall be recorded by, Resultant Company 2 at their respective carrying amount and in the same form and manner as appearing in the books of accounts of the DCMSR;
- (ii) Resultant Company 2 shall credit to its share capital account, the aggregate face value of the equity shares of the Resultant Company 2, issued to the shareholders of the DCMSR;
- (iii) The difference between the consideration paid by way of issue of equity shares at face value and assets and liabilities including reserves transferred by DCMSR and cancellation of investments in accordance with Clause 5.7 shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;
- (iv) Resultant Company 2 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resultant Company 2, whichever is later; and
- (v) In case of any differences in accounting policies between DCMSR and Resultant Company 2, the accounting policies followed by DCMSR shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies. Further any adjustments may be made to harmonise the accounting policies of Resultant Company 2 with DCMSR.

The Board of Directors of the Resultant Company 2 is authorised to account for any of the matters not dealt with in this Clause 5.7.2 in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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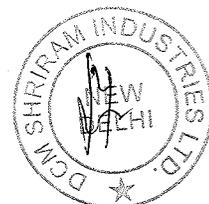
The image shows four circular corporate seals, each with a handwritten signature over it. The seals are for the following entities:

- DCM Shriram International Limited, New Delhi
- DCM Shriram Fine Chemicals Limited, New Delhi
- DCM Shriram Industries Ltd., New Delhi
- DCM Commercial Pvt. Ltd., New Delhi

PART-VI

6 RESIDUAL UNDERTAKING OF DCMSR

- 6.1 The Residual Undertaking and all assets, liabilities properties, rights and obligations pertaining thereto shall continue to belong to and be vested in and be managed by DCMSR. The Resultant Company 1 and Resultant Company 2 shall have no right, claim or obligation in relation to the Residual Undertaking, and nothing in this Scheme shall operate to transfer any of the Residual Undertaking to the Resultant Companies or to make the Resultant Companies liable for any liabilities of DCMSR relating to the Residual Undertaking.
- 6.2 All legal, taxation or other proceedings by or against DCMSR under any statute, or by any quasi-judicial authority or tribunal, whether pending on the date of filing of this Scheme or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Residual Undertaking (including those relating to any property, right, power, liability, obligation or duties of DCMSR in respect of the Residual Undertaking) shall be continued and enforced by or against DCMSR. The Resultant Company 1 and Resultant Company 2 shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against DCMSR if proceedings are taken up against the Resultant Company 1 or Resultant Company 2 in respect of the matters referred to in this Clause, it shall defend the same in accordance with the advice of DCMSR and at the cost of DCMSR, and DCMSR shall reimburse and indemnify the Resultant Company 1 or Resultant Company 2 (as the case may be) against all liabilities and obligations incurred by Resultant Company 1 or Resultant Company 2 (as the case may be), in respect thereto.
- 6.3 In addition, all legal, taxation or other proceedings by or against DCMSR/Resultant Company 1/ Resultant Company 2 under any statute, or by any quasi-judicial authority or tribunal, whether pending on the date of filing of this Scheme or which may be instituted in future, in respect of any matter arising before the Effective Date and which proceedings are of a common nature (i.e., not specific to the Chemical Undertaking, the Rayon Undertaking or the Residual Undertaking) shall be the joint responsibility of DCMSR, the Resultant Company 1 and the Resultant Company 2, and accordingly, the entity against which such proceedings are initiated will defend the same in good faith discussions with the other two entities, and shall be reimbursed and indemnified by the other two entities such that all liabilities, costs and expenses are borne by DCMSR, the Resultant Company 1 and the Resultant Company 2 in the ratio of 1:1:1.
- 6.4 In so far as the assets forming part of the Chemical Undertaking or the Rayon Undertaking are concerned, the encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of DCMSR pertaining to the Residual Undertaking shall, as and from the Appointed Date, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as encumbrances in relation to liabilities of DCMSR pertaining to the Residual Undertaking which are not transferred to the Resultant Company 1 or Resultant Company 2, pursuant to this Scheme (and which shall continue with DCMSR). In so far as the existing encumbrances in respect of the loans and other liabilities relating to the Residual Undertaking are concerned, such encumbrances shall, without any further act, instrument or deed be continued with DCMSR only on the assets relating to the Residual Undertaking and the assets forming part of the Chemical Undertaking and the Rayon Undertaking shall be released therefrom.
- 6.5 It is clarified that all unknown non-specific liabilities including any unknown non-specific income-tax related liability or refunds, which do not pertain particularly to the operations of the



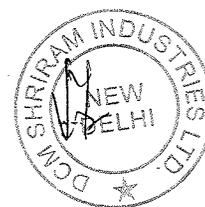
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Rayon Undertaking, the Chemical Undertaking or the Residual Undertaking, shall be allocated between DCMSR, Resultant Company 1 and Resultant Company 2 in the ratio of 1:1:1 to arrive at an equitable distribution and, if required, each entity shall indemnify the other entities as and when there is a final determination or is otherwise required to be indemnified, to this effect.

- 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.
- 6.7 With effect from the Appointed Date and up to and including the Effective Date:
- (i) DCMSR shall be deemed to have been carrying on and to be carrying on all the business and activities relating to the Residual Undertaking for and on its own behalf;
 - (ii) All profits or income accruing or arising to DCMSR thereon and expenditure or losses arising or incurred or suffered by it relating to the Residual Undertaking shall for all purposes be treated as the profits or losses, as the case may be, of DCMSR; and
 - (iii) All assets and properties acquired by DCMSR in relation to the Residual Undertaking shall belong to and continue to remain vested in DCMSR.
- 6.8 Daurala Sugar Works, a unit of DCMSR, is presently supplying power and steam to (a) Daurala Organics, presently a unit of DCMSR, (b) Daurala Chemical Industries, presently a unit of DCMSR, and each of which unit shall vest in Resultant Company 1 upon the Scheme becoming effective. Daurala Sugar Works shall continue to supply power and steam to the Resultant Company 1 at Daurala as is presently being done on the terms agreed between both the parties, upon the Scheme becoming effective, and the Board of Directors of each of the Resultant Company 1 and DCMSR shall have the authority to do all acts, deeds and things to preserve such arrangement, which authority shall be exercised reasonably in the best interests of DCMSR and the Resultant Company 1.



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PART-VII

7 MISCELLANEOUS AND GENERAL PROVISIONS

7.1 Conditions Precedent

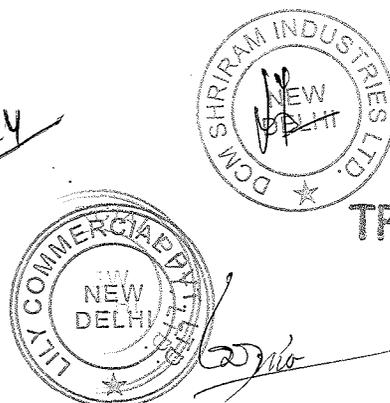
Subject to the provisions of this Scheme, each of the companies involved in this Scheme shall make the Scheme effective upon and subject to satisfaction of the following conditions (“Effective Date”):

- (i) Approval of shareholders and creditors as may be required. This Scheme is conditional upon the Scheme being approved by the public shareholders of DCMSR through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the Scheme shall be acted upon only if votes cast by the public shareholders of DCMSR in favour of the proposal are more than the number of votes cast by the public shareholders (of DCMSR) against it.
- (ii) the Scheme being approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act;
- (iii) Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- (iv) the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, if any, having been obtained; and
- (v) the certified copy of the order of the NCLT sanctioning the Scheme, having been filed by the companies involved in this Scheme, with the relevant jurisdictional Registrar of Companies in terms of Section 232(5) of the Act.

7.2 Provisions applicable to Parts III, IV, V and VI

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- (i) amalgamation of the Transferor Company into and with DCMSR in accordance with Part III of this Scheme;
- (ii) transfer of the authorised share capital of the Transferor Company to DCMSR as provided in Part III of this Scheme, and consequential increase in the authorised share capital of DCMSR as provided in Part III of this Scheme;
- (iii) issuance and allotment of fully paid up equity shares of DCMSR in accordance with Section 2(1B) of the Income Tax Act, 1961, to the shareholders of the Transferor Company, without any further act, instrument or deed, in accordance with Part III of this Scheme;
- (iv) cancellation of the shareholding of DCMSR held by the Transferor Company in its entirety, without any further act, instrument or deed;

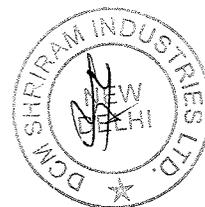


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- (v) transfer of the Chemical Undertaking from DCMSR to Resultant Company 1, as provided in Part IV of this Scheme;
- (vi) transfer of part of the authorised share capital of DCMSR to Resultant Company 1, and consequential (i) increase in the authorised share capital of Resultant Company 1, and (ii) reduction in the authorised share capital of DCMSR;
- (vii) the issue and allotment of fully paid-up equity shares of the Resultant Company 1 to the shareholders of DCMSR as of the Record Date;
- (viii) cancellation of the shareholding of the Resultant Company 1 held by DCMSR in its entirety, without any further act, instrument or deed;
- (ix) transfer of the Rayon Undertaking from DCMSR to Resultant Company 2, as provided in Part V of this Scheme.
- (x) transfer of part of the authorised share capital of DCMSR to Resultant Company 2, and consequential (i) increase in the authorised share capital of Resultant Company 2, and (ii) reduction in the authorised share capital of DCMSR;
- (xi) the issue and allotment of fully paid-up equity shares of the Resultant Company 2 to the shareholders of DCMSR as of the Record Date; and
- (xii) cancellation of the shareholding of the Resultant Company 2 held by DCMSR in its entirety, without any further act, instrument or deed.

7.3 Compliance with Laws

- 7.3.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of amalgamation of the Transferor Company into and with DCMSR, demerger of the Chemical Undertaking to the Resultant Company 1 and demerger of Rayon Undertaking to the Resultant Company 2. The companies involved in this Scheme will ensure compliance, as applicable, with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs with regard to the 'appointed date'.
- 7.3.2 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" and "demerger" as specified under the tax laws, including Section 2(1B) and Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of each of the companies involved in this Scheme, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.
- 7.3.3 Upon the Scheme becoming effective, DCMSR and the Resultant Companies are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for minimum alternate tax



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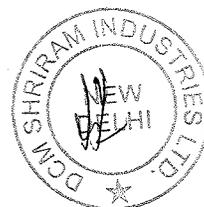
purposes and tax benefits), service tax law, goods and service tax laws and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the NCLT sanctioning the Scheme shall be deemed to be an order of the NCLT permitting DCMSR and the Resultant Companies to revise their financial statements and books of accounts and no further act shall be required to be undertaken by DCMSR and the Resultant Companies, as applicable.

- 7.3.4 The articles of association of the Resultant Companies, if required, shall be amended and restated to comply with provisions required for listed companies. The amendments, if any, pursuant to this Clause 7.3.4 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Resultant Companies, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the articles of association of the relevant Resultant Company and shall not be required to pass separate resolutions under Section 14 or any other applicable provisions of the Act.
- 7.3.5 This Scheme is conditional upon the Scheme being approved by the public shareholders of DCMSR through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the Scheme shall be acted upon only if votes cast by the public shareholders of DCMSR in favour of the proposal are more than the number of votes cast by the public shareholders (of DCMSR) against it.

7.4 Consequential Matters Relating to Tax

Upon the Scheme becoming effective and with effect from the Appointed Date:

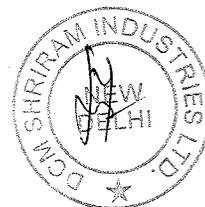
- (i) The amalgamation of the Transferor Company into and with DCMSR as detailed under Part III of the Scheme, is in compliance of Section 2(1B), Section 47 and other relevant provisions of the Income Tax Act, 1961.
- (ii) It is clarified that all the taxes and duties payable by or accruing to the Transferor Company, from the Appointed Date, including all advance tax payments, tax deducted at source, tax liabilities, refund claims, all input credit balances (including but not limited to credits under the goods and service tax laws), shall, for all purposes be treated as advance tax payments, tax deducted at source, tax liabilities, refund claims, all input credit balances (including but not limited to credits under the goods and service tax laws) of DCMSR, notwithstanding that the certificates, challans or other documents for payments of such taxes are in the name of the Transferor Company.
- (iii) All deduction otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source shall be eligible for deduction to DCMSR, upon fulfilment of the applicable conditions under the applicable law.
- (iv) Tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company, if any, pending and/or arising at the Appointed Date, shall be continued and/or enforced until the Effective Date. As and from the Effective Date, the tax proceedings/ appeals shall be continued and enforced by or against DCMSR, in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially



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affected by amalgamation of Transferor Company into DCMSR, or anything contained in the Scheme.

- (v) The demergers as detailed in Part IV and Part V of the Scheme comply with the conditions relating to “demerger” as defined under Section 2(19AA), Section 47 and other relevant sections and provisions of the Income Tax Act, 1961.
- (vi) It is clarified that all the taxes and duties payable by DCMSR, relating to the Chemical Undertaking and Rayon Undertaking from the Appointed Date, including all advance tax payments, tax deducted at source, tax liabilities or any refund and claims shall, for all purposes be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Resultant Company 1 and Resultant Company 2, respectively, notwithstanding that the certificates, challans or other documents for payments of such taxes are in the name of DCMSR.
- (vii) Without prejudice to the generality of above Clause 7.4(ii), any input tax credits which are unutilised as on the date of filing of prescribed returns/form for transfer of credit to the Resultant Companies under Central Goods and Services Tax Act, 2017 read with Central Goods and Services Tax Rules, 2017 therein shall be apportioned in accordance with relevant regulation, circulars, guidance provided for the same.
- (viii) In addition, all deductions otherwise admissible to DCMSR in relation to the Chemical Undertaking and the Rayon Undertaking including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source shall be eligible for deduction to the Resultant Company 1 and Resultant Company 2, respectively, upon fulfilment of the applicable conditions under the applicable law.
- (ix) Tax assessment proceedings/appeals of whatsoever nature by or against DCMSR relating to the Chemical Undertaking and the Rayon Undertaking, if any, pending and/or arising at the Appointed Date, shall be continued and/or enforced until the Effective Date as desired by the Resultant Companies. As and from the Appointed Date, the tax proceedings/appeals shall be continued and enforced by or against the Resultant Company 1 and Resultant Company 2 relating to the Chemical Undertaking and Rayon Undertaking, respectively, in the same manner and to the same extent as would or might have been continued and enforced by or against DCMSR. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the transfer and vesting of the Chemical Undertaking and Rayon Undertaking into the Resultant Company 1 and Resultant Company 2, respectively, or anything contained in the Scheme.
- (x) DCMSR, Resultant Company 1 and Resultant Company 2 are expressly permitted to file/revise their respective tax returns, related withholding tax certificates, to the extent required for claiming refunds, advance tax paid, withholding tax credits, benefit of credit of minimum alternate tax, or any other related tax compliance or filing of form.
- (xi) Any action taken by Transferor Company to comply with tax laws (including payment of taxes, maintenance of records, payments, returns, tax filing, etc.) on and from Appointed Date up to the Effective Date shall be considered as adequate compliance by DCMSR with such requirement under tax laws.
- (xii) Any action taken by DCMSR to comply with tax laws (including payment of taxes,



maintenance of records, payments, returns, tax filing, etc.) in respect of Chemical Undertaking and Rayon Undertaking on and from Appointed Date up to the Effective Date shall be considered as adequate compliance by the Resultant Companies with such requirement under tax laws.

7.5 Dividend

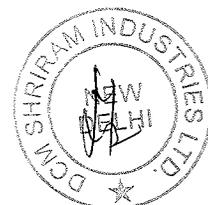
- 7.5.1 The Transferor Company shall be entitled to declare and pay dividends, whether interim and/or final, to its shareholders, prior to the Effective Date.
- 7.5.2 DCMSR and each of the Resultant Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 7.5.3 In the event of DCMSR declaring any dividend on its equity shares, during the pendency of the Scheme, such dividend received by the Transferor Company shall be distributed to the shareholders of the Transferor Company in proportion to their shareholding in the Transferor Company.
- 7.5.4 The holders of the shares of the Transferor Company, DCMSR and the Resultant Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- 7.5.5 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company, DCMSR or the Resultant Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company, DCMSR and the Resultant Companies, respectively and subject to the approval of the shareholders of the Transferor Company, DCMSR and the Resultant Companies, respectively.

7.6 Interpretation

- 7.6.1 Though this Scheme shall become effective on the Effective Date, and the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.
- 7.6.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the sanction of the NCLT, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the NCLT, if necessary, vest with the Board of Directors of each of the companies involved in this Scheme, which power shall be exercised reasonably in the best interests of the each of the companies involved in this Scheme and their respective shareholders.

7.7 Applications to the NCLT, SEBI etc.

- 7.7.1 DCMSR may, with all reasonable dispatch, file all necessary applications to the SEBI and Stock Exchanges for sanctioning this Scheme, as required by applicable law.

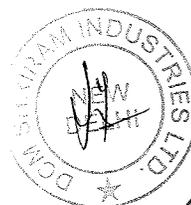


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- 7.7.2 The companies involved in this Scheme may, with all reasonable dispatch, file all necessary applications to the NCLT, under Chapter XV and other applicable provisions of the Act, including for seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and creditors, if required, and for sanctioning this Scheme with such modifications, as may be approved by the NCLT and to obtain other such approvals, as required by applicable law.
- 7.7.3 Upon this Scheme being approved by the requisite majority of the shareholders of each of the companies involved in this Scheme (wherever required), each of the companies involved in this Scheme shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of this Scheme under Chapter XV and other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect. Upon this Scheme becoming effective, the shareholders of each of the companies involved in this Scheme shall be deemed to have also accorded their approval under all relevant provisions of the Act and other applicable laws for giving effect to the provisions contained in this Scheme.

7.8 Modifications or Amendments to the Scheme

- 7.8.1 Each of the companies involved in this Scheme, acting through their respective Boards of Directors, may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The companies involved in this Scheme, acting through their respective Boards of Directors, be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 7.8.2 The companies involved in this Scheme, acting through their respective Boards of Directors, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.
- 7.8.3 If the Companies are desirous of making any material modification to the provisions of the Scheme after receipt of approval of SEBI to the Scheme, such modification shall be subject to approval of SEBI or any further modifications as may be required by SEBI.
- 7.8.4 Except as otherwise expressly provided in this Scheme, each of DCMSR, Resultant Company 1 and Resultant Company 2 shall pay their respective costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of this Scheme, in equal proportion. Notwithstanding anything contained in this Clause, all costs, expenses, charges, fees, taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of Part III of this Scheme shall be borne solely by the shareholders of the Transferor Company in the manner provided in this Scheme.
- 7.8.5 Notwithstanding anything to the contrary, the shareholders of the Transferor Company, shall indemnify DCMSR and keep DCMSR indemnified for any and all contingent liabilities and obligations including all demands, claims, suits, proceedings, litigations and the like which may be made or instituted by any third party(ies), including governmental authorities on



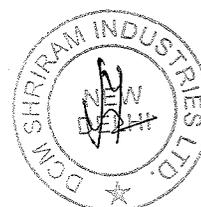
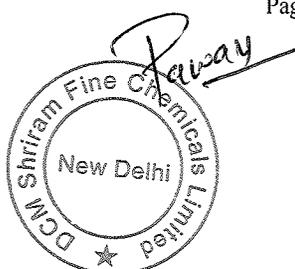
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DCMSR, and are directly relatable to the Transferor Company. The shareholders of the Transferor Company shall secure, deposit or pay, as the case may be, any legal demand raised by the governmental authority within the time frame provided therein.

- 7.8.6 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the companies involved in this Scheme and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.
- 7.8.7 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the companies involved in this Scheme, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or not sanctioned unenforceable under present or future laws.
- 7.8.8 The provisions of the Scheme in respect of which the Scheme has not been sanctioned shall stand invalidated and such invalidity shall attach only to such part. The remaining portion of the Scheme shall continue in full force and effect. In such an event, the relevant companies involved in the Scheme, in respect of which the Scheme has not been sanctioned shall bear and pay its costs, charges and expenses for and/or in connection with this Scheme.
- 7.8.9 Each of the companies involved in this Scheme, shall be free to withdraw from the Scheme if any part of this Scheme is found to be unworkable or unfeasible for any reason whatsoever, this shall not, subject to the decision of companies involved in this Scheme, affect the validity or implementation of the other parts and/or provisions of this Scheme. In the event a part of this Scheme is found unworkable or unfeasible and the companies involved in this Scheme decide to implement the remaining part of this Scheme, to the extent it is unworkable or unfeasible, shall become null and void and no rights or liabilities whatsoever shall accrue to, or be incurred inter se by, the parties or their respective stakeholders or any other persons with respect to such part of the Scheme.
- 7.8.10 Any issue as to whether any asset, liability, employee or litigation pertains to the Chemical Undertaking or Rayon Undertaking or the Residual Undertaking or not shall be decided by the Board of Directors of the Resultant Company 1, Resultant Company 2 and DCMSR, respectively, either by themselves or through a committee appointed by them in this behalf, and if considered necessary by them, after consultation with the Board of Directors of DCMSR, on the basis of evidence that they may deem relevant for the purpose (including the books and records of DCMSR).

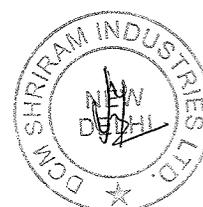
7.9 Saving of Concluded Transactions

- 7.9.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company with DCMSR in accordance with the provisions of this Scheme and the continuance of the legal proceedings by or against DCMSR shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Effective Date and DCMSR accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of DCMSR.



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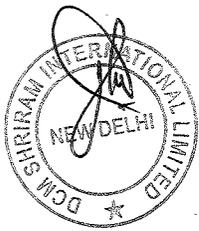
- 7.9.2 The transfer and vesting of the assets, liabilities and obligations of the Chemical Undertaking in accordance with the provisions of this Scheme and the continuance of the legal proceedings by or against the Resultant Company 1 shall not affect any transaction or proceedings already completed by DCMSR on or before the Effective Date and the Resultant Company 1 accepts all acts, deeds and things done and executed by and/or on behalf of DCMSR as acts, deeds and things done and executed by and on behalf of the Resultant Company 1.
- 7.9.3 The transfer and vesting of the assets, liabilities and obligations of the Rayon Undertaking in accordance with the provisions of this Scheme and the continuance of the legal proceedings by or against the Resultant Company 2 shall not affect any transaction or proceedings already completed by DCMSR on or before the Effective Date and the Resultant Company 2 accepts all acts, deeds and things done and executed by and/or on behalf of DCMSR as acts, deeds and things done and executed by and on behalf of the Resultant Company 2.
- 7.10 Residual**
- 7.10.1 Upon this Scheme becoming effective, the past track record of DCMSR relating to the Chemical Undertaking, including without limitation the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of the Resultant Company 1 for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resultant Company 1 in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 7.10.2 Upon this Scheme becoming effective, the past track record of DCMSR relating to the Rayon Undertaking, including without limitation the profitability, production volumes, experience, credentials and market share, shall be deemed to be the track record of the Resultant Company 2 for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resultant Company 2 in all existing and future bids, tenders and contracts of all authorities, agencies and clients.
- 7.10.3 Upon this Scheme becoming effective, the Resultant Company 1 shall be entitled to operate all bank accounts, cash and deposits relating to the Chemical Undertaking, realise all monies and complete and enforce all pending contracts and transactions in respect of the Chemical Undertaking in the name of DCMSR to the extent necessary. It is clarified that until such time that the name of the bank accounts of DCMSR, in relation to or in connection with the Chemical Undertaking, have been replaced with that of the Resultant Company 1, the Resultant Company 1 shall be entitled to operate the bank accounts of DCMSR in relation to or in connect with the Chemical Undertaking, in the name of DCMSR in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which re in the name of DCMSR, in relation to or in connection with the Chemical Undertaking, after the Effective Date shall be accepted by the bankers of the Resultant Company 1 and credited to the account of the Resultant Company 1, if presented by the Resultant Company 1.
- 7.10.4 Upon this Scheme becoming effective, the Resultant Company 2 shall be entitled to operate all bank accounts, cash and deposits relating to the Rayon Undertaking, realise all monies and complete and enforce all pending contracts and transactions in respect of the Rayon Undertaking in the name of DCMSR to the extent necessary. It is clarified that until such time that the name of the bank accounts of DCMSR, in relation to or in connection with the Rayon Undertaking, have been replaced with that of the Resultant Company 2, the Resultant Company 2 shall be entitled to operate the bank accounts of DCMSR in relation to or in connect with the Rayon Undertaking, in the name of DCMSR in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT,



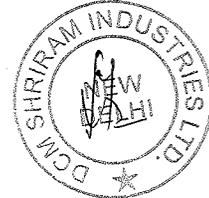
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RTGS, etc.) and payment orders received or presented for encashment which re in the name of DCMSR, in relation to or in connection with the Rayon Undertaking, after the Effective Date shall be accepted by the bankers of the Resultant Company 2 and credited to the account of the Resultant Company 2, if presented by the Resultant Company 2.

- 7.10.5 Upon this Scheme becoming effective, the Resultant Company 1 shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Chemical Undertaking in the name of DCMSR to the extent necessary.
- 7.10.6 Upon this Scheme becoming effective, the Resultant Company 2 shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Rayon Undertaking in the name of DCMSR to the extent necessary.
- 7.10.7 Upon this Scheme becoming effective, the Resultant Company 1 shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Chemical Undertaking in the name of DCMSR to the extent necessary.
- 7.10.8 Upon this Scheme becoming effective, the Resultant Company 2 shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals, relating to the Rayon Undertaking in the name of DCMSR to the extent necessary.
- 7.10.9 Upon the Scheme becoming effective, the borrowings limit of Resultant Company 1 and Resultant Company 2 under Section 180(1)(c) of the Act shall stand increased to the extent of the loans vested in these two companies as per the Scheme, without any further act or approval under section 180(1)(c) of the Act and the approval of the shareholders under the said section for increasing the borrowings limit.



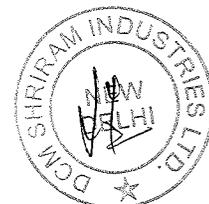
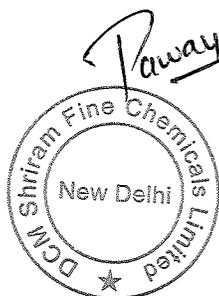
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SCHEDULE - 1

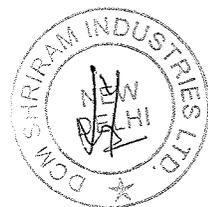
Licenses to be Transferred to Resultant Company 1 as part of the Chemical Undertaking

Serial No.	Name of the License	Licensor	License No.	Validity
1.	License for storage of chlorine gas cylinders.	Explosives Department.	G/CC/UP/06/840(G11249).	30 September 2028.
2.	License for storage of Toluene.		P/HQ/UP/15/143(P7534).	31 December 2023.
3.	Consolidated consent to operate and authorisation under Air (Prevention & Control of Pollution) Act, 1974.	Uttar Pradesh Pollution Control Board.	165704/UPPCB/MEERUT(UPPCBRO)/CTO/BOTH/MEERUT/2022.	31 December 2024.
4.	Consolidated consent to operate and authorisation under Air (Prevention & Control of Pollution) Act, 1974.			
5.	Authorisation for disposal of hazardous waste.			
6.	No-objection certificate for use of ground water.	Uttar Pradesh Ground Water Authority	Reg. No.: 202102000157.	17 February 2026.
7.	No-objection certificate for use of ground water - borewell.		NOC No.- NOC016504.	17 February 2026.
8.	License to work a factory.	Uttar Pradesh Factories Department.	Reg. No.-UPFA7000048.	31 December 2023.
9.	Pressure vessels testing certificates.	Chief Controller of Explosives.	S/HO/UP/03/356(S3839).	Renewable every 6 months.
10.	Registration under Contract Labour (Regulation & Prohibition) Act, 1970.	Uttar Pradesh Labour Department.	MRCR-29.	One time registration.
11.	No-objection certificate issued by fire department.	Uttar Pradesh Fire Department.	UPFS/2023/74954/MRT/MEERUT/1410 /JD.	7 March 2026.
12.	Daurala Nagar Panchayat	Nagar Panchayat.	31/ Book No.142.	31 March 2024.



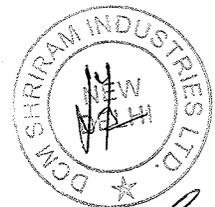
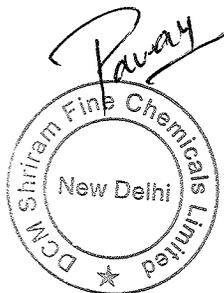
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Serial No.	Name of the License	Licensor	License No.	Validity
	License.			
13.	Inspection certificate of electrical installations - electrical load.	Electric Safety Department.	Certificate No. 735.	9 December 2024.
14.	Stamping and verification certificate.	Weights & Measurement Department.	DIRLM/GOI/2021/227.	Valid upto change of nomination of director
15.	Registration certificate for disposal of plastic waste.	Plastic Waste Management (Uttar Pradesh Pollution Control Board).	PR-29-UTT-09-AAACD0204C-22.	28 September 2024
16.	Registration certificate for disposal of plastic waste.	Plastic Waste Management (Uttar Pradesh Pollution Control Board).	IM-21-UTT-09-AAACD0204C-22.	20 September 2024
17.	Drugs manufacturing license.	Uttar Pradesh Food Safety & Drug Administration.	25 of 1990.	31 December 2026.
18.	TAN.	Income Tax Department.	MRTD07296C.	One time registration.
19.	TAN.	Income Tax Department.	DELD16419E.	One time registration.
20.	Issue of factory stuffing permission.	Central Excise Department.	C. No. VIII(ICD)6/EXP/FS/628/2012	One time registration.
21.	Employees' state insurance corporation registration.	Employees' State Insurance Corporation Department.	67000618930000304.	One time registration.
22.	Provident fund registration.	Provident Fund Department.	UP/230 (Online No.- MRMRT000023000000).	One time registration.
23.	License for storage of chlorine gas cylinders.	Explosives Department.	G/CC/UP/06/1601(G24590).	30 September 2028.
24.	License for storage of liquid nitrogen.		S/HO/UP/03/356(S3839).	30 September 2027.
25.	Liquid nitrogen safety valve hydro testing vessel certificate.		CPS106561/18/UP/210.	Renewable annually.
26.	License for storage of petroleum class-		P/HQ/UP/15/976(P8375).	31 December 2027

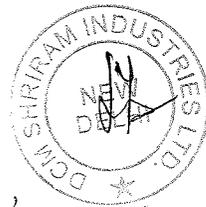


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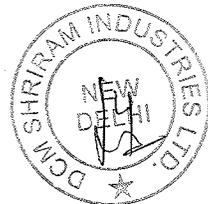
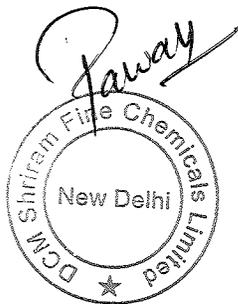
Serial No.	Name of the License	Licensor	License No.	Validity
	A.			
27.	License for storage of ammonia in tank.		S/HO/UP/03/86(S3906).	30 September 2024
28.	Ammonia safety valve hydro testing vessel certificate.		PV(R)414/CPS55755/18/UP/10302.	Renewable annually.
29.	License for storage of methyl alcohol (MA-4).	District Magistrate.	Certificate no. 2.	31 March 2024.
30.	License for storage of methyl alcohol (MA-2).		Certificate no.1.	31 March 2024.
31.	Consolidated consent to operate and authorisation under Air (Prevention & Control of Pollution) Act, 1974.	Uttar Pradesh Pollution Control Board.	165429/UPPCB/MEERUT(UPPCBRO)/CTO/BOTH/MEERUT/2022.	31 December 2024.
32.	Consolidated consent to operate and authorisation under Air (Prevention & Control of Pollution) Act, 1974.			
33.	Authorisation for disposal of hazardous waste.			
34.	Registration for disposal of bio medical waste.			
35.	Registration of occupational health committee.	CMO (Medical Department)	CMEE2372252.	30 April 2024.
36.	No-objection certificate for use of ground water.	Uttar Pradesh Ground Water Authority.	Reg. No.: 202102000151.	17 February 2026.
37.	No-objection certificate for use of ground water - borewell.		NOC No.- NOC023222.	17 February 2026.
38.	License to work a factory.	Uttar Pradesh Factories Department.	Reg. No.-UPFA7000047.	31 December 2023.
39.	Registration under Contract Labour (Regulation & Prohibition) Act,	Uttar Pradesh Labour Department.	MRCR-27.	One Time Registration.



Serial No.	Name of the License	Licensors	License No.	Validity
	1970.			
40.	No-objection certificate issued by fire department.	Uttar Pradesh Fire Department.	UPFS/2023/74953/MRT/MEERUT/1409 /JD.	7 March 2026.
41.	Daurala nagar panchayat license.	Nagar Panchayat.	95/ Book No.140.	31 March 2024.
42.	Inspection certificate of electrical installations - 3150 KVA electric load.	Electric Safety Department.	Certificate No. 149.	20 May 2025.
43.	Inspection certificate of electrical installations – DG set		Certificate No. 119.	15 June 2024.
44.	Inspection certificate of electrical installations - transformer		Certificate No. 211.	9 July 2024.
45.	Registration certificate for disposal of plastic waste.	Plastic Waste Management (Uttar Pradesh Pollution Control Board).	PR-29-UTT-09-AAACD0204C-22.	28 September 2024
46.	Registration certificate for disposal of plastic waste.	Plastic Waste Management (Uttar Pradesh Pollution Control Board).	IM-21-UTT-09-AAACD0204C-22.	20 September 2024
47.	License for acetic anhydride (purchase, possession, storage and consumption).	Narcotics Department	DLCD0100202.	One time registration.
48.	TAN.	Income Tax Department	MRTD01386A.	One time registration.
49.	TAN.	Income Tax Department	DELD08601F.	One time registration.
50.	Issue of factory stuffing permission.	Central Excise Department.	C.No. VIII(ICD)6/EXP/FS/627/2012.	One time registration.
51.	Employees' state insurance corporation registration.	Employees' State Insurance Corporation Department.	67000615720000399.	One time registration.



Serial No.	Name of the License	Licensor	License No.	Validity
52.	Provident fund registration.	Provident Fund Department.	UP/17378 (Online MRMRT0017378000). No.-	One time registration.
53.	Shops & establishment registration.	Department of Labour, Delhi.	20150066367.	One time registration.



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SCHEDULE – 2

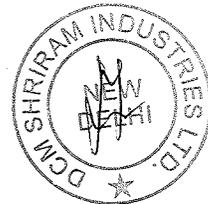
Assets pertaining to the Chemical Undertaking

A. Daurala (District Meerut – Uttar Pradesh)

Serial No.	Location	Khasra No.	Area (in Sq. Mtr.)	Type of Asset
1.	Village Daurala.	1732.	2,696.	Freehold.
2.	Village Daurala.	1733.	6,557.	Freehold.
3.	Village Daurala.	313, 314, 315.	10,243.	Freehold.
4.	Village Mohd. Pur Hayak.	298.	120.	Freehold.
5.	Village Mohd. Pur Hayak.	297.	370.	Freehold.
6.	Village Mohd. Pur Hayak.	312.	5,550.	Freehold.
7.	Village Mohd. Pur Hayak.	294.	10,484.	Freehold.
8.	Village Mohd. Pur Hayak.	296.	700.	Freehold.
9.	Village Mohd. Pur Hayak.	295.	643.	Freehold.
10.	Village Mohd. Pur Hayak.	288.	450.	Freehold.
11.	Village Mataur.	421.	5,850.	Freehold.
12.	Village Mataur.	433.	2,956.	Freehold.
13.	Village Mataur.	434.	17,057.	Freehold.
14.	Village Mataur.	435.	6,551.	Freehold.
15.	Village Mataur.	436.	4,086.	Freehold.
16.	Village Mataur.	437.	3,110.	Freehold.
17.	Village Mataur.	438.	7,564.	Freehold.
18.	Village Mataur.	439.	1,250.	Freehold.
19.	Village Mataur.	440.	1,250.	Freehold.
20.	Village Mataur.	441.	1,239.	Freehold.
21.	Village Mataur.	442 & 492.	8,985.	Freehold.
22.	Village Mataur.	443.	1,680.	Freehold.
23.	Village Mataur.	444.	1,701.	Freehold.
24.	Village Mataur.	445.	3,856.	Freehold.
25.	Village Mataur.	446.	2,177.	Freehold.
26.	Village Mataur.	447.	2,177.	Freehold.
27.	Village Mataur.	70 (Ka).	18,676.	Freehold.
28.	Village Daurala.	63.	5,108.	Freehold.
29.	Village Daurala.	70.	251.	Freehold.
30.	Village Daurala.	60.	16,258.	Freehold.
Total			1,49,595	



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SCHEDULE – 3

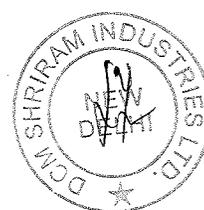
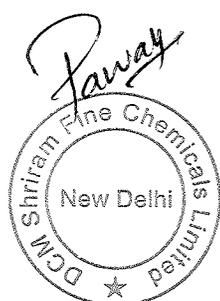
Details of Intellectual Property Rights of DCMSR appertaining to Chemical Undertaking

Part A: Details of Copyright

Serial No.	Title of the Work	Class	Registration No.	Status	Owner	Entities Using the Copyright after the Effective Date
1.	DCM Shriram.	Artistic.	A-54102/97.	Registered	DCMSR	DCMSR and Resultant Companies.

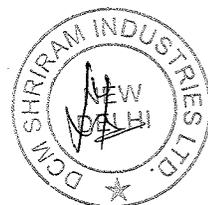
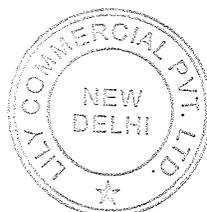
Part B: Details of Trademarks Used by the DCM Shriram Group

Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark After the Effective Date
1.		414	5363222	Education, providing of training, entertainment, sporting and cultural activities.	Registered.	DCMSR.	DCMSR and Resultant Companies.
2.		42	5363233	Scientific and technological services and research and design relating thereto, industrial analysis and research services, design and development of computer hardware and software.	Registered.	DCMSR	DCMSR and Resultant Companies.
3.		9	5363226	Scientific, nautical, surveying, including through drones, electric, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), lifesaving and teaching	Registered.	DCMSR.	DCMSR and Resultant Companies.



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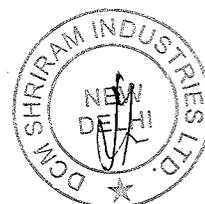
Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark After the Effective Date
				apparatus and instruments; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus, cash registers, calculating machines, data processing equipment and computers, fire extinguishing apparatus.			
4.		11	5363210	All kinds of power generation.	Registered.	DCMSR.	DCMSR and Resultant Companies.
5.		5	5363208	All pharmaceutical, drug intermediaries, sanitisers of different compositions, veterinary and sanitary preparations, dietetic substances adapted for medical use, fungicides, herbicides.	Pending registration.	DCMSR.	DCMSR and Resultant Companies.
6.		1	5363207	All chemicals including fine chemicals used in industry, science, photography, agriculture, horticulture and	Pending registration.	DCMSR.	DCMSR and Resultant Companies.



Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark After the Effective Date
				forestry, unprocessed artificial resins, unprocessed plastics, manures, fire extinguishing compositions, tempering and soldering preparations, chemical substances for preserving foodstuffs, tanning substances, adhesive used in industry.			



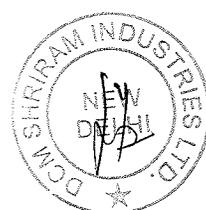
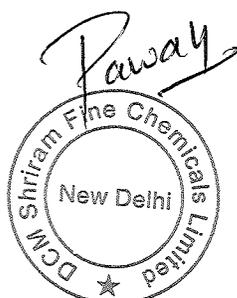
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SCHEDULE - 4

Licenses to be Transferred to Resultant Company 2 as part of the Rayon Undertaking

Serial No.	Name of the License	Licensor	License No.	Validity
1.	Registration and license to work a factory.	Rajasthan Factories Department.	Reg. No. – RJ 1941.	31 March 2024.
2.	EPF and ESI Registration Letters.	Provident Fund Department and Employees' Insurance Corporation Department.	ESI: RJ/1128/85. EPF: PF/RJ/1128/851.	Valid until cancelled.
3.	Consent to operate captive power plant-9.2 MW situated at Shriram Nagar, Kota.	Rajasthan State Pollution Control Board.	2023-2024/CD/6901	30 November 2027.
4.	Consent to operate captive power plant – 2 MW situated at Shriram Nagar, Kota.	Rajasthan State Pollution Control Board.	2023-2024/CD/6874	30 September 2023 (renewal application filed on 29 June 2023).
5.	Consent to operate – Carbon Di Sulphide plant situated at Shriram Nagar, Kota.	Rajasthan State Pollution Control Board.	2019-2020/CD/6365	31 October 2023 (renewal application filed on 30 June 2023).
6.	Consent to operate – Dipping Plant situated at Shriram Nagar, Kota.	Rajasthan State Pollution Control Board.	2022-2023/CD/6648	30 November 2026.
7.	Consent to establish – engineering project section plant situated at Shriram Nagar, Kota.	Rajasthan State Pollution Control Board.	2020-2021/CD/6423	28 February 2025.
8.	Consent to operate – Main Plant - 23 TPD Rayon Plant situated at Shriram Nagar, Kota.	Rajasthan State Pollution Control Board.	2023-2024/CD/6875	30 June 2026.
9.	Consent to operate – Main Plant - 7 TPD Expansion Rayon Plant situated at Shriram Nagar, Kota.	Rajasthan State Pollution Control Board.	Application ID: 336099	Under process.
10.	Authorisation for storage of hazardous waste.	Rajasthan State Pollution Control Board.	RPCB/HWM/2019-2020/HSW/HSW/271	31 October 2024.
11.	Consent to operate for operation of 2 sewage treatment plants (150 KLD each) in Shriram Nagar Colony, Kota.	Rajasthan State Pollution Control Board.	2023-2024/CD/6915	31 December 2027.
12.	Industrial license from Ministry of Textile.	Ministry of Textiles.	No. L/23/5/M 17.Tex.D/61	Valid until cancelled.
13.	Certificate of establishment.	Department of Labour.	201565241	Valid until cancelled.
14.	Sulphur storage licence.	Explosives Department.	114/6465 Jaipur	31 December 2017 (Under Renewal since December 2017)

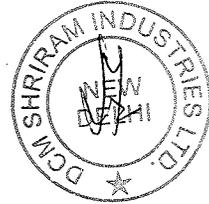


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Serial No.	Name of the License	Licensor	License No.	Validity
15.	License under The Industries (Development and Regulation) Act, 1951 for establishing a new industrial undertaking for manufacturing of communications equipment.	Department of Industrial Policy & Promotion.	DIL:34(2018).	License will cease to be valid if commercial production in the new industrial undertaking is not established within 15 years.
16.	License under The Industries (Development and Regulation) Act, 1951 for establishing a new industrial undertaking for manufacturing of Opto electronic devices.	Department of Industrial Policy & Promotion.	DIL:33(2018).	License will cease to be valid if commercial production in the new industrial undertaking is not established within 15 years.
17.	License under the Arms Act, 1959 for manufacture of bullet proof vehicles.	Department of Industrial Policy & Promotion.	LN10248C7A14318	Valid until cancelled.
18.	License under the Arms Act, 1959 for manufacture of unmanned aerial vehicles.	Department of Industrial Policy & Promotion.	LN10248C7A14218	Valid until cancelled.



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SCHEDULE – 5

Assets pertaining to the Rayon Undertaking

A. At District Kota (Rajasthan)

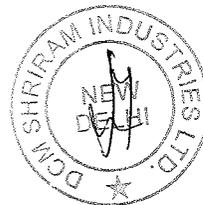
Serial No.	Location	Khasra No.	Area (in Hectares)	Type of Asset
1.	Village Kansua. (Factory)	Present Khasra Nos.:- 356,361,362,363,364 Old Khasra Nos as per Court Order:- 293,294,297,300 and 301	32.49	Leasehold.
2.	Village Umedgunj (Colony).	Present Khasra No.:- 10. Old Khasra Nos as per Court Order:-13,14,16 and 17	45.23	Leasehold.
3.	Village Rajpura.(Factory and Colony)	Present Khasra No.: - 422. Old Khasra Nos: as per Court Order 322 and 324.		Leasehold.
4.	Village Devlimanji.	419.	1.63.	Freehold.
5.	Village Aanwa.	167.	1.39.	Freehold.
6.	Village Khajuri.	1632, 1658, 1659, 1663, 1664 and 1667.	3.01.	Freehold.
7.	Land for Guest House (Umedgunj/Kansua)	418,419.	0.4054.	Leasehold.

B. At Delhi

Serial No.	Location	Area (in Sq. Ft.)	Type of Asset
1.	Akashdeep Building, Flat No. 403.	708.	Leasehold.
2.	Akashdeep Building, Flat No. 405.	440.	Leasehold.
3.	Akashdeep Building, Flat No. 406.	708.	Leasehold.
4.	Akashdeep Building, Flat No. 502.	708.	Leasehold.
5.	Akashdeep Building, Flat No. 507.	708.	Leasehold.

C. At District Meerut – Uttar Pradesh

Serial No.	Location	Khasra No.	Area (in Sq. Mtr.)	Type of Asset
1.	Village Palhera.	1-Ma.	61,840.	Freehold.
2.	Village Palhera.	2.	1,140.	Freehold.
3.	Village Palhera.	3-M.	6,450.	Freehold.
4.	Village Palhera.	4-M.	5,720.	Freehold.
5.	Village Palhera.	6.	380.	Freehold.
6.	Village Pabli Khas.	1697.	10,620.	Freehold.



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SCHEDULE – 6

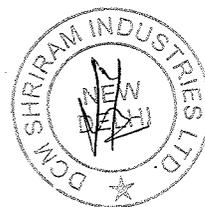
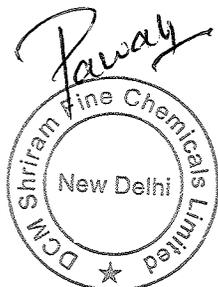
Details of Intellectual Property Rights of DCMSR appertaining to Rayon Undertaking

Part A: Details of Copyright Used by the DCM Shriram Group

Serial No.	Title of the Work	Class	Registration No.	Status	Owner	Entities Using the Copyright after the Effective Date
1.	DCM Shriram.	Artistic.	A-54102/97.	Registered.	DCMSR.	DCMSR and Resultant Companies.

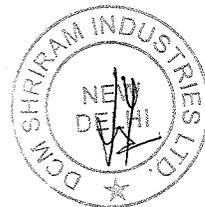
Part B: Details of Trademarks Used by the DCM Shriram Group

Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark after the Effective Date
1.		23	5363211	Yarns and threads, for textiles and industrial use.	Registered.	DCMSR.	Resultant Company 2.
2.		414	5363222	Education, providing of training, entertainment, sporting and cultural activities.	Registered.	DCMSR.	DCMSR and Resultant Companies.
3.		42	5363233	Scientific and technological services and research and design relating thereto, industrial analysis and research services, design and development of computer hardware and software.	Registered.	DCMSR.	DCMSR and Resultant Companies.
4.		9	5363226	Scientific, nautical, surveying, including through drones, electric, photographic,	Registered.	DCMSR.	DCMSR and Resultant Companies.



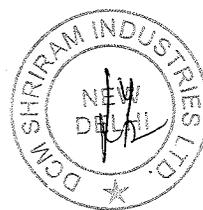
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Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark after the Effective Date
				cinematographic, optical, weighing, measuring, signalling, checking (supervision), lifesaving and teaching apparatus and instruments; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus, cash registers, calculating machines, data processing equipment and computers, fire extinguishing apparatus.			
5.		11	5363210	All kinds of power generation.	Registered.	DCMSR.	DCMSR and Resultant Companies.
6.		5	5363208	All pharmaceutical, drug intermediaries, sanitisers of different compositions, veterinary and sanitary preparations, dietetic	Pending registration.	DCMSR.	DCMSR and Resultant Companies.



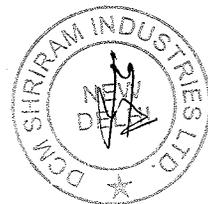
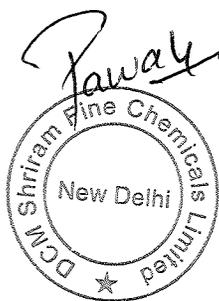
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Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark after the Effective Date
				substances adapted for medical use, fungicides, herbicides.			
7.		6	5363209	Metal fabricated items for industrial and transport needs, common metals and their alloys, metal building materials, transportable buildings of metal, materials of metal for railway tracks, non-electric cables and wires of common metal, ironmongery, small items of metal hardware, pipes and tubes of metal, safes, goods of common metal not included in other classes and ores.	Pending registration.	DCMSR.	Resultant Company 2.
8.		1	5363207	All chemicals including fine chemicals used in industry, science, photography, agriculture, horticulture and forestry, unprocessed artificial resins, unprocessed plastics, manures, fire extinguishing compositions,	Pending registration.	DCMSR.	DCMSR and Resultant Companies.



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Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark after the Effective Date
				tempering and soldering preparations, chemical substances for preserving foodstuffs, tanning substances, adhesive used in industry.			
9.		12	5363228	Vehicles, apparatus for locomotion by land, air or water including drones.	Pending registration.	DCMSR.	Resultant Company 2.
10.		13	5363230	Firearms, ammunition and projectiles, explosives, fireworks, defense products under licensing or non-licensing categories such as thermal imaging, electronics and communications.	Pending registration.	DCMSR.	Resultant Company 2.
11.		12	3700597	Automobiles, vehicles, cars, buses, trucks, tyres and tubes, automobiles parts, fitting & accessories included in class 12, engine for vehicles, automobile body and chassis, apparatus for locomotion by land, air or water.	Registered.	DCMSR.	Resultant Company 2.

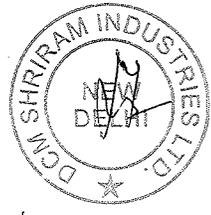
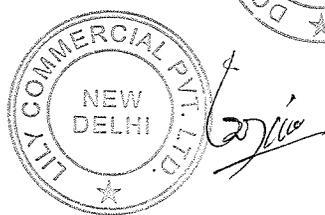


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Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark after the Effective Date
12.		12	5593529	Drones, delivery drones, rescue drones, photography drones, military and civil drones, camera drones, defense, security, commercial, unmanned aerial vehicle and its commercial applications under class 12.	Pending registration.	DCMSR.	Resultant Company 2.



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ANNEXURE - '2'

2/10/25, 10:34 AM

Ministry Of Corporate Affairs - MCA Services

208

Ministry Of Corporate Affairs

Date : 10-02-2025 10:34:34 am

Company Information

CIN	U65923DL1985PTC306331
Company Name	LILY COMMERCIAL PRIVATE LIMITED
ROC Name	ROC Delhi
Registration Number	306331
Date of Incorporation	27/03/1985
Email Id	admin@hivac.in
Registered Address	Flat No. 404, Akashdeep Building, 26-A, Barakhamba Road, Central Delhi, New Delhi, Delhi, India, 110001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	56,00,00,000
Paid up Capital (Rs)	10,95,12,500
Date of last AGM	30/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	Y10202986	90113294	STATE BANK OF BIKANER & JAIPUR	12/04/2004	12/04/2004	-	16,00,000	INDUSTRIAL FINANCE BRANCH, BARAKHAMBA ROAD, NEW DELHI, Delhi, India,	No	-
2	Y10153755	90071235	STATE BANK OF BIKANER & JAIPUR	12/04/2004	-	-	16,00,000	BARAKHAMBA ROAD, NEW DELHI, Delhi, India,	No	-

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2/10/25, 10:34 AM

Ministry Of Corporate Affairs - MCA Services

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
3	Y10149321	90066801	STATE BANK OF BIKANER & JAIPUR	06/04/1998	28/05/2003	-	62,00,000	BARAKHAMBA ROAD, NEW DELHI, Delhi, India,	No	-
4	Y10202971	90113279	STATE BANK OF BIKANER & JAIPUR	12/03/1998	24/01/2005	-	62,00,000	INDUSTRIAL FINANCE BRANCH, BARAKHAMBA ROAD, NEW DELHI, Delhi, India,	No	-
5	Y10140367	90060272	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CO. LTD.	21/07/1993	-	-	9,91,200	JAIPUR, JAIPUR, Rajasthan, India,	No	-
6	Y10140332	90060237	STATE BANK OF BIKANER & JAIPUR	08/04/1993	-	-	50,00,000	BHIWADI, BHIWADI, Haryana, India,	No	-
7	Y10140309	90060214	STATE BANK OF BIKANER & JAIPUR	12/02/1993	-	-	51,00,000	BHIWADI, BHIWADI, Haryana, India,	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	00203808	ALOK BANSIDHAR SHRIRAM	Director	04/12/2014	-	Yes
2	00278611	SUSHIL KUMAR JAIN	Director	22/03/1989	-	Yes
3	08866999	SUNIL KUMAR CHOWDHARY	Director	08/12/2021	-	Yes
4	00203521	MADHAV BANSIDHAR SHRIRAM	Director	28/03/2023	-	Yes
5	00294265	URVASHI TILAKDHAR	Director	28/03/2023	-	Yes
6	*****9321C	RICHA DHURIA	Company Secretary	16/02/2024	-	Yes

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Memorandum and Articles
of
Association
of
Lily Commercial Private Limited



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GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U65923DL1985PTC306331

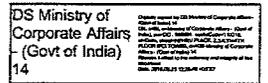
SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s LILY COMMERCIAL PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Jammu & Kashmir to the Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 11/08/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Twenty third day of September Two thousand sixteen.



Afsar Ali

Assistant Registrar of Companies

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

LILY COMMERCIAL PRIVATE LIMITED

DIAMOND PRESS BUILDING, 8E, 1ST FLOOR, RANI JHANSI ROAD,
JHANDEWALAN EXTENSION, NEW DELHI, New Delhi, Delhi, India, 110005

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2 LC/SL-1
212

Issued under No. D/Regn/760/621

Dated 27.3.1985



Form I. R.

CERTIFICATE OF INCORPORATION

— : o : —

No. 760 of 1985

I hereby Certify that LILY COMMERCIAL PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at **SRINAGAR** this **TWENTY SEVENTH (27TH)** day of **MARCH** One Thousand Nine hundred and **EIGHTY FIVE.**

(6th Chaitra 1907 Saka)

SEAL

Registrar of Companies
JAMMU & KASHMIR
(27-3-1985)

Sd/-

(S.K. SAXENA)
Registrar of Companies
Jammu & Kashmir

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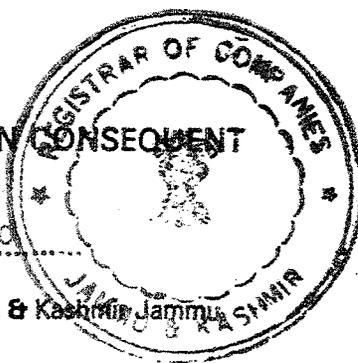


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No. Rec/ JMD/2001/1430

213
Dt. 22.02.2001



**FRESH CERTIFICATE OF INCORPORATION (CONSEQUENT)
ON CHANGE OF NAME**

Company No. 07-760

In the office of the Registrar of companies' Jammu & Kashmir, Jammu

In the matter of... LILLY COMMERCIAL PRIVATE LIMITED....
LILY COMMERCIAL PRIVATE LIMITED.

I hereby certify that.....

Which was originally incorporated on 27th day of March, 1985

under the Companies Act, 1956 and under name LILLY COMMERCIAL PRIVATE LIMITED.

having duly passed the necessary resolution in terms of Section 21/22 of the Companies Act, 1956 and under the powers and functions under section 21 of the Companies Act, 1956 (1 of 1956) read with the Government of India, Ministry of Law, Justice & Company Affairs, Department of Company Affairs Notification No GSR 507 (E) Published in part II, Section 3 of Sub-Section 1 of the Gazette of India Extra Ordinary dated 24-6-85. The word 'private' was deleted w.e.f. 03.10.91 in terms of 43A(1), The word 'private' inserted w.e.f. 22.02.2001 in terms of sec 43A 4 of Co's Act, 1956.

The name of the said company is this day

changed to LILY COMMERCIAL PRIVATE LIMITED.

and this certificate is issued pursuant to Section 23 (1) of the Companies Act, 1956.

Given under my hand at JAMMU this 22nd day of February Two thousand One.
Dt. 3rd. Phalgun, 1922 (saka)
Dt. 22.02.2001.

(Signature)
MANMOHAN JUNEJA
REGISTRAR OF COMPANIES,
JAMMU & KASHMIR

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(Signature)

THE COMPANIES ACT, 1956
(PRIVATE COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
Lily Commercial Private Limited

- I. The name of the Company is LILY COMMERCIAL PRIVATE LIMITED.
- II. The registered office of the Company will be situated in National Capital Territory of Delhi.

III. The objects for which the Company is established are: -

(a) Main Objects to be pursued by the Company on its incorporation –

- (1) To establish and carry on business and to act as merchants, traders, commission agents, buying agents, selling agents, contractors, importers, exporters of all types of engineering goods, electrical appliances and goods, electrical motors, fans, sewing machines, knitting and embroidery machine, cooking ranges, refrigerators, sealed compressors, electrical devices, yarn linen, cloth and ancillary goods and fabrics and readymade cloths made from cotton jute, silk, hemp, wool, hair, rayon and any other fibre or fibrous substances whether natural or artificial, or a blend of natural and artificial fibres, plastics goods, plastics resin, rayon goods, heavy and other chemicals including polyvinyl chloride, calcium carbide, chlorine, caustic soda, bleaching powder, oils, paints and pigments, petrol, petroleum products, acids and alkalies, fertilisers, dyes and intermediates, paper and paper products, minerals and salts, alcohol and alcoholic beverages, soap preparations, confectionaries, sugar and sugar products, vegetable ghee, refined oils and vegetable products food and all kind of beverages, shoes, leather goods, cars, automobiles and trucks, auto scooters, automobile and truck spare parts, rubber manufactures, tyres, cords, tubes, typewriters, teleprinters plant and machinery tools and equipments, accessories, engines pumps, agricultural produce and implements, ceramic goods, crockery, glass wares, vacuum flasks and vacuumised goods, rayon, tyre chord, all types of bearings, plaster of paris, transfer papers.

* As amended by special resolution passed on 21.03.2016.



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cosmetics and toilet goods, things of art and beauty, raw materials and ingredients in any way required for manufacture of or for marketing any of the above commodities and to undertake transport of and general trade in such goods and commodities in India or anywhere else in the world and particularly non-traditional commodities. goods and articles to non-traditional destinations.

- (2) To purchase, sell, give or take on lease, grant or acquire easements or other interest. exchange or otherwise acquire or dispose of or deal in any manner whatsoever with any land, building, flat, sheds of any other immovable property or real estate and in particular to develop, construct, reconstruct, alter, improve, connect, reconnect, divide subdivide, consolidate, decorate, furnish, maintain any building, flat, office, godown, warehouse, factory, shop, wharve or any other immovable property and to sell, lease exchange, dispose of or deal with or create any interest; right or title in such or other immovable properties.
- (3) To carry on the business as an Investment Company and to buy, underwrite, invest in and acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds notes, obligations and securities issued or guaranteed by any company and debentures, debenture-stocks, bonds, notes, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority supreme municipal or local or otherwise, in any part of the world.
- (4) To acquire any such shares, stocks, debentures, debentures-stock, bands, notes, obligations or securities by original subscription, contract tender, purchase, exchange under writing and by participation in syndicates or otherwise and whether or not fully paid, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit, and to dispose of the same.
- (5) To carry on the business of dealers in shares, stocks, debentures, debenture stock, bonds, obligations, units securities and other investments.

(B) The Objects incidental or ancillary to the attainment of the main objects:

1. To advance deposit to lend money with or without securities to such persons end on such terms as may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents.
2. To carry on and transact every kind or guarantee and counter-guarantee business and to guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any Company or any authority supreme, municipal local or otherwise, or any persons whomsoever whether incorporated or not.

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3. To act as agents for the investment, loan payment, transmission collection of money and for the purchase, sale & improvement, development and management of property including business concern and undertakings.
4. To carry on the business of:
 - (i) Providing or making available finance in the form of long or medium term loans or equity participations.
 - (ii) Sponsoring and underwriting new issues of shares and securities.
 - (iii) Guaranteeing loans from other investment sources.
5. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other security including without prejudice to the generality of the foregoing all such powers to vote or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company on such terms as may be thought fit.
6. To undertake, and carry on and execute all kinds of financial commercial and other operation of the company which may be capable of being conveniently carried on in connection with indirectly, to the enhance the value of facilitate the realisation of, any of the objects of the Company or calculated directly or render profitable, any of the Company's property or rights.
7. To subscribe for conditionally or unconditionally to underwrite, issue or commission or otherwise take, hold; deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions, co-operation with any person or Company and promote and aid in promoting, constituting, forming or organising any Company (Syndicate or partnership of any kind) for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
8. To buy, sell, provide, contract annuities for certain period deferred and other types of annuities and do the business connected therewith whether for cash or in exchange of property or in lieu of any rights.
9. To act as trustee, professional trustee, debenture trustee and to accept the confidence on trust with without remuneration, compensation or profits.

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10. To establish companies and association for prosecution or execution of undertakings, works, projects or enterprises of any description, whether of a private or a public character and to acquire and to dispose of shares and interests in such companies or associations, or in any other company or association, or in the undertaking thereof.
11. To purchase or otherwise acquire, sell, dispose of concerns and undertakings, mortgages, charges, annuities for certain period on or deferred basis, patents, licences, securities, concessions, options, policies. book debts and claims and any interest in real or personal property and any claims against such property or against any persons or Company and to carry on any business in the concern or undertaking so acquired.
12. To amalgamate, enter into partnership or into any arrangement or agreement for sharing profits or losses, assets or liabilities, union of interests, cooperation, joint venture or reciprocal concessions or for limiting competition with any person or Company carrying on or engaged in or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properly acquired, any shares, debentures stock, or securities that may be agreed upon and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture-stock or securities so received.
13. To guarantee the title to or quiet enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to be- come interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title, in respect of any encumbrances, burden or outstanding rights.
14. To guarantee the fidelity of persons filling or about to fill situations, of trust or confidence and the due performance and discharge, by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
15. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
16. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of any particular co-trustee, co agents, sub-agent, or other persons, or from the insufficiency, imperfection or deficiency of title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency fraud or tortious act on part of any other persons or from any error of judgement or misfortune.

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17. Generally to carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description and also to undertake and execute trusts of all kinds, which may be conveniently undertaken or executed in carrying on the main objects of the Company.
18. To collect rents and debts and to negotiate loans to find investments and to issue and pledge shares, stocks, debenture-stock or other securities.
19. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of purchase price of any part of Company's property of whatsoever kind, sold by the Company or any money due to the Company from the purchaser and others.
20. To contract with lease holders, borrowers, lenders, annuitants and other for the establishment, accumulation, provisions, and payment of sinking funds, renewal funds, redemption funds endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise, and generally on such terms and conditions as may be arranged.
21. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income, capital, annuity or other sums of money or other property, whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.
22. To vote, upon or in respect of any shares, securities, bonds, notes, other evidence, interest or applications of any Corporation Trust, Association or concern whether or not affecting the security or the apparent security of TRUST property or the purchase or sale or lease of the asset of any such Corporation, Trust, Association or Concern; and to enter into or establish any voting TRUSTS in respect of any shares, securities or property and to appoint, remove and replace any voting TRUSTEE with specific power to the TRUSTEES to appoint themselves as voting TRUSTEES either jointly with other's or not as they in their absolute discretion shall deem fit, to deposit any such shares, securities or properties in any voting TRUSTEE or with any depository thereby, and to give proxies or power of attorney with or without power for substituting or for voting or acting on behalf of the Trustees as the owners of any such property.
23. To lend money to, and guarantee the performance of the obligations of, and the payment of dividends and interest on any stock, shares and securities of any Company, firm or person in any case in which such loan or guarantee may be considered, likely directly or indirectly to further the objects of Company, and generally to give any guarantee whatsoever which may be

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deemed likely, directly or indirectly to benefit the Company or its Members.

24. To pay for any property or business or services render or to be rendered or any purchase in cash or by bills of the Company, or by shares ordinary, preferred or either fully or partly paid up or by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.
25. To grant pensions or gratuities to any employee of the Company or its predecessors in business, or the relations, connections or dependents of any such person/s, and to establish or support Association, Institutions, Clubs; Funds and Trusts calculated to benefit any such person s or otherwise advance the interests of the Company.
26. To hold, administer, sell, realise, invest, dispose off, and deal with the moneys and property both real and personal, and to carry on, manage, sell realise, dispose of and deal with any business, comprised, or included in any estate of which the Company is executor or administrator or in any trust of which the Company is the Trustee, or of which the Company is administrator, receiver, manager, liquidator, treasurer or agent.
27. To make, deposits, enter into recognizance bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, managers, liquidators, treasurers and agents.
28. To take such steps as may be necessary to give the Company the same right and privileges in any part of world as are possessed by local companies or partnership of a similar nature.
29. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out dispose of or otherwise turn to account the same.
30. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body museum, corporation or authority or any trustees for or on behalf of any of the same or on behalf of the public.
31. To aid pecuniarily or otherwise, and association, body or movement having for an object the solution, settlement or surmounting of labour problems or troubles or the promotion of industry or trade.

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32. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the company of any of the objects for which the Company is formed.
33. To sub-let all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
34. To form, manage, join, or subscribe to any syndicate, pool or cartel.
35. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sales or disposal of any property of the company.
36. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company objects, or any of them, and to obtain from any such Government, authority, person or company that any rights, privileges, charters; and concessions which the Company may think fit and desirable to obtain and to carry out exercise and comply therewith.
37. To apply for, promote and obtain any Act, charter, order, regulation, privilege, concessional licence or authorisation of any Government; State or municipality or any authority or any Corporation or any public body which may be empowered to grant, for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's Shares, debentures or other securities and assets to defray the necessary cost, charges and expenses thereof.
38. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, brevets of invention, trademarks, designs, licences, copyrights, concessions and the like conferring any exclusive or nonexclusive or limited right to their use, or any secret or other information as to any of the invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired and to expend the money in experimenting upon, testing or improving any such patents inventions or rights.

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39. To establish, provide, maintain and conduct, or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific and technical research, both experiments and tests of all kinds to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments; tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
40. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient, and in particular to remunerate any person or Corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibitions for any public general or other objects.
41. To establish and support, or aid in the establishment and support of associations, or aid in the establishment and support of associations institutions, funds, trusts, private or public for the benefit of its employees or ex-employees shareholders, past shareholders, directors, ex-directors of the Company or its predecessors in business and for persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payment or lump sum and to make payments toward insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, directors and ex-directors and employees and ex-employees of the Company and wives, widows and families or the dependents or connection of such persons by building or contributing to the building of houses, dwellings, or chawls or by grant of moneys, pensions, allowances, bonus or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and other assistance as the Company shall think fit.
42. To refer or agree to refer any claims, demands disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representative or between the Company and third parties, to arbitration in India or any place outside India, and to observe and perform awards made thereon and to do all acts, deeds, matters and things to carry out or enforce the awards.

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43. To pay all preliminary expenses of any company promoted by the company or any Company in which this company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
44. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation & registration of the Company or the issues of its capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures or other securities of the Company.
45. To pay for any rights or property acquired by the Company and to pay or to remunerate any person or Company for service rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture- stock of other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business or otherwise for any of the purposes, of the Company whether by cash payment or by the allotment of shares, debentures, or other securities of the Company credited as paid up in full or in part or otherwise as the case may be.
46. To open current or fixed accounts with any bank, bankers, shroff or merchant and to pay into and draw money from such accounts.
47. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
48. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
49. To carry on any business or branch of a business whether in India or outside India, which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies, and to enter into any arrangements with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or finance any such subsidiary company, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
50. To appoint Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.

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51. To take part in the management, supervision and conduct control of the business or operations of any company or undertaking having similar objects and for that purpose appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
52. To purchase, take on lease or exchange, hire or otherwise acquire, deal in any immovable or movable property, real or personal of all kinds and of any rights or privilege which the company may think necessary or convenient for purposes of its business and in particular any land, buildings, easements, machinery, plant and stock in trade and either to retain the property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
53. To accept as consideration for or in lieu of the whole or any part of the Company's property either land or cash or Government security or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other properties or securities as may be repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.
54. To let on lease or licence or on hire purchase or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles or whether made by the Company or not, by way of loans or by the purchase of any such article, or articles and letting thereof on the hire purchase system or otherwise howsoever, and to act as financiers generally.
55. To sell, lease, mortgage, grant licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking property assets both moveable and immoveable, rights, and effects of the Company or any part thereof, and any other property whether real or personal for such consideration as the Company may think fit, and in particular for shares, debentures, debenture-stock, securities of any other company, whether or not having objects, altogether or in parts similar to those of the company and to make advance upon the security of land and/or buildings and/or other property moveable and/or any interest therein.
56. To vest any moveable or immoveable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the company.
57. To undertake and execute any contracts for works involving the supply or use of any machinery and carry out any ancillary or other works comprised in such contracts.

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58. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending, maintaining any of the property of the Company, or for redemption of debentures redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
59. To accept donations, gifts with such conditions, restrictions, obligations; stipulation and liabilities as are not derogative to the provisions of the law.
60. To alienate, transfer, gift, sell, donate, settle, or dispose of any property of the Company with or without consideration to any persons including any Trust whether Public or Private discretionary or specific, either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
61. To do or abstain from doing all such acts and things as are incidental or conducive to the attainment of all the objects of the company or any of them.
62. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the furtherance of any of the powers herein before set forth either alone or in association with other corporate bodies, firms individuals and to do every other acts, thing or things incidental or appurtenant to or arising out of or connected with business or powers or any part or parts thereof the company provided the same be not inconsistent with laws of Union of India.
63. To undertake, conduct, institute, encourage, promote, prosecute, develop, assist, finance and carry out any kinds of scientific, industrial, commercial, economic, statistical and social research relating to trade, commerce or industry in India or outside India either singly or jointly with any other research, association or institution, and to erect, establish, promote, develop, encourage, support, maintain and finance, research laboratories, experimental stations, workshops and to provide any other facilities for such research and to develop, improve, patents, models, designs, secret formula or processes or similar property rights relating to any articles things etc., which may seem directly or indirectly calculated to benefit the company.
64. To adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising in press by circulars by purchase and exhibition of works of art of interest, by publication of books and periodicals, by granting prizes, rewards and donations.
65. To undertake, carry out, lay out, promote, sponsor or assist in any activity, project of rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in any rural

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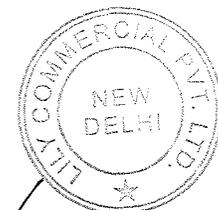


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area irrespective whether the company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the company may deem fit in order to implement any of the projects or programmes or activities of rural development transfer without consideration or at such fair or concessional value and divert the ownership of the property of the company to or in favour of any public or local body; authority central' of 'state Government or any public institution or trust or fund. Without prejudice to the generality of the foregoing project programme of rural development shall mean and include:

- (a) Assistance in the setting up of rural industries in selected areas by the rural weak to provide them self-employment.
- (b) Establishment and running of dispensaries, clinics, hospitals, family planning centres, maternity and children welfare centres and family welfare centres.
- (c) Nutrition programmes for school children.
- (d) Establishment and running of educational and vocational training centre-establishment of sports and recreation centres for students.
- (e) Construction and maintenance of rural link roads, village streets payments and drainage and sanitary system.
- (f) Construction and maintenance of drinking water projects such as wells, tubewells ate and cleaning of wells and ponds.
- (g) Rural electrifications, i.e. provisions of street lighting in villages and electrifications of Harijan/Tribal homes.
- (h) Assistance of the weaker section of society in constructing houses at sites provided in rural areas by Government, village penchayats etc.
- (i) Minor irrigation schemes including boring of tube well and installation of pumping sets for the benefits of groups of small or marginal farmers.
- (j) Supply of improved varieties of seeds and provisions of facilities for seed testing to groups, of small marginal farmers and assistance to such farmers, for establishing seed farms.

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- (k) Supply of fertilisers and insecticides to groups of small, marginal farmers and giving guidance and training to such farmers in the use of fertilisers, insecticides etc.
- (l) Assist the farmers, in improvement of cattle through establishment of veterinary dispensaries, artificial insemination centres etc., and in processing and marketing of the dairy products.
- (m) Supply of plant protection equipment, sprayers, farm machinery, implements etc. to the village panchayat for the use of groups of small/marginal farmers.
- (n) Assistance to groups of small/marginal farmers, landless labourers, etc, in poultry farming horticulture, pisciculture etc.
- (o) Establishment of workshops for servicing and repair of farm machinery and training of artisans, machineries etc.

Or any other programme for promoting the social and economic welfare of the upliftment of the people in any rural area which is likely to promote and assist the rural development.

And that the word "rural areas" shall include such areas as may be regarded as rural area under the provisions of Income-tax Act, 1961 or any other law in force, for the time being relating to rural development.

66. To undertake, carry out, layout, promote, sponsor, or assist in any activity or project either directly or in association with any other company, or person or organisation or through an independent agency which is likely.
- (i) To promote national welfare or social, economic or moral upliftment of the society, people or any section of the society or people, and
 - (ii) To promote and improve national economy and for discharging what is considered to be social and moral responsibilities of the company to the public or society or any section thereof, and in order to implement any of the purpose or objects stated herein, transfer without consideration or at such fair or concessional value and divest the ownership of any property of the company to or in favour of any public or local body or authority or central or state Government or any public institution or fund as the Directors may approve.

Without prejudice to the generality of the foregoing to undertake, carry out, promote, sponsor or assist any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars which is

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likely to advance these objects and to grant merit awards, scholarships, loans or any other assistance to deserving students other scholars or persons to enable them to undertake and prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc., having any one or more of the aforesaid objects as its object.

67. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open accounts current with any individual or firms including the agents of the Company whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other property of the Company, or by the issue of the debentures or debenture-stock perpetual or otherwise, Charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as the Directors may in their absolute discretion deem expedient.

68. To borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by creation and Issue of debentures or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages charges and securities of all kinds either perpetual or otherwise either redeemable annuities as and by way of securities for any such money so borrowed, raised or received or by any such debentures, debenture-stock, bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the property rights, assets or revenue and profits of the company present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949.

(C) Other Objects

1. To carry on the business of consultants and advisors to individuals, bodies corporate, societies, undertaking institutions, associations, Government, local authorities and others relating to the administration, organisation, production, storage and marketing, sales and management of industry and business and generally to carry on the business of industrial and business consultants.
2. To undertake the office of or duties of or act as trustees, receiver liquidator; custodian executor, administrator, agent, committee manager, attorney, delegate, substitute, treasurer and any other office or situation

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of trust or confidence or for any person or persons, company, corporation, government, state, colony, province, dominion, sovereign, authority, supreme municipal, local or otherwise and generally to undertake perform and discharge any trust, agency, business and any office of confidence.

3. To act as experts and valuers of annuities, endowments, survivorships, immediate, deferred, determinable, contingent or reversionary and other estate rights or interests, and to carry on the business of valuers generally.
4. To carry on business as market research consultant, business transfer, agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
5. To act as registrar, issue house, transfer agent and liason officers and generally to act as agents or representatives and to undertake accountancy, clerical or similar work.
6. To carry on business as assessors, surveyors, actuaries, valuers and brokers in respect of all classes of property, both real and personal, and to stock and property inventories.
7. To undertake and carry on any of the trades or business of shippers, ship owners, ship brokers, ship repairers, ship breakers, shipping agents, dry dockers, and insurance brokers, underwriters, ship managers, tug owners, loading brokers, freight contractors, carriers, lighterman forwarding agents, dock owners, engineers, store keepers, ships, store merchants, ship husbands stevedores, warehousemen, wharfingers, salvors ship builders and manufacturers of and dealers in machinery, engines, nautical instruments and ships rigging, gear, fittings, and equipments of every description generally to carry on the said business either as principals or agents on commission or otherwise.
8. To establish, maintain and operate air, shipping, road transport, services (Public or Private) and all ancillary services and for this purpose as independent undertakings to purchase, take in exchange, charter hire, build construct or otherwise acquire. and to own, manage and trade with steam sailing motor, aircraft and other ships, trawlers, barges, dritters, tugs and vessels, motor and other vehicles, with all necessary and convenient equipment, engines, tackle, gear furniture and stores or in shares of interest in ships, vessels, motor and other vehicles, including stocks, of securities of companies possessed of or interested in any ships, or vehicles or to maintain, repair, fit, or refit improve, insure, alter, sell, exchange or let out on hire or purchase or charter or otherwise deal with or dispose of any of the ships, vessels and vehicles, shares stocks and securities or any of the engines, tackle, gear furniture equipment and stores.

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9. To carry on the business of warehousemen, removers, packers, hauliers, transport cartage, and haulage contractors and agents, clearing, forwarding, transport and commission agents, wharfingers, cargo superintendents, job masters, mucadams.
10. To carry on business of architects, designers, draughtsmen, surveyors, valuers, consultants, experts in consultancy services, engineers constructional engineers, aero- nautical engineers, marine engineers, electrical engineers, oil, fuel engineers, mining and metallurgical engineers and engineering or every type and description including business of builders and contractors.
11. To carry on in all the respective braches or any of them, the business of builders. masonry and general constructors and among other things to conduct; execute, carry-out, equip, improve, work and advertise railways, roadways, tramways, docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigation, reclamation, sewages, drainage and other sanitary works, water, gas, electric supply company works houses, buildings and erection of every kind to carry on the business of any electric supply company in all its branches, and to carry on any other business that are customary or usually carried in connection therewith or naturally incidental thereto.
12. To carry on the business as manufacturers of and dealers in and workers in timber. hardware, steel, iron, metal, terrecotta, cement, of any kind, lime, bricks marbles, riles, pipes, sanitary and household fittings, builders and decoratives, plants, materials, (including packing material) and requisites and fittings and furniture of every description.
13. To carry on the business as manufacturers, producers, importers and exporters of and dealers in pharmaceuticals, medicine chemicals fertilisers, woether mixed or granulates manures, pesticides, insecticides, disinfectants, dyes, and dye-stuffs, compounds oils lubricants petroleum products, all industrial gases, acetylene acids alkalies, glues, gum plasters, paints, pigments, varnishes organic minerals, and other intermediate ointments, greases whether cream oriented, or grease or oriented, salves, essences, lotions, extracts, perfumes, cosmetics soaps, acrasols, provisions, and stores.
14. To carry on trade of business of manufacturers of and dealers in explosives, ammution, fireworks, and other explosive products, and accessories of all kinds and of whatever composition and whether for sporting, mining or industrial purposes or for pyroteochnical display or for any other purpose.
15. To carry on the business of manufacturing, acquiring, selling, distributing, or otherwise dealing in plastics, plasticides, PVC, rexins, articles treated

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by rexin solutions cellulose and celluloid substances, synthetic products and substances and their products and compounds of any description and the kind.

16. To carry on the business as manufacturers of and dealers in glass, chinaware, pottery earthenware, gold and silver plated goods, metal goods, plastic, backlite and rubber goods and all kinds of bottles, boxes, cartons, receptacles, containers and cases made of cardboard, metal or otherwise.
17. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereo-typers, electrotypers, photographic printers, photo, chrome lithographers photographers, engravers die sinkers, book binders, advertising agents and dealers in or manufacturers of any other articles or things of a character similar or analogous to the forgoing or any of them or connected therewith.
18. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manupulate and prepare for market ore mineral substances of all kinds and to carry on any metallurgical operations which may seem conducive.
19. To purchase, take on lease, or otherwise acquire (either with or without surface) coal mines, iron ore mines and other mines, mining ground and minerals and any mining rights, grants concessions and easements and any lands, and hereditaments or other property necessary or convenient for the advantageous possession and use of the mines. or work for the time being owned or worked by the Company, or any interest therein, respectively, and to search for get make marchandible and sell and dispose of coal iron, and other ores, metals, and minerals and substances of earth whatsoever,
20. To carry on all or any of the business of prospecting, exploring, mining, winning, importing, exporting dealing, processing, buying, selling, and distributing and generally dealing in earth and ores of all kinds, including iron ore, ferro managamese chinarclyay guatts, silica, abrasive minerals, aluminium minerals, buxite flourspare and other.
21. To carry on the business as manufacturers, importers, exporters, assemblers, distributors, of all dealers in saw machines, cross cut, circular and other saw benches, horizontal and Vertical band resaws, automatic hand saw sharpner, universal wood-working machines, automatic, thicknessing and plating machines, lathes, saw sharpers, saw benches, hollow chisel mortisers, log band mills, pattens, millers, portable electric wood plainers and accessories of all kinds used in the manufacture, installation, erection repair, maintenance and working thereof or in connection therewith in any manner whatsoever.
22. To carry on the business as manufacturers of and dealers in machines, tools and implements required for processing and grinding camera lenses optical lenses, for electrical and electronic equipments; plant equipment

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and furnaces required for the manufacture and processing of optical glass and articles made of glass.

23. To buy, sell, let on hire, repair, alter and deal machinery components, parts, accessories and fittings of all kinds for motors and other thing thereof or used in or capable of being used in connection with the manufacture maintenance and working thereof.
24. To carry or the business of a waterworks company in all its branches, and to sink welsl and shafts, and to make, build and construct, lay down, and maintain dams, reservoirs. waterworks, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and to do all other acts and things necessary or convenient for obtaining. staring selling, delivery, measuring distributing, and dealing in water.
25. To carry on the business of telephone and teleprinters, electric light, heat and power supply company and in particular to establish work, manage control and regulate tele- phone exchanges and works for the supply of electric light, heat and motive powers to transmit and facilitate the transmission of telephonic communications and messages and undertake the lighting of towns, buildings, streets and other places and the supply of electric heat and motor power for public or private purposes,
26. To carry on the business of waterproofers and manufacturers of India rubber leather. imitation leather, leather cloth, plastic oil, cloth, linoleum tarpaulins, hospital sheets and surgical bandages.
27. To carry on the business of the hotel, restaurant, fight kitchen, cafe cavern, beat house refreshment room and lodging house keepers theatrical agents box office keepers, concert room proprietors, dramatic and musical publication, printers, licensed victuallers, wine. beer and spirit merchants, brewers, masters, distillers and manufacturers of aerated, mineral and artificial waters and other drinks, surveyors, caterers for public amusements bath, dressing moms libraries, agents for railway and shipping companies and carriers, theatrical and open box office proprietors, enterprises and general agents.
28. To carry on the business of proprietors and managers of theatre (cinema picture places and concert-halls) and to provide for the production representation and performance (whether by mechanical means or otherwise) of operas, stage plays burlesques. vaudeville, revues, ballets, pantomines and other concerts, and other dramatic performances and entertainments.
29. To carry on business as wood and timber merchants and manufacturers of the dealers in wood wood-blocks for flooring and other purposes, boxes, windows, doors, wood heals and sales, wood-letters, wood-pulp, ply-

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woods, masts spare, derrick, sleepers, tools, handles, penalling woodworks, furniture, blocks and materials and suppliers of equipments of all description.

30. To carry on the business as manufacturers of and dealers in typewriting and other carbons, ribbons, inks' paper stamp pads, typewriting machines accessories requisites and equipments of all kinds, duplicating calculating cheque writing and other machines and appliances, required or used for factory, office, laboratories or otherwise and other shops and office requisites, furniture, fittings appliances and equipments.
31. To carry on the business as producers of and dealers in food-stuffs and food products of every description, whether for human, animal or poultry and giggery consumption, fish, milk, butter, cream, cheese, fruits, vegetable, confectionary sweet-meats, sugar, jam jellies, pickles, drinks, beverages, distillers as matters in all its branches.
32. To start, carry on or engage in the business of fisherman, breeders of cattle, horse sheep pigs, poultry and other live-stock, farms, fruit gardeners, butchers, slaughterers and exporters, importers and dealers in all sorts of tinned, canned, bottled, dehydrated deep or otherwise processed articles of food and drinks, builders, processed fabricators, rentiers, proprietors, managers of cold storage machinery or any other type of plant, machinery or installations cooling, freezing or processing all types of foods and drinks.
33. To carry on the business of mechanical engineers and manufacturers of machinery, tool- mackers, brass founders, metal workers, boiler makers, smiths wood-workers, builders, metallurgists water supply engineers, gas makers, carriers and merchants, and to buy. sell manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
34. To carry on the business as manufacturers, importers, exporters of and dealers in leather, leather-cloth, hides, skins, shagreen, artificial leather, rubber, silk cloth, linoleum, Dather cloth, leggings gloves, purses, boxes, suit cases, attache cases, fancy goods, bags, saddlery, boots and shoes, houses, washer, belting and goods from all or any of the aforesaid materials and generally to carry on business as tanners, carriers, leather, dressers, harness makers, whipmakers, gilders, cleaners, dyers, revivers and furniture makers.
35. To carry on the business of manufacture, sell use, distribution and marketing of laboratory and electronic instruments and machinery of all kinds.

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36. To carry on the business as insurance broker and agents in respect of all classes of insurance including marine fire, accident, burglary, workmans compensation indemnity and motor but shall not carry on the business within the purview of Insurance Act, 1938.
37. To carry on the business of manufacturers of universal tools, cutters, printing machines. gauges and service tools and to undertake jobs of other firms or bodies corporate
38. To carry on the business as manufacturers and dealers in radios, television sets, radio, receiving and transmitting sets and their components parts, wireless appartus and appliances and radio receiving and other materials, goods machinery and requisites.
39. To carry on the business as house, land and estate agents and to arrange or undertake the sale, purchase, assist, in selling or purchasing and find or introduce purchasers, or vendors of and to manage land, buildings and other property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes or other private or public purposes and to collect rents and income and supply to tenants and occupants and other refreshment, clubs, public halls, messangers, lights waiting rooms, reading rooms, conference rooms, meeting rooms, lavatories, laundry. convenience, electric conveniences, garages and other advantages.
40. To carry on the business as manufacturers of and dealers in cosmetics, pharmaceutical, paints and other products in the form of aerosol to undertake production of raw materials and components such as propellant, values containers, bottles, printing of bottles etc required for manufacture of aerosol.
41. To built chassis, bodies or other things used in connection with manufacturing or assembling motor cars motor cycles, cycles, bicycles, scooters and carriages, launches boats, vans and other conveyance of all descriptions whether propelled or assisted by means of petrol, spirit steam, gas, electrical and other power and to act as repairers, hirers, cleaners and keepers of stores and warehouses for above mentioned vehicles.
42. To carry on the business as manufacturers of and dealers in anatomical, orthopaedic and surgical appliances of all kinds.
43. To carry on the business of bootmakers, shoemakers, crosetmakers, artifial eye and limb makers, bandage makers, crutch makers, chair and stretcher makers, carriage makers, ambulance makers, chemists and providers of requisites, for hospitals, patients and invalids.

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44. To purchase, taken on lease, or otherwise acquire, hold and work any lands producing rubber trees, or suitable for the planting cultivation and growth of rubber trees and any concession, right, power and privileges over any such lands.
45. To cultivate tea, coffee, cinchona and other produce and to carry on the business of tea planters in all its branches and to carry on the business of cultivators and buyers of every kinds of vegetables or other produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by whole- sale or retail.
46. To carry on the business of manufacturers of and dealers in tobacco, cigar, cigarettes, pipes and any other articles required by or which may be convenient to smokers and or snuff grinders and merchants and to deal in any other articles and things commonly dealt with the tobaccoists.
47. To purchase, take on lease, exchange or otherwise acquire and land for agriculture, horticulture or/and to sell, give on lease, exchange or otherwise, any land to carry on the business as agriculturists, horticulturists or otherwise.
48. To purchase any agricultural horticultural produces for resale prepare for the market. to mix, tin, pack otherwise and to sell any agricultural products.
49. To carry on all or any of the business of dairy-men and as dealers in any products of dairy farm and garden produce of all kinds, cheese, butter and other milk products and confectioners and to sell, import, export, prepare, deal and trade in mild, cream butter cheese sugar and other products and table delicacies and any other edible commodities, articles and things.
50. To plant, grow, cultivate, produce and raise, purchase, sell repurchase and resell deal in or turn to account/or otherwise dispose of sugarcane, sugarbeats and plants used in manufacture of sugar and to deal in every possible way in sugar and all products made with sugar and all by products thereof.
51. To plant, grow, cultivate, produce and raise, purchase, sell repurchase, resell deal in or turn to account or otherwise dispose of or crush oilseeds, grains, food products, coconuts, and all other plants, grass trees, crops and natural products of any kind whatsoever or carry on such other work or business, as may be proper or necessary to be carried in connection with the above or any of them.
52. To assist initiate, promote expedite, and accelerate and development of Agricultural and Agricultural operation in all its fields in an economic and scientific manner.

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53. To set up, and carry on the business of manufacturing, refining, preparing raising acquiring, buying, selling, importing, exporting distributing and dealing in any or all kinds of classes of fertilisers including ammonia urea, organic, and inorganic chemicals, seeds multion coal and other dyes and intermediate multions and other chemical of Industrial preparation arising from or required in the manufacture thereof.
54. To carry on and deal in the business as agents or general representative or stockists or distributors of agricultural implement tools, pumps, drilling equipments, casting tubes, manureas seeds, fertilizers, pesticides, agricultural chemicals, fumigants, insecticides, weedicides, plant protection equipments, cold storage and refrigeration equipment and other agricultural services and inputs.
55. To manufacture, charge, recharge, electric, batteries and cells of different kinds and manufacture, assemble, repair, renovate, improve, take on hire, fabricate, mortgage, or otherwise deal in generators, transformers, capacitors, circuits breakers, compressors, Insulators, switch gears, motor lamps and fittings, reactors, metres, gauges, cables, relay equipment, conveyors, voltage regulators dynamo, computers, sarters, terminators and other equipments for generation distribution, measurement, transmission of electric power for industrial business; domestic entertainers, automobiles, ships locomotives, planner and other purposes.
56. To construct, produce, prepare, manufacture, press, vulcanise, repair, retreat purchase. sell, import export, and generally, to deal in all types of belts, tyres and, semi-tyred for any type of vehicle for heavy, light and passenger, transport care, motorcycles, agriculture tractors, industrial types, aeroplaners, inner tubes, flaps, repairs, materials in general and synthetic rubber, their derivatives and substitutes, rubber latex, synthetic resins and elestics in general further more all the resins and plastics and products and by products and products including textiles, metal and chemical in general and all accessories relating to the industry and commerce of types.
57. To carry on the business as manufacturers, repairers, exporters, importers, dealers, distributors, stockists of and dealers in gears, diesel oil-engine automobiles, tractors. machinery and parts thereof and the equipments accessory thereto,
58. To act as executors, administrators and trustees, and to undertaken and execute trusts of all kinds, whether private of public including religious or charitable trusts and gene- rally to carry on what is usually known as trustee and executors businee, and in particular and without limiting the generally of the above, to act as judicial and custodian trustees for the holders of debentures and debenture-stock and to act as receivers, managers, liquidators, agents, guardian or property committees of the

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property of incompetents depositaries and treasurers and generally to transact all kinds of trusts of agency of managing or fiduciary business.

59. To furnish and provide deposits and guarantee funds, required in relation to any tender or applications for any contract concessions, decree, enactment, property or privileges or in relation to the carrying out of any contract, concession, decree or enactment.
60. To undertake the custody of merchandise, goods and materials, warehouse and any secretarial, accountancy clerical or similar work.
61. To receive moneys, securities, valuable of all kinds of deposit or for the safe custody and generally to carry on the business of safe deposit company.
62. To aid any company, Government central or state, or any municipal or other body corporate or association or individuals with capital, credit means or resources for the prosecution of any works, undertaking project or enterprises.
63. To negotiate into agreements and contracts of collaborate with foreign companies. firms, and individuals for getting of supplying the processes technical assistance, knowhow in the manufacturing, marketing importing and exporting of any of the product.
64. To carry on the business as financiers, capitalists, commercial agents mortgage brokers, financial agents, advisors.
65. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesman insurers and others and generally to undertake and carry out agency work and commission business.
66. To buy sell manufacturer, refine, manipulate, import, export, and deal in substances apparatus and things capable of being used in any business of the Company.
67. To conduct and carry on the business of hairdressers, perfumes, beauty parlours, pasterers conductors of plastic and other allied beauty surgeries.
68. To carry on all or any of the following business namely cottoners and doublers, flax hemp, jute and wool merchants, wool cotton, worsted, stuff, manufacturers, bleachers and dyers and makers of vitriol bleaching, and dyeing materials and chemicals and to grow, prepare, process, manufacture, purchase, comb skin, knit, and deal in flax hemp, wool cotton, silk and otherwise manufacturer, buy and sell and deal in linen cloth and other goods and fabrics whether textile, felted netted or looped.
69. To carry on the business of ready-made or made to measure garments manufacture, drapers and hosiers, clothers, dress makers, costumers, dress agents, tailors and cutfitters, generally and as manufacturers of and dealers in tapestry needlework neckware ties, collars cuffs, scarves, cells

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tinsel and fabrics and thread and all articles of wearing attire for personal or household use, decoration or ornament.

70. To carry on the business of dyeing, bleaching, mercerising calendering printing, combing, preparing, spinning, weaving, manufacturing, selling buying and otherwise dealing in yarn, linen clothe and other goods and fabric made from raw cotton, flax, hemp, jute, wool and other materials.
71. To carry on business as proprietors and publishers of newspapers, journals, magazines books and other literary works and undertakings.
72. To carry on business of manufacturers of and dealers in universal tools, cutters. printing machines, photo-copying and duplicating machinery, belt sanding machines. gauges and service tools and to undertake service jobs of other firms or bodies corporate.
73. To carry on the business as manufacturers of dyers and colours, chemicals and manurers fertilisers distillers, dyemakers and chemicals engineers.
74. To carry on the business and to act as Marchants, Traders Commission agents, Importers Exporters, Wine and Provision Merchants, Brokers, Manufacturers, Representatives, Contractors, Carriers, Ship owners, Charters of ships or other vessels, Warehousement, Ship and Insurance Brokers, Forwarding Agents or in any other capacity in India or elsewhere.
75. To buy sell, let or hire, repair, alter and deal in machinery components, parts accessories and fittings of all kinds for motor vehicles and other things, hereof or used in or capable of being used in connection with the manufacture, maintenance and working thereof.
76. To carry on business as importers, buyers, exporters and sellers of and merchants and dealers in and manufacturers of merchandies, goods, materials and machinery of all kinds spare-parts, accessories and equipments.
77. To carts on the business of manufacturer or chemicals and allied substances.
78. To act as stockists, commission agents, manufacturers representatives or agents selling and purchasing agents, distributors, brokers, trustees attorneys and subject to the provision of Companies Act, 1956, managers secretaries and transfer agents for any other company, firm corporation or persons.
79. To carry on the business as importers, exporters, retailers and wholesalers in any goods.

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80. To carry on as financiers, commercial agents, mortgages, brokers, financial agents and advisers.
81. To act as agents and brokers or sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work of any kind whatsoever and transact all manners of agency work of any kind whatsoever.
82. To act as stockists, commission agents, manufacturers representatives or agents, selling and purchasing agents, distributors, brokers trustees, attorneys and managers, administrators, registrars and transfer agents for any other company, firm, corporation or persons.
83. To transact and carry on agency business of every kind. And it is hereby declared:
- (a) The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
 - (b) The word Company (save when used with reference to this company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
 - (c) The objects set forth in each of the several clauses of paragraph III hereof shall extend to any part of the world.
 - (d) Subject to the provisions of the Companies Act, 1956 the objects set forth in any clauses of sub- paragraph C above shall be independent and shall be in no way limit or restricted by reference from the term of the clause of subparagraph (A) or by the name of the Company. None of the clause in subparagraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clause of subparagraph (A).

*V. The Authorised Share Capital of the Company is Rupees 560,000,000/- (Rupees Fifty Six Crore Only) divided into 45,59,000 (Forty Five Lakhs Fifty Nine Thousand) Equity Shares of Rupees 100/- (Rupees Hundred Only) each and 10,41,000 (Ten Lakhs Forty One Thousand) Redeemable Non-Cumulative Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

The Company has power from time to time to increase or reduce its capital and to divide the Shares into several classes and to attach thereto, respectively, such preferential, cumulative, convertible, guarantee, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with these presents and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by these presents or the said Act or any other legislative provisions for the time being in force in that behalf.

***Amended in terms of Scheme of Amalgamation approved by the Hon'ble National Company Law-Tribunal's Order dated 27.03.2019.**

***Amended in terms of Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal's Order dated 15.02.2024.**

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We the several persons, whose names and address are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sl. No	Names, address, occupations and description of subscribers	No. of equity shares taken by each subscriber	Signature of the subscriber	Name, address occupation and description of witness
1	RAJAN GROVER S/o. Shri N.K. Grover. R/o. 120 Malcha Marg, Chanakya Puri, New Delhi-110021 Business	One Equity	Sd/-	Sd/- Y.D. GUPTA 1897/ 142 Tri Nagar Delhi - 110035
2	ARVIND KALRA S/o. Shri Baldev Kalra R/o. 49A Gogji Bagh, Sri Nagar Business	One Equity	Sd/-	Sd/- U.R. DEBEY S/o. Shri R.P. Dubey C/o. Shri Ram Associates, Sanskriti Bhawan, Jhandewalan, N. Delhi-110005 Service
	Total	Two Equity		

Dated 27.3.1985, Sri Nagar

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SVTG & Co
Chartered Accountants

ANNEXURE - '3'

Flat-S-2, IInd Floor, Gobind Bhawan,
4384/4A, Tulsi Dass Street, Ansari Road,
Darya Ganj, New Delhi - 110002,
Phone : +91 11 4352 2770, 2326 6811.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
LILY COMMERCIAL PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **LILY COMMERCIAL PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss, Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the **Emphasis of Matters paragraph**, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw Attention to Note 35 to the accounts without Qualifying the Balance sheet:

1. Management has estimated and provided for restructuring expenses of Rs. 380 lakhs due to which loss for the current financial year is Overstated to this extent and other equity / retained earnings are understated.

Information Other than the Financial Statements and Auditor's Report Thereon

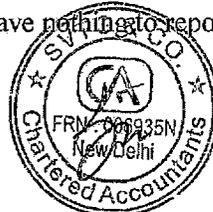
The Company's Board of Directors is responsible for the other information. The other information comprises Board's report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Company does not pay remuneration to any of its Directors. Consequently, this clause has not been reported upon.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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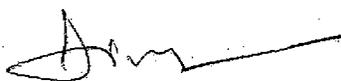


- (ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above contain any material mis-statement.
- (e) The Company has not declared or paid any dividend during the year.
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility. The audit trail facility has been in operation from 26th July 2023 and the same has operated throughout the remaining year for all relevant transactions recorded in the respective software.

Further, we did not come across any instance of the audit trail feature being tampered with.

For SVTG & Co
Chartered Accountants
Registration No. 006935N



CA Sanjay Vohra
Partner

Membership No. 095930

Flat S-2, 4384/4A, Ansari Road, Daryaganj

Delhi- 110002

UDIN: 24095930BKF0206451

Date: 23-08-2024

Place: Delhi



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ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report the following:

- (i) (a) (A) The Company has no fixed assets hence para (a) to (d) are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company has no Inventories during the financial year. In our Opinion Clause (a), and (b) not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any Unsecured loan to an Associate Company during the year.

B) The aggregate of Investments made, unsecured loans and Advances granted and provided security/ guarantee to companies other than its subsidiaries/ Joint Ventures/ Associate are as under:

Entity	Subsidiary/ Joint Venture/ Associate	Nature of Transaction Equity/ Loan/ Guarantee	Aggregate amount granted/ Provided during the year Rs. "In Lacs"	Balance Outstanding as on March 24 Rs. "In Lacs"
DCM Shriram Industries Ltd.	NA	Investment in Equity	6147.52*	6147.52
DCM Hyundai	NA	Investment in Equity	-	-
Varuna Overseas Pvt. Ltd.	NA	Investment in Equity	-	-

- Investment Made pursuant to Scheme of Merger.

b) In our Opinion, the investments made/ Guarantee provided or security given and the terms and conditions of grant of all the loans & advances in the nature of loans & guarantees provided are prima facie, not prejudicial to the interest of the company.

c) As per information and explanations given to us by the management, loans and advances in nature of loans granted by the company are repayable on maturity for repayment of principal and payment of interest.

d) As per information and explanations given to us by the management, there are no overdue(s) which are outstanding for more than ninety days as at the balance sheet date.

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e) As per information and explanations given to us by the management, loans or advances in the nature of loan are not fallen due during the year.

f) As per information and explanations given to us by the management, all loans or advances in the nature of loans granted by the company to subsidiaries/ Joint Ventures / Associates are repayable on Maturity of the Loan.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of Loans, Investments and guarantees, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of service tax, duty of excise, sales tax and value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax (deducted at source) and other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of duty of customs and cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax (deducted at source) and other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in (vii)(a) above which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank. The company has not taken any loan or borrowing from any financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, no term loan has been taken by the company during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no short-term funds have been used for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any

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- funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company has not conducted any Non- Banking financial or Housing Finance Activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, it is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of Financial Ratios, Ageing and expected date of realization of Fixed Assets and payment of financial liabilities, other information accompanying the financial statements, the auditors 'knowledge of the Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

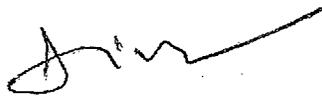
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(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under section (5) of Section 135 of the Act pursuant to any project other than ongoing project. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no ongoing project under sub-section (5) of Section 135 of the Act. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For SVTG & Co
Chartered Accountants
Registration No. 006935N



CA Sanjay Vohra
Partner

Membership No. 095930

Flat S-2, 4384/4A, Ansari Road, Daryaganj
Delhi- 110002

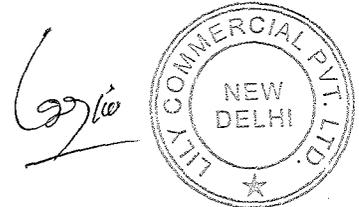
UDIN : 24095930 B1KFO206451

Date: 23-08-2024

Place: Delhi



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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to financial statements of **LILY COMMERCIAL PRIVATE LIMITED** ("the Company") as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

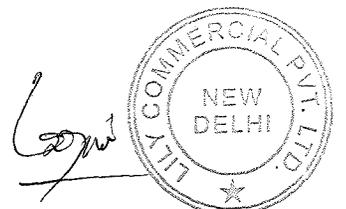
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to financial statements of the Company.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

A company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

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receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

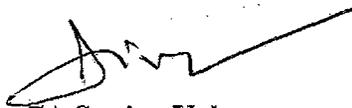
Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SVTG & Co
Chartered Accountants
Registration No. 006935N



CA Sanjay Vohra
Partner

Membership No. 095930

Flat S-2, 4384/4A, Ansari Road, Daryaganj

Delhi- 110002

UDIN: 24095930BKFOZ06451

Date: 23-08-2024

Place: Delhi



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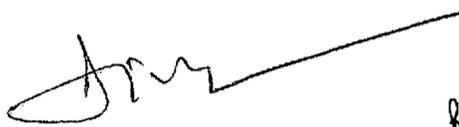


Lily Commercial Private Limited
Standalone Balance Sheet as at March 31, 2024

Particulars	Notes	As at	As at	As at	As at
		March 31, 2024	April 01, 2023	March 31, 2023	April 01, 2022
		Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
ASSETS					
Non-current assets					
Financial Assets					
(i) Investments	4	6,147.52	6,147.52	2,783.14	2,247.99
(ii) Other financial assets	5	0.18	-	-	-
Income-tax assets (net)	6	11.29	52.39	3.84	12.24
Deferred tax assets (net)	24	23.06	4.85	0.32	1.35
Total non-current assets		6,182.05	6,204.77	2,787.30	2,261.58
Current assets					
Financial assets					
(i) Cash and cash equivalents	7	15.89	78.05	49.51	0.45
(ii) Bank balances other than (i) above	8	375.86	-	-	42.88
(iii) Loans	9	-	-	43.56	5.11
Other current assets	10	0.01	0.51	-	-
Total current assets		391.76	78.56	93.07	48.44
TOTAL ASSETS		6,573.81	6,283.33	2,880.37	2,310.02
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	11	1,095.13	645.13	477.96	477.96
Other equity	12	5,098.32	5,625.86	2,402.04	1,748.99
Total equity		6,193.44	6,270.99	2,880.00	2,226.95
LIABILITIES					
Non-current liabilities					
Provisions	13	-	1.04	-	-
Total non-current liabilities		-	1.04	-	-
Current liabilities					
Financial liabilities					
(i) Borrowings	14	-	-	-	50.00
(ii) Trade payables	15	-	-	-	-
- Total outstanding dues of micro and small enterprises		-	-	-	-
- Total outstanding dues of creditors other than micro and small		0.33	1.74	0.37	0.45
(iii) Other financial liabilities	16	-	0.37	-	0.12
Other current liabilities	17	0.04	0.59	-	32.50
Provisions	18	380.00	8.59	-	-
Total current liabilities		380.37	11.30	0.37	83.07
TOTAL EQUITY AND LIABILITIES		6,573.81	6,283.33	2,880.37	2,310.02
Summary of material accounting policies	3				
The accompanying notes form an integral part of the financial statements					
As per our report of even date attached					

For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N

For and on behalf of the Board of Directors of
Lily Commercial Private Limited



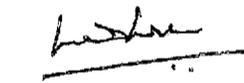
CA. Sanjay Vohra
Partner
Membership No. :095930


Richa Dhuria
Company Secretary
Membership No.: A66110

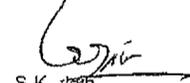
Place : New Delhi
Date : August 23, 2024




Alok B. Shriram
Director
DIN:00203808


Madhav B. Shriram
Director
DIN:00203521


Urvashi Tilakdhar
Director
DIN:00294265


S.K. Jain
Director
DIN:00278611


S.K. Chowdhary
Director
DIN:08866999

UDIN: 2409S930BK F0Z06457

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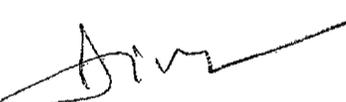
Lily Commercial Private Limited
Statement of Standalone Profit and Loss for the year ended March 31, 2024

Particulars	Notes	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		Rs. lakhs	Rs. lakhs
Income			
Revenue from operations	19	-	0.63
Other income	20	21.35	857.59
Total Income		21.35	858.22
Expenses			
Employee benefits expense	21	13.70	1.13
Finance costs	22	6.37	1.57
Other expenses	23	503.56	7.28
Total expenses		523.63	9.98
(Loss)/Profit before tax		(502.28)	848.24
Tax expense:			
Current tax	24	-	194.16
Tax relating to earlier years	24	43.47	-
Deferred tax (credit)/charge	24	(18.21)	1.03
		25.26	195.19
(Loss)/Profit for the period		(527.54)	653.05
Other comprehensive income/(expense), net of taxes		-	-
Total comprehensive loss for the period, net of taxes		(527.54)	653.05
Earnings/(loss) per equity share (face value Rs 100 per share)			
- Basic /diluted		(60.80)	136.63

Summary of material accounting policies 3
The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N

For and on behalf of the Board of Directors of
Lily Commercial Private Limited



CA. Sanjay Vohra
Partner
Membership No. :095930

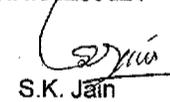



Richa Dhuria
Company Secretary
Membership No.: A66110


Alok B. Shriram
Director
DIN:00203808

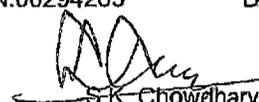
Madhav B. Shriram
Director
DIN:00203521


Urvashi Tilakdhar
Director
DIN:00294265


S.K. Jain
Director
DIN:00278611

Place : New Delhi
Date : August 23, 2024

UDIN: 24095930BK60206451


S.K. Chowdhary
Director
DIN:08866999

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Lily Commercial Private Limited
Standalone statement of cash flows for the year ended March 31, 2024

Particulars	For the year ended	For the year ended
	Mar 31, 2024	Mar 31, 2023
	Rs. lakhs	Rs. lakhs
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(502.28)	848.24
Adjustments for:		
Finance costs	6.37	1.57
Operating loss before change in assets and liabilities	(495.92)	849.81
Change in assets and liabilities		
(Increase)/decrease in financial assets	(0.18)	(38.45)
(Increase)/decrease in other assets	0.50	-
Increase/(decrease) in trade payables	(1.40)	(0.08)
Increase/(decrease) in other financial liabilities	(0.37)	(0.12)
Increase/(decrease) in provisions	370.37	-
Increase/(decrease) in other liabilities	(0.56)	(32.50)
Cash generated from / (used in) operating activities post working capital changes	(127.56)	778.66
Income tax paid (net)	(2.36)	(185.77)
Net cash generated from/(used in) used in operating activities (A)	(129.92)	592.89
B CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in other bank balances	(375.86)	42.88
Change in investments	-	(535.15)
Net cash used in investing activities (B)	(375.86)	(492.27)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	(50.00)
Issue of Equity share capital	450.00	-
Finance costs paid	(6.37)	(1.57)
Net cash flow from financing activities (C)	443.63	(51.57)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(62.15)	49.06
Cash and cash equivalents at the beginning of the year	49.51	0.45
Cash and cash equivalents acquired on merger	28.54	-
Cash and cash equivalents at the end of the year	15.89	49.51
Represented by :		
Balance with bank	15.66	49.50
Cash in hand	0.23	0.01
	15.89	49.51

Notes:

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".

As per our report of even date attached

For SVTG & Co

Chartered Accountants

Firm's Registration No.:006935N

CA. Sanjay Vohra

Partner

Membership No. :095930

Place: New Delhi

Date : August 23, 2024

UDIN: 24095930 BKFO206451

**For and on behalf of the Board of Directors of Lily Commercial Private Limited**

Alok B. Shriram

Director

DIN:00203808

Madhav B. Shriram

Director

DIN:00203521

Richa Dhuria

Company Secretary

Membership No.: A66110

Urvashi Tilakdhar

Director

DIN:00294265

S.K. Jain

Director

DIN:00278611

S.K. Chowdhary

Director

DIN:08866999

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Lily Commercial Private Limited
Statement of standalone changes in equity for the year ended March 31, 2024

A Equity share capital

Particulars	Rs. lakhs
Balance as at April 01, 2022	477.96
Issued during the year	-
Balance as at March 31, 2023	477.96
Changes in equity share capital consequent to merger	167.16
Balance as at April 01, 2023	645.13
Right issue during the year	450.00
Balance as at March 31, 2024	1,095.13

B Other equity

Particulars	Rs. lakhs					Total
	Capital Redemption Reserve	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	
Balance as at April 01, 2022	50.05	71.96	128.31	-	1,458.68	1,708.99
Addition during the year/ (Transfer during the year)	40.00	-	-	-	-	40.00
Premium paid on buyback of shares	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	653.05	653.05
Balance as at March 31, 2023	90.05	71.96	128.31	-	2,111.72	2,402.04
Addition consequent to business combination (Merger)	264.50	417.94	32.17	14.93	2,494.28	3,223.82
Balance as at April 01, 2023	354.55	489.90	160.48	14.93	4,606.00	5,625.86
Addition during the year/ (Transfer during the year)	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	(527.54)	(527.54)
Balance as at March 31, 2024	354.55	489.90	160.48	14.93	4,078.46	5,098.32

Nature and purpose of reserve

- Capital Redemption Reserve: Created on redemption of preference shares of merged entities and equity shares bought back by the Company.
- Capital Reserve: Capital Reserve are the reserves created as per Scheme of Arrangement for amalgamation.
- General Reserve: Profits earned by the Company are transferred to General Reserve as decided.
- Retained earnings: Retained earnings, when positive is a free reserve available to the company.

Material Accounting Policies- refer note 3

The accompanying notes form an integral part of the financial statements

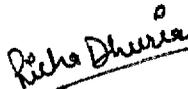
As per our report of even date attached
For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N

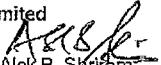

CA. Sanjay Vohra
Partner
Membership No. :095930

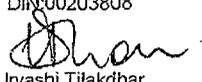
Place : New Delhi
Date : August 23, 2024



For and on behalf of the Board of Directors of
Lily Commercial Private Limited


Richa Dhuria
Company Secretary
Membership No.: A66110


Alok B. Shiram
Director
DIN:00203808


Urvashi Tilakdhar
Director
DIN:00294265

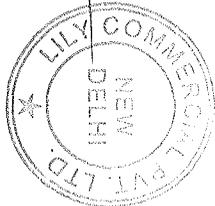
Madhav B. Shiram
Director
DIN:00203521


S.K. Chowdhary
Director
DIN:08866999


S.K. Jain
Director
DIN:00278611

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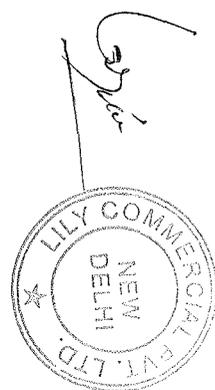


Lily Commercial Private Limited

Notes to financial statements for the year ended March 31, 2024

4. Investments- Non current	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Investment in equity instruments				
Investments measured at Cost				
Quoted equity instruments				
DCM Shriram Industries Limited (Subsidiary w.e.f. April 01, 2023)				
4,35,88,680 (April 01, 2023: 4,35,88,680) equity shares of face value of Rs. 2 each, fully paid up	6,147.52	6,147.52	-	-
March 31, 2023: 1,63,21,115 equity shares of face value of Rs. 2 each, fully paid up	-	-	1,734.81	-
April 01, 2022: 1,57,51,765 equity shares of face value of Rs. 2 each, fully paid up	-	-	-	1,358.16
Unquoted equity instruments				
Versa Trading Private Limited				
Nil (April 01, 2023: Nil, March 31, 2023: 76,72,317, April 01, 2022: 76,72,317) equity shares of face value of Rs. 10/- each, fully paid up	-	-	700.70	700.70
H.R. Travels Private Limited				
Nil (April 01, 2023: Nil, March 31, 2023: 15,50,000, April 01, 2022: 15,50,000) equity shares of face value of Rs. 10/- each, fully paid up	-	-	162.31	162.31
Bantam Enterprises Private Limited				
Nil (April 01, 2023: Nil, March 31, 2023: 295, April 01, 2022: 295) equity shares of face value of Rs. 100/- each, fully paid up	-	-	3.19	3.19
DCM Containers & Engineering Private Limited (Formerly - Hindustan Vacuum Glass Private Limited)				
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 1,27,710) equity shares of Face Value of Rs. 10/- each fully paid up	-	-	-	23.43
DCM Hyundai Limited				
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 2,250) equity shares of face value of Rs. 10/- each, fully paid up	-	-	-	0.20
Varuna Overseas Private Limited				
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 49) equity shares of face value of Rs. 10/- each, fully paid up	-	-	-	0.00
Unquoted Preference instruments				
Versa Trading Pvt. Ltd.				
Nil (April 01, 2023: Nil, March 31, 2023: 2,42,800, April 01, 2022: Nil) 5% Redeemable Non-Convertible Non-Cumulative of Rs. 100/- each, fully paid up	-	-	182.13	-
Total	6,147.52	6,147.52	2,783.14	2,247.99
Market Value of quoted investments	79,854.46	27,042.42	10,125.62	5,919.51

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Lily Commercial Private Limited

Notes to financial statements for the year ended March 31, 2024

5. Other financial assets- Non-current (unsecured, considered good unless otherwise stated)	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Security deposits	0.18	-	-	-
Total	0.18	-	-	-
6. Income tax assets (net)	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Advance income tax (net of provision)	11.29	52.39	3.84	12.24
Total	11.29	52.39	3.84	12.24
7. Cash and cash equivalents	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Balances with banks				
- On current account	15.66	77.96	49.50	0.45
Cash in hand	0.23	0.08	0.01	0.00
Total	15.89	78.05	49.51	0.45
8. Other bank balances	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Deposits with original maturity of more than three months but upto twelve months	375.86	-	-	-
Earmarked deposits-Buy back account	-	-	-	42.88
Total	375.86	-	-	42.88
9. Loans-current (unsecured, considered good unless otherwise stated)	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Loans to related party including interest accrued	-	-	43.56	5.11
Total	-	-	43.56	5.11
10. Other current assets (unsecured, considered good unless otherwise stated)	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Others	0.01	0.51	-	-
Total	0.01	0.51	-	-

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Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

11. Equity share capital

	As at	As at	As at	As at
	March 31, 2024	April 01, 2023	March 31, 2023	April 01, 2022
	Rs. lakhs	Rs. Lakhs	Rs. lakhs	Rs. lakhs
Authorised				
Equity Shares				
45,59,000 equity shares of Rs 100 each	4,559.00	4,559.00	1,099.00	1,099.00
Preference shares				
1,000 Nos. 12.50 % Redeemable Non Cumulative of Rs. 100/-	1.00	1.00	1.00	1.00
50,000 Nos. 5.00 % Convertible Non Cumulative of Rs. 100/-	50.00	50.00	-	-
2,90,000 Nos. 10.00 % Redeemable Non Cumulative of Rs. 100/-	290.00	290.00	-	-
7,90,000 Nos. 5.00 % Redeemable Non- Convertible Non Cumulative of Rs. 100/-	700.00	700.00	-	-
	5,600.00	5,600.00	1,100.00	1,100.00
Issued subscribed and fully paid up				
10,95,125 (April 01, 2023: 6,45,125, March 31, 2023: 4,77,963, April 01, 2022: 4,77,963) equity shares of Rs 100 each fully paid up	1,095.13	645.13	477.96	477.96
	1,095.13	645.13	477.96	477.96

a) Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholder.

b) Issue of shares for other than cash

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

c) Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2024		As at April 01, 2023		As at March 31, 2023		As at March 31, 2022	
	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares
- Mr. Alok B. Shriram Karia- L. Bansil Dhar & Sons	302,199	27.59%	302,199	46.84%	268,491	56.17%	268,491	56.17%
- Mrs. Urvashi Tiak Dhar	147,971	13.51%	44,370	6.83%	-	-	12,488	2.61%
- Mr. Madhav B. Shriram	109,278	9.98%	-	-	-	-	-	-
- Mrs. Karuna Shriram	103,975	9.49%	33,855	5.25%	-	-	-	-
- Mrs. Divya Shriram	91,638	8.37%	43,558	6.75%	-	-	-	-
- Akshay Foundation	74,779	6.83%	74,779	11.59%	74,779	15.65%	82,579	17.28%
- Mr. Alok B. Shriram	60,020	5.48%	-	-	-	-	-	-
- Mrs. Suman Bansil Dhar	44,147	4.03%	34,147	5.29%	-	-	-	-
- Bantam Enterprises Pvt. Ltd.	-	-	-	-	31,733	6.64%	31,733	6.64%
- H.R. Travels Pvt. Ltd.	-	-	-	-	30,551	6.39%	30,551	6.39%
	889,860	81.28%	532,906	82.61%	405,554	84.85%	425,842	89.10%

d) Details of shareholding of promoters in the company is as under:

Particulars	As at March 31, 2024		As at April 01, 2023		As at March 31, 2023		As at March 31, 2022	
	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares
- Mr. Alok B. Shriram Karia - L. Bansil Dhar & Sons HUF	302,199	27.59%	302,199	46.84%	268,491	56.17%	268,491	56.17%
- Mrs. Urvashi Tiak Dhar	147,971	13.51%	44,370	6.83%	12,488	2.61%	12,488	2.61%
- Mr. Madhav B. Shriram	109,278	9.98%	31,688	4.81%	9,354	1.99%	9,354	1.96%
- Mrs. Karuna Shriram	103,975	9.49%	33,855	5.25%	8,452	1.77%	8,452	1.77%
- Mrs. Divya Shriram	91,638	8.37%	43,558	6.75%	5,795	1.21%	5,795	1.21%
- Mrs. Akshay Foundation	74,779	6.83%	74,779	11.59%	74,779	15.65%	82,579	17.28%
- Mr. Alok B. Shriram	60,020	5.48%	8,457	1.00%	8,457	1.35%	8,457	1.35%
- Mrs. Suman Bansil Dhar	44,147	4.03%	34,147	5.29%	7,470	1.56%	7,470	1.56%
- Ms. Kanika Shriram	36,589	3.34%	25,091	3.89%	1,386	0.29%	1,386	0.29%
- Mr. Akshay Dhar	31,997	2.92%	11,000	1.71%	2,531	0.53%	2,531	0.53%
- Ms. Aditi Dhar	31,928	2.92%	10,993	1.70%	2,524	0.53%	2,524	0.53%
- Mr. Uday Shriram	23,528	2.15%	2,531	0.39%	2,531	0.53%	2,531	0.53%
- Mr. Rudra Shriram	24,089	2.20%	12,599	1.95%	1,365	0.29%	1,365	0.29%
- Mr. Akshay Dhar Karia- Tiak Dhar & Sons-HUF	12,767	1.17%	11,839	1.80%	136	0.03%	136	0.03%
- Mr. Rohan Shriram	212	0.02%	212	0.03%	-	0.00%	-	0.00%
- Mr. S.K. Jain	8	0.00%	8	0.00%	7	0.00%	7	0.00%
- Versa Trading P4. Ltd.	-	0.00%	-	0.00%	11,183	2.34%	-	0.00%
- Dem Containers Pvt. Ltd.	-	0.00%	-	0.00%	-	0.00%	3,383	0.71%
- H-Vac Wares Pvt. Ltd.	-	0.00%	-	0.00%	709	0.15%	709	0.15%
- Bantam Enterprises Pvt. Ltd.	-	0.00%	-	0.00%	31,733	6.64%	31,733	6.64%
- H.R. Travels Pvt. Ltd.	-	0.00%	-	0.00%	30,551	6.39%	30,551	6.39%
	1,095,125	100.00%	645,125	100.00%	477,963	100.00%	477,963	100.00%

e) Reconciliation of issued and subscribed share capital at the beginning and at the end of the reporting period

Particulars	No of shares	Amount (Rs./Lakhs)
Balance as at March 31, 2022	477,963	477.96
Issued during the year	-	-
Balance as at March 31, 2023	477,963	477.96
Changes in equity share capital consequent to merger	167,162	167.16
Balance as at April 01, 2023	645,125	645.13
Right issue during the year	450,000	450.00
Balance as at March 31, 2024	1,095,125	1,095.13

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Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

12. Other equity

	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
(a) Capital Redemption Reserve				
Balance as at the beginning of the year	354.55	90.05	90.05	50.05
Addition during the year (net)	-	-	-	40.00
Addition consequent to merger	-	264.50	-	-
Balance at the end of the year	<u>354.55</u>	<u>354.55</u>	<u>90.05</u>	<u>90.05</u>
(b) Capital Reserve				
Balance as at the beginning of the year	489.90	71.96	71.96	71.96
Addition during the year (net)	-	-	-	-
Addition consequent to merger	-	417.94	-	-
Balance at the end of the year	<u>489.90</u>	<u>489.90</u>	<u>71.96</u>	<u>71.96</u>
(c) General Reserve				
Balance as at the beginning of the year	160.48	128.31	128.31	128.31
Addition during the year (net)	-	-	-	-
Addition consequent to merger	-	32.17	-	-
Balance at the end of the year	<u>160.48</u>	<u>160.48</u>	<u>128.31</u>	<u>128.31</u>
(d) Securities Premium				
Balance as at the beginning of the year	14.93	-	-	-
Addition during the year (net)	-	-	-	-
Addition consequent to merger	-	14.93	-	-
Balance at the end of the year	<u>14.93</u>	<u>14.93</u>	<u>-</u>	<u>-</u>
(e) Retained Earnings				
Balance as at the beginning of the year	4,506.00	2,111.72	1,458.68	1,493.63
Less: Premium paid on buyback of shares	-	-	-	(139.26)
Less: Transfer to Capital Redemption Reserve	-	-	-	(40.00)
Add: (Loss)/Profit for the period	(527.54)	-	653.05	144.31
Addition consequent to merger	-	2,494.28	-	-
Balance at the end of the year	<u>4,078.46</u>	<u>4,606.00</u>	<u>2,111.72</u>	<u>1,458.68</u>
Total	<u>5,096.32</u>	<u>5,625.86</u>	<u>2,402.04</u>	<u>1,748.99</u>

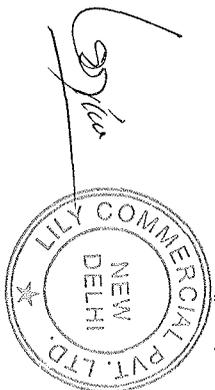
13. Provisions-Non current

	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
Provision for employee benefits-Gratuity	-	1.04	-	-
Total	<u>-</u>	<u>1.04</u>	<u>-</u>	<u>-</u>

14. Borrowings-Current

	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Rs. lakhs	Rs. lakhs	Rs. lakhs	Rs. lakhs
From related party				
Unsecured				
Intercompany loan	-	-	-	50.00
	<u>-</u>	<u>-</u>	<u>-</u>	<u>50.00</u>

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Lily Commercial Private Limited

Notes to financial statements for the year ended March 31, 2024

15. Trade payables *	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Total outstanding dues of Micro and Small Enterprises	-	-	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	0.33	1.74	0.37	0.45
	<u>0.33</u>	<u>1.74</u>	<u>0.37</u>	<u>0.45</u>

* Refer note no. 34

-Ageing of trade payables is as under

Rs. Lakhs

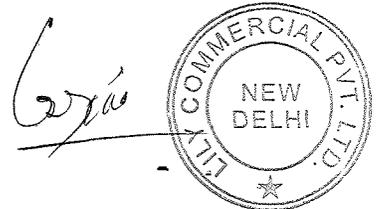
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
MSME	-	-	-	-	-
Others	0.33	-	-	-	0.33
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.33	-	-	-	0.33
As at April 01, 2023					
MSME	-	-	-	-	-
Others	1.74	-	-	-	1.74
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1.74	-	-	-	1.74
As at March 31, 2023					
MSME	-	-	-	-	-
Others	0.37	-	-	-	0.37
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.37	-	-	-	0.37
As at April 01, 2022					
MSME	-	-	-	-	-
Others	0.45	-	-	-	0.45
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.45	-	-	-	0.45

16. Other financial liabilities - current	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Interest payable on borrowings	-	-	-	0.12
Employee related payables	-	0.37	-	-
Total	-	0.37	-	0.12

17. Other current liabilities	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Statutory dues	0.04	0.59	-	32.50
Total	0.04	0.59	-	32.50

18. Provisions-Current	As at March 31, 2024 Rs. lakhs	As at April 01, 2023 Rs. lakhs	As at March 31, 2023 Rs. lakhs	As at April 01, 2022 Rs. lakhs
Provision for employee benefits-Gratuity	-	8.59	-	-
Provision for restructuring expenses	380.00	-	-	-
Total	380.00	8.59	-	-

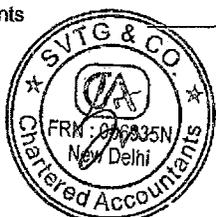
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Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

19. Revenue from operations	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Other operating revenue		
Interest on loan	-	0.63
	<u>-</u>	<u>0.63</u>
20. Other income	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Interest income from financial assets measured at amortised cost		
From deposits with banks	9.46	-
Other non-operating income		
Dividend income	-	236.28
Provisions/liabilities no longer required, written back	9.63	-
Gain on sale of shares	-	621.31
Miscellaneous income	2.25	-
	<u>21.35</u>	<u>857.59</u>
21. Employee benefits expense	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Salaries, wages and bonus	12.65	1.13
Contribution to provident and other funds	0.03	-
Staff welfare expense	1.02	-
	<u>13.70</u>	<u>1.13</u>
22. Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Interest expense	6.37	1.57
	<u>6.37</u>	<u>1.57</u>
23. Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Restructuring expenses	110.08	-
Professional fees	1.17	6.68
Travelling expenses	0.30	-
Rates and taxes	0.21	0.07
Payment to auditors:		
-Audit fee	0.56	0.40
Corporate Social Responsibility	9.41	-
Provision for Restructuring expenses (Refer note 35)	380.00	-
Miscellaneous expenses	1.82	0.12
	<u>503.56</u>	<u>7.28</u>
Note: Details of corporate social responsibility expenditure		
a) Amount approved by Board of Directors required to be spent by the Company during the year	9.41	-
b) Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	9.41	-
c) Amount unspent	-	-
d) <u>Nature of CSR activities*</u>	CSR-Donations	-
- Asavari Centre for Kathak - Protection of National Heritage	1.91	-
- Dipam Foundation - Promoting Education among poor children	4.50	-
- Astitav- Program for children with special needs	1.50	-
- TISS - Education to socio-economic women students	1.50	-
- <u>Total</u>	<u>9.41</u>	<u>-</u>

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Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

24. Income tax

A. Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

	For the year ended March 31, 2024	(Rs.Lakhs) For the year ended March 31, 2023
Current tax expense	-	194.16
Tax relating to earlier years	43.47	-
Total tax expense	43.47	194.16
Deferred tax charge	(18.21)	1.03
Income tax expense reported in the statement of profit and loss	25.26	195.19

B. Amounts recognised in other comprehensive income

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

	For the year ended March 31, 2024	(Rs.Lakhs) For the year ended March 31, 2023
Income tax		
Remeasurement of post employment benefit obligation	-	-
Income tax charges to other comprehensive (expense) / income	-	-

C. Reconciliation of effective tax rate #

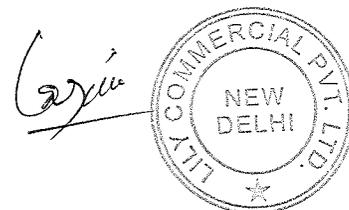
Reconciliation of tax expense and the accounting profit, based on India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

	For the year ended		For the year ended	
	Rate	Amount	Rate	Amount
Profit before tax including OCI		(502.28)		848.24
Tax based on domestic tax rate	25.17%	(126.42)	25.17%	213.50
Tax effect of:				
Tax relating to earlier years	-8.65%	43.47	0.00%	-
Non-deductible expenses	-19.04%	95.65	0.00%	-
Income taxable at lower rate	0.00%	-	-4.80%	(40.75)
Others	-2.50%	12.57	2.65%	22.44
Effective tax rate	-5.03%	25.26	23.01%	195.19

D. Deferred tax assets/ liabilities

Particulars	Deferred tax assets			
	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
Expenses deductible in future	23.06	4.85	0.32	1.35
Provisions for gratuity, compensated absences and other employee benefits	-	-	-	-
Difference in written down values as per books and as per tax laws of property, plant and equipment/ intangible assets	-	-	-	-
Others	-	-	-	-
	23.06	4.85	0.32	1.35
MAT credit entitlement **	-	-	-	-
Net deferred tax assets / (liabilities)	23.06	4.85	0.32	1.35

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25. Disclosure of related party transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Subsidiary

DCM Shriram Industries Limited

Entities under common control

Daurala Foods & Beverages Private Limited
DCM Shriram International Limited
DCM Shriram Fine Chemicals Limited

Associate of Subsidiary

DCM Hyundai Limited

Key Management Personnel

Mr. Alok B. Shriram
Mrs. Urvashi Tilakdhar
Mr. Madhav B. Shriram
Mr. S.K. Jain
Mr. S.K. Chowdhary

Relatives/HUF of Key Management Personnel

L. Bansi Dhar & Sons

Others (enterprises over which key management personnel or their relatives are able to exercise significant influence)

Breinworks Services Pvt. Limited
Synergy Environics Limited
Wanderlust Fintech LLP
DCM Containers & Engineering Private Limited (Formerly- Hindustan Vacuum Glass Private Limited)
Shriram Midivisana Private Limited
H.R. Travels Private Limited (Merged with the Company w.e.f. April 01, 2023)
Bantam Enterprises Private Limited (Merged with the Company w.e.f. April 01, 2023)
Versa Trading Private Limited (Merged with the Company w.e.f. April 01, 2023)
Hi-VAC Wares Private Limited (Merged with the Company w.e.f. April 01, 2023)

b) Transactions during the year with related parties

Rs. lakhs

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Subsidiary-DCM Shriram Industries Limited Dividend Received	-	236.28
2	Bantam Enterprises Private Limited Loans given	-	43.63
3	DCM Hyundai Ltd. Loan Taken	-	51.69

Rs. lakhs

S. No.	Particulars	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
	Balances outstanding at the year end				
	Loans given-Bantam Enterprises Private Limited	-	-	43.63	5.24
	Loans Taken-DCM Hyundai Ltd.	-	-	-	50.12

22. Commitments and Contingencies

a) Capital commitments : Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2024 - Rs. Nil (April 01, 2023, March 31, 2023 and April 01, 2022 Rs. Nil).

Other commitments: There are other commitments in the normal course of business. The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

b) Contingent liabilities

Claims against the company which are not acknowledged as debts as on March 31, 2024 - Rs. Nil (April 01, 2023, March 31, 2023 and April 01, 2022 Rs. Nil).

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Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

26. Fair value Hierarchy

All financial instruments are carried at amortised cost. Details are as under :

Particulars	Carrying value			
	As at March 31, 2024 Rs lakhs	As at April 01, 2023 Rs lakhs	As at March 31, 2023 Rs lakhs	As at April 01, 2022 Rs lakhs
Financial assets				
Non-Current				
Financial Assets				
(i) Investments	6,147.52	6,147.52	2,783.14	2,247.99
(ii) Other financial assets	0.18	-	-	-
Current				
(i) Cash and cash equivalents	15.89	78.05	49.51	0.45
(ii) Bank balances other than (i) above	375.86	-	-	42.88
(iii) Loans	-	-	43.56	5.11
Total financial assets	6,539.46	6,225.57	2,876.21	2,296.44
Financial liabilities				
Current				
- Borrowings	-	-	-	50.00
- Trade payables	0.33	1.74	0.37	0.45
- Others	-	0.37	-	0.12
Total financial liabilities	0.33	2.11	0.37	50.57

a) The Management has assessed that cash and cash equivalents, trade payables, other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The carrying amount of financial assets and financial liabilities carried at amortized cost is considered a reasonable approximation of fair value.

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Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

27. Financial Risk Management Objectives and Policies

The Company's financial risk management is carried out under policies approved by the board of directors. The Company is exposed to credit risk and liquidity risk.

The Company's financial liabilities comprises of trade payables and other payables. The company's financial assets comprises of cash and cash equivalents, other bank balances and loans.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The company does not have trade receivables as on March 31, 2024, April 01, 2023, March 31, 2023 and April 01, 2022.

Credit risk on cash and cash equivalents is limited as the company transacts with bank with high credit ratings.

Other financial assets do not have any significant credit risk.

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company has adequate sources of financing including advance towards equity capital from the holding company.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Rs. lakhs				
	Carrying amount	0 - 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024					
Trade Payables	0.33	0.33	-	-	0.33
Borrowings	-	-	-	-	-
Others	-	-	-	-	-
	0.33	0.33	-	-	0.33
As at April 01, 2023					
Trade Payables	1.74	1.74	-	-	1.74
Borrowings	-	-	-	-	-
Others	0.37	0.37	-	-	0.37
	2.11	2.11	-	-	2.11
As at March 31, 2023					
Trade Payables	0.37	0.37	-	-	0.37
Borrowings	-	-	-	-	-
Others	-	-	-	-	-
	0.37	0.37	-	-	0.37
As at April 01, 2022					
Trade Payables	0.45	-	-	-	-
Borrowings	50.00	50.00	-	-	50.00
Others	0.12	0.12	-	-	0.12
	50.57	50.12	-	-	50.12

(C) Market Risk

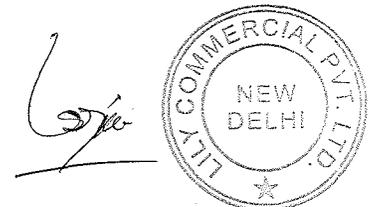
Currency risk

The Company has no transactions or balances in any foreign currency and is thus not exposed to currency risk.

Interest rate risk

The Company has no borrowings carrying floating rate of interest and is thus not exposed to interest rate risk.

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28. Capital management

- i) For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.
- ii) The primary objective of the Company's capital management is to maximise the shareholder value and also ensure ability to continue as a going concern. In order to maintain the optimal balance of Debt and Capital, the Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions.
- iii) The Company monitors Capital & Debt balance using Capital Gearing ratio, which is net debt divided by total equity.

Particulars	As	at	As	at	As	at	As	at
	March 31, 2024	March 31, 2023	April 01, 2023	March 31, 2023	March 31, 2023	April 01, 2022	March 31, 2023	April 01, 2022
	Rs lakhs		Rs lakhs		Rs lakhs		Rs lakhs	
Borrowings (Refer note 14)	-	-	-	-	-	-	-	50.00
Less: Cash and Cash Equivalents (Refer note 7)	15.89	78.05	78.05	49.51	49.51	49.51	0.45	0.45
Adjusted net debt (A)	(15.89)	(78.05)	(78.05)	(49.51)	(49.51)	(49.51)	(49.51)	49.54
Total equity (B)	6,193.44	6,270.99	6,270.99	2,880.00	2,880.00	2,880.00	2,226.95	2,226.95
Adjusted net debt to total equity ratio (A/B)	-0.26%	-1.24%	-1.24%	-1.72%	-1.72%	-1.72%	2.22%	2.22%

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Lily Commercial Private Limited
Notes to financial statements for the year ended March 31, 2024

29. Explanation of transition to Ind AS

As mentioned in note 2, to the standalone financial statements, these financial statements for the year ended March 31, 2024, are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with "previous GAAP", including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended March 31, 2024 including the comparative information for the year ended March 31, 2023 and the opening standalone Ind AS balance sheet as on the date of transition i.e. April 1, 2022.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended on or after March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS.

This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023. According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective for the financial year ended March 31, 2024. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS financial statements. Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2022 compared with those presented in the previous GAAP Balance Sheet as of March 31, 2022, were recognised in equity within the Ind AS Balance Sheet.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Transition elections

Explanation of the Ind AS 101 exceptions and exemptions to the full retrospective application of Ind AS applied by the Company.

In the Ind AS opening Balance Sheet as at April 1, 2022, the carrying amounts of assets and liabilities from the previous GAAP as at March 31, 2022 are generally recognized and measured according to Ind AS in effect for the financial year ended as on March 31, 2024. For certain individual cases, however, Ind AS 101 provides for optional exemptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions in preparing its Ind AS opening Balance Sheet.

a) Ind AS optional exemptions:

(i) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. Accordingly, the Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(ii) Investment in subsidiaries and associates

Ind AS 101 permits first-time adopter to elect to continue with the carrying value for its investments in subsidiaries, joint ventures and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as the date of transition. Accordingly, the Company has elected to measure its investments in subsidiaries and associates at their previous GAAP values.

b) Ind AS mandatory exceptions:

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Company has made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Determination of the discounted value for financial instruments carried at amortised cost
- b) Impairment of financial assets based on expected credit loss model

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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29. Explanation of transition to Ind AS

B. Reconciliations between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) Reconciliation of equity:

(Rs. lakhs)

Particulars	As at March 31, 2023			As at April 01, 2022		
	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Amount as per previous GAAP*	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS						
Non-current assets						
Financial Assets						
(i) Investments	2,783.14	-	2,783.14	2,247.99	-	2,247.99
(ii) Other financial assets	-	-	-	-	-	-
Income-tax assets (net)	3.84	-	3.84	12.24	-	12.24
Deferred tax assets (net)	0.32	-	0.32	1.35	-	1.35
Total non-current assets	2,787.29	-	2,787.29	2,261.57	-	2,261.57
Current assets						
Financial assets						
(i) Cash and cash equivalents	0.45	-	0.45	0.45	-	0.45
(ii) Bank balances other than (i) above	42.88	-	42.88	42.88	-	42.88
(iii) Loans	5.11	-	5.11	5.11	-	5.11
Other current assets	-	-	-	-	-	-
Total current assets	48.45	-	48.45	48.45	-	48.45
TOTAL ASSETS	2,835.74	-	2,835.74	2,310.02	-	2,310.02
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	477.96	-	477.96	477.96	-	477.96
Other equity	1,748.99	-	1,748.99	1,748.99	-	1,748.99
Total equity	2,226.95	-	2,226.95	2,226.95	-	2,226.95
LIABILITIES						
Non-current liabilities						
Provisions	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-
Current liabilities						
Financial liabilities						
(i) Borrowings	-	-	-	50.00	-	50.00
(ii) Trade payables	0.37	-	0.37	0.45	-	0.45
(iii) Other financial liabilities	-	-	-	0.12	-	0.12
Other current liabilities	-	-	-	32.50	-	32.50
Provisions	-	-	-	-	-	-
Total current liabilities	0.37	-	0.37	83.07	-	83.07
TOTAL EQUITY AND LIABILITIES	2,227.32	-	2,227.32	2,310.02	-	2,310.02

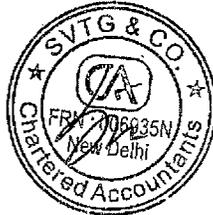
(ii) Effect of Ind AS adoption on the statement of Profit and loss for the year ended March 31, 2023

There were no material differences between the statement of profit and loss presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS.

(iii) Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2023

There were no material differences between the statement of cash flows presented under Ind AS and the Previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.

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30. Ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	1.03	253.47	-100% #
Return on Equity Ratio	Net Profit after tax	Average Shareholders' Equity	-12%	26%	-145% *
Net Profit Ratio	Net Profit after tax	Total Income	-2471%	76%	-3348% *
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	-11%	33%	-133% *
Trade Payable Turnover Ratio	Purchases and other expenses**	Average Trade Payables	352.58	17.85	1876% @
Net Capital Turnover Ratio	Revenue	Working Capital	0.00	0.01	-100% ^

Decreased due to higher current liabilities mainly on account of Provision for restructuring expenses.

* Decreased due to loss during the year ended March 31, 2024.

@ Increased due to increase in other expenses.

^ Decreased due to Nil revenue for the year ended March 31, 2024.

Ratios viz. Debt-Equity Ratio, Debt service coverage ratio, Trade receivables turnover, inventory turnover ratio are not applicable to the Company.

**Excludes provisions.

31. In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2024, April 01, 2023, March 31, 2023 and April 01, 2022.

32. Since the company has not yet started operations, segment reporting in accordance with Ind AS 108 – "Operating Segments" is not applicable.

33. Immovable properties yet to be endorsed in the name of Company: Nil

34. Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received. The disclosures pursuant to the said MSME Act are as follows:

Particulars	(Rs. Lakhs)			
	As at March 31, 2024	As at April 01, 2023	As at March 31, 2023	As at April 01, 2022
(a) Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end - Principal amount	-	-	-	-
-Interest due thereon	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-



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35. Business Combination

During the year, the Board of Directors of Lily Commercial Private Limited ("Company" or "Transferee Company"), in their meeting held on April 07, 2023, considered and approved a scheme of amalgamation of Versa Trading Private Limited ("Transferor Company No. 1"), Bantam Enterprises Private Limited ("Transferor Company No. 2"), HR Travels Private Limited ("Transferor Company No. 3") and HI-VAC Wares Private Limited ("Transferor Company No. 4") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme"). During the current year, the Company has received requisite approvals and the scheme has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated February 15, 2024 (New Delhi Bench) with the appointed date of April 01, 2023. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies, New Delhi. In accordance with the order of NCLT, the Company has given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e. April 01, 2023. This transaction has been accounted as per Ind AS 103 using the pooling of interest method and maintaining the identity of the reserves as those appeared in the standalone financial statements of Transferor Companies.

The board of directors of the Company, at their meeting held on November 14, 2023 approved the Composite Scheme of Arrangement proposed to be undertaken amongst the Lily Commercial Private Limited (Lily), DCM Shriram Industries Limited (DCMSR), DCM Shriram Fine Chemicals Limited (DSFCL) and DCM Shriram International Limited (DSIL) and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with appointed date of April 01, 2023 ("Scheme").

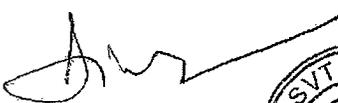
In view of the above, a provision of Rs.380.00 lakhs has been made during the year to meet the restructuring expenses as per the management's estimate.

36. Additional Regulatory information:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

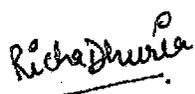
37. Previous period/year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached
For SVTG & Co
Chartered Accountants
Firm's Registration No.:006935N

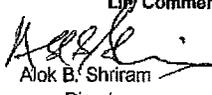

CA. Sanjay Vohra
Partner
Membership No. :095930

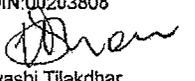


Place: New Delhi
Date : August 23, 2024

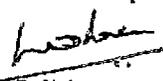

Richa Dhuria
Company Secretary
Membership No.: A66110

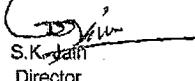
For and on behalf of the Board of Directors of
Lily Commercial Private Limited


Alok B. Shriram
Director
DIN:00203808


Urvashi Tilakdhar
Director
DIN:00294265


S.K. Chowdhary
Director
DIN:08866999


Madha V.B. Shriram
Director
DIN:00203521


S.K. Jain
Director
DIN:00278611

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Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

1 Corporate Information

Lily Commercial Private Limited (the "Company") was incorporated on 27.03.1985 in India and having its registered office at 405, Akashdeep Building, 26-A, Barakhamba Road, New Delhi - 110001. The main objects of the Company are:

1. To establish and carry on business and to act as merchants, traders, commission agents, buying agents, selling agents, contractors, importers, exporters of all types of engineering goods, electrical appliances and goods, electrical motors, fans, sewing machines, knitting and embroidery machine, cooking ranges, refrigerator, sealed compressors, electrical devices, yarn linen cloth and ancillary goods and fabrics and readymade cloths made from cotton jute, silk hemp, wool, hair, rayon any other fibre or fibrous substances whether natural or artificial, or a blend of natural and artificial fibres, plastic goods, plastic goods, plastic resin, rayon goods, heavy and other chemicals including polyvinyl chloride, calcium carbide, chlorine, caustic soda, bleaching powder, oils, paints and pigments, petrol, petroleum products, acids and other chemical alkalies, fertilizers, dyes and intermediates, paper and paper products and minerals and salts, alcohol and alcoholic beverages, soap preparations, confectionaries, sugar and sugar products, vegetable ghee, refined oils and vegetable products food and all kind of beverages, shoes, leather goods, cars, automobiles and trucks, auto scooters, automobile and truck spare parts, rubber manufactures, tyres, cords, tubes, typewriters, teleprinters plant and machinery tools and equipments, accessories engine pumps, agricultural produce and implements, ceramic goods, crockery, glass wares, vacuum flasks and vacuumised goods, rayon, tyre chord, all types of bearings, plaster of paris, transfer papers, cosmetics and toilet goods, things of art and beauty, raw materials and ingredients in any way required for manufacture of or for marketing any of the above commodities and to undertake transport of and general trade in such goods and commodities in India or anywhere else in the world and particularly non-traditional commodities. goods and articles to non—traditional destinations.
2. To purchase, sell, give or take on lease, grant or acquire easements or other interest, exchange or otherwise acquire or dispose of or deal in any manner whatsoever with any land, building, flat, sheds of any other immovable property or real estate and in particular to develop, construct, reconstruct, alter improve, connect, reconnect, divide subdivide, consolidate, decorate, furnish, maintain any building, flat, office, godown, warehouse, factory, shop, wharve or any other immovable property and to sell, lease exchange, dispose of or deal with or create any interest, right or title in such or other immovable properties.
3. To carry on the business as an Investment Company and to buy, underwrite, invest in and acquire, hold and deal in shares, stocks, debentures, debenture-stock, bonds notes, obligations and securities issued or guaranteed by en/ company and debentures, debenture-stocks, bonds, notes, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioner, public body or authority supreme municipal or local or otherwise, in any part of the world.
4. To acquire any such shares, stocks, debentures, debentures-stock, bonds, notes, obligations or securities by original subscription, contract lender, purchase, exchange under writing and by participation in syndicates or othewise and whether or not fully paid, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit, and to dispose of the same.
5. To carry on the business of dealers in shares, stocks, debentures, debenture-stock, bonds, obligations, units securities and other investments.

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Lily Commercial Private Limited
Notes to the Standalone Financial Statements as at March 31, 2024

2 Basis of preparation of financial statements

a) Statement of Compliance

A Composite Scheme of Amalgamation for amalgamation of Versa Trading Private Limited, Bantam Enterprises Private Limited, H.R. Travels Private Limited, Hi-VAC Wares Private Limited into and with M/s. Lily Commercial Private Limited with appointed date of April 01, 2023 has been approved by NCLT bench of Delhi.

The Standalone Financial Statements of the Company comprises of the Standalone Balance Sheet as at March 31, 2024, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the period then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Condensed Interim Financial Statements") and are after taking into account impact of the approved scheme w.e.f. appointed date i.e. April 01, 2023.

The Standalone Financial Statements of the Company as on March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors of the Company on 23.08.2024

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention. Investment in equity shares classified as non-current investments are carried at cost less any provision for impairment.

d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. Material accounting policies

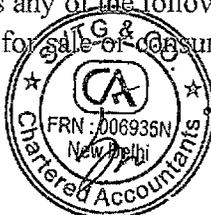
a) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating

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Lily Commercial Private Limited**Notes to the Standalone Financial Statements as at March 31, 2024**

cycle,

- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date, or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Property, plant and equipment (PPE)**(i) Recognition and initial measurement**

All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work-in-progress is stated at cost, net of impairment loss, if any.

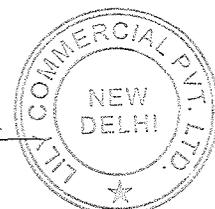
The cost of self-constructed property, plant and equipment includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the estimated cost of dismantling and removing the items and restoring the site on which they are located. Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

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Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.

(iii) Depreciation

Depreciation is provided on a pro-rata basis using the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. Assets costing up to Rs. 0.05 lakhs are fully depreciated in the period of purchase.

Freehold land and leasehold land are not depreciated.

Depreciation methods, useful lives and residual values are reviewed in each financial period, and changes, if any, are accounted for prospectively.

c) Revenue recognition

i. Sales of goods

Revenue from sale of goods is recognised at the point in time when control of products is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The timing of the transfer of Control varies depending on individual terms of the sales agreements.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable

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Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

ii. Rendering of services

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and is recognized in the Statement of Profit and Loss in proportion to the stage of completion of the transaction at the reporting date when the underlying services are performed.

iii. Interest and Dividend income

Interest income is recognised when it is probable that the economic benefits will flow to the company using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the company.

d) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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Lily Commercial Private Limited

Notes to the Standalone Financial Statements as at March 31, 2024

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

e) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

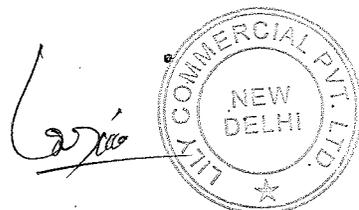
f) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on assets associated.

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Lily Commercial Private Limited
Notes to the Standalone Financial Statements as at March 31, 2024

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs. Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

g) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

h) Leases

Company as a lessee

The Company recognizes a Right-of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

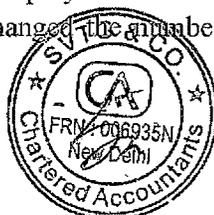
Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

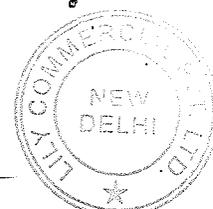
i) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a

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Lily Commercial Private Limited
Notes to the Standalone Financial Statements as at March 31, 2024
 corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on:

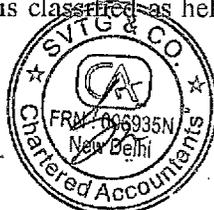
- Financial assets measured at amortized cost; and
- Financial assets measured at Fair value through other comprehensive Income (FVOCI)– debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred

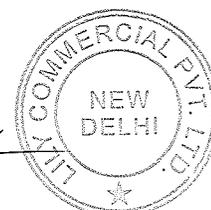
Financial liabilities

Financial liabilities are classified as measured at amortized cost or Fair value through profit and loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is

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Lily Commercial Private Limited**Notes to the Standalone Financial Statements as at March 31, 2024**

designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

k) Cash and cash equivalents

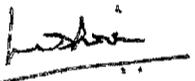
For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

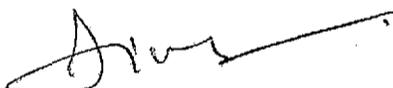
As per our report of even date
attached
For SVTG & Co

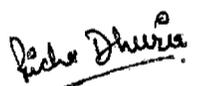
**For and on behalf of
the Board of Directors of
Lily Commercial Private
Limited**

**Chartered Accountants
Firm's Registration
No.:006935N**


Alok B. Shriram
Director
DIN:00203808


Madhav B. Shriram
Director
DIN:00203521


CA. Sanjay Vohra
Partner
Membership No. :095930


Richa Dhuria
Company
Secretary
Membership
No.: A66110


Urvashi
Tilakdhar
Director
DIN:00294265


S.K. Jain
Director
DIN:00278611

Place: New Delhi
Date : August 23, 2024




S.K. Chowdhary
Director
DIN:08866999



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Particulars	Notes	As at	As at
		September 30, 2024	March 31, 2024
		Rs. lakhs	Rs. lakhs
ASSETS			
Non-current assets			
Financial Assets			
(i) Investments	4	6147.52	6,147.52
(ii) Other financial assets	5	0.18	0.18
Income-tax assets (net)	6	98.47	11.29
Deferred tax assets (net)	24	17.22	23.06
Total non-current assets		6263.39	6,182.05
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	13.98	15.89
(ii) Bank balances other than (i) above	8	210.25	375.86
(iii) Other financial assets	9	87.06	-
Other current assets	10	0.08	0.01
Total current assets		311.36	391.76
TOTAL ASSETS		6,574.75	6,573.81
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	1095.13	1,095.13
Other equity	12	5099.63	5,098.32
Total equity		6194.76	6,193.44
LIABILITIES			
Non-current liabilities			
Provisions	13	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	14	-	-
(ii) Trade payables	15	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small		-	0.33
(iii) Other financial liabilities	16	-	-
Other current liabilities	17	-	0.04
Provisions	18	380.00	380.00
Total current liabilities		380.00	380.37
TOTAL EQUITY AND LIABILITIES		6,574.76	6,573.81
Summary of material accounting policies	3		
The accompanying notes form an integral part of the financial statements			

For and on behalf of the Board of Directors of
Lily Commercial Private Limited



Richa Dhuria

Richa Dhuria
Company Secretary
Membership No.: A66110

S.K. Jain

S.K. Jain
Director
DIN:00278611

S.K. Chowdhary

S.K. Chowdhary
Director
DIN:08866999

Place : New Delhi
Date : October 05, 2024

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S.K. Jain



Lily Commercial Private Limited
Statement of Standalone Profit and Loss for the period ended September 30, 2024

Particulars	Notes	As at	For the year
		September 30, 2024	ended March 31, 2024
		Rs. lakhs	Rs. lakhs
Income			
Revenue from operations	19	-	-
Other income	20	885.96	21.35
Total Income		885.96	21.35
Expenses			
Employee benefits expense	21	5.90	13.67
Finance costs	22	0.14	6.37
Other expenses	23	2.14	503.60
Total expenses		8.18	523.63
(Loss)/Profit before tax		877.78	(502.28)
Tax expense:			
Current tax	24	-	-
Tax relating to earlier years	24	-	43.47
Deferred tax (credit)/charge	24	5.84	(18.21)
		5.84	25.26
(Loss)/Profit for the period		871.94	(527.54)
Other comprehensive income/(expense), net of taxes		-	-
Total comprehensive loss for the period, net of taxes		871.94	(527.54)
Earnings/(loss) per equity share (face value Rs 100 per share)			
- Basic /diluted		79.62	(60.80)
Summary of material accounting policies	3		
The accompanying notes form an integral part of the financial statements			

For and on behalf of the Board of Directors of
Lily Commercial Private Limited



Richa Dhuria
Richa Dhuria
Company Secretary
Membership No.: A66110

S.K. Jain
S.K. Jain
Director
DIN:00278611

S.K. Chowdhary
S.K. Chowdhary
Director
DIN:08866999

Place : New Delhi
Date : October 05, 2024

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Lily Commercial Private Limited
Standalone statement of cash flows for the period ended September 30, 2024

Particulars	As at	For the year
	September 30, 2024	ended Mar 31, 2024
	Rs. lakhs	Rs. lakhs
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	877.78	(502.28)
Adjustments for:		
Dividend Received	(871.77)	-
Dividend Paid	-	-
Finance costs	0.14	6.37
Operating loss before change in assets and liabilities	6.15	(495.92)
Change in assets and liabilities		
(increase)/decrease in financial assets	(87.06)	(0.18)
(increase)/decrease in other assets	(0.07)	0.50
Increase/(decrease) in trade payables	(0.33)	(1.40)
Increase/(decrease) in other financial liabilities	-	(0.37)
Increase/(decrease) in provisions	-	370.37
Increase/(decrease) in other liabilities	(0.04)	(0.56)
Cash generated from/(used in) operating activities post working capital changes	(81.36)	(127.56)
Income tax paid (net)	(87.18)	(2.36)
Net cash generated from/(used in) used in operating activities (A)	(168.53)	(129.92)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Changes in other bank balances	165.61	(375.86)
Dividend received	871.77	-
Net cash used in investing activities (B)	1,037.39	(375.86)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Received	-	-
Dividend Paid	(870.62)	-
Repayment of Borrowings	-	-
Issue of Equity share capital	-	450.00
Finance costs paid	(0.14)	(6.37)
Net cash flow from financing activities (C)	(870.77)	443.63
Increase/(decrease) in cash and cash equivalents (A+B+C)	(1.91)	(62.15)
Cash and cash equivalents at the beginning of the year	15.89	49.51
Cash and cash equivalents acquired on merger	-	28.54
Cash and cash equivalents at the end of the year	13.98	15.89
Represented by :		
Balance with bank	13.74	15.66
Cash in hand	0.23	0.23
	13.98	15.89

Notes:

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".



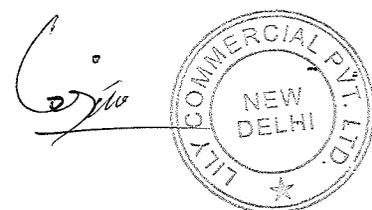
For and on behalf of the Board of Directors of
Lily Commercial Private Limited

Richa Dhuria
Richa Dhuria
Company Secretary
Membership No.: A66110

S.K. Jain *S.K. Chowdhary*
S.K. Jain S.K. Chowdhary
Director Director
DIN:00278611 DIN:08866999

Place: New Delhi
Date : October 05, 2024

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Lily Commercial Private Limited
Statement of standalone changes in equity for the period ended September 30, 2024

A Equity share capital		
Particulars	Rs. lakhs	
Balance as at April 01, 2022	477.98	
Issued during the year	-	
Balance as at March 31, 2023	477.98	
Changes in equity share capital consequent to merger	167.16	
Balance as at April 01, 2023	645.13	
Right Issue during the year	450.00	
Balance as at March 31, 2024	1,095.13	
Balance as At September 30, 2024	1,095.13	

Particulars	Rs. lakhs					
	Capital Redemption Reserve	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Total
Balance as at April 01, 2022	50.05	71.96	128.31	-	1,458.68	1,708.99
Addition during the year/ (Transfer during the year)	40.00	-	-	-	-	40.00
Premium paid on buyback of shares	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	653.05	653.05
Balance as at March 31, 2023	90.05	71.96	128.31	-	2,111.72	2,402.04
Addition consequent to business combination (Merger)	264.50	417.94	32.17	14.93	2,494.28	3,223.82
Balance as at April 01, 2023	354.55	489.90	160.48	14.93	4,606.00	5,625.86
Addition during the year/ (Transfer during the year)	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	(527.54)	(527.54)
Balance as at March 31, 2024	354.55	489.90	160.48	14.93	4,078.46	5,098.32
Addition during the year/ (Transfer during the year)	-	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	871.94	871.94
Less: Interim dividend	-	-	-	-	(870.62)	(870.62)
Balance as at September 30, 2024	354.55	489.90	160.48	14.93	4,078.77	5,098.63

Nature and purpose of reserve

- Capital Redemption Reserve: Created on redemption of preference shares of merged entities and equity shares bought back by the Company.
- Capital Reserve: Capital Reserve are the reserves created as per Scheme of Arrangement for amalgamation.
- General Reserve: Profits earned by the Company are transferred to General Reserve as decided.
- Retained earnings: Retained earnings, when positive is a free reserve available to the company.

Material Accounting Policies- refer note 3

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of
Lily Commercial Private Limited

Richa Dhuria
Richa Dhuria
Company Secretary
Membership No.: A68110

S.K. Jain
S.K. Jain
Director
DIN:00278611

S.K. Chowdhary
S.K. Chowdhary
Director
DIN:08866999



S.K. Jain

Place: New Delhi
Date: October 05, 2024

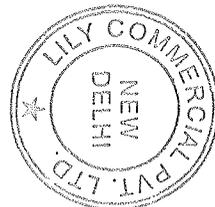
Lily Commercial Private Limited
Notes to financial statements for the period ended September 30, 2024

4. Investments- Non current

	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Investment in equity instruments		
Investments measured at Cost		
Quoted equity instruments		
DCM Shriram Industries Limited (Subsidiary w.e.f. April 01, 2023) 4,35,88,680 (April 01, 2023: 4,35,88,680) equity shares of face value of Rs. 2 each, fully paid up	6,147.52	6,147.52
March 31, 2023: 1,63,21,115 equity shares of face value of Rs. 2 each, fully paid up		-
April 01, 2022: 1,57,51,765 equity shares of face value of Rs. 2 each, fully paid up		-
Unquoted equity instruments		
Versa Trading Private Limited		
Nil (April 01, 2023: Nil, March 31, 2023: 76,72,317, April 01, 2022: 76,72,317) equity shares of face value of Rs. 10/- each, fully paid up		-
H.R. Travels Private Limited		
Nil (April 01, 2023: Nil, March 31, 2023: 15,50,000, April 01, 2022: 15,50,000) equity shares of face value of Rs. 10/- each, fully paid up		-
Bantam Enterprises Private Limited		
Nil (April 01, 2023: Nil, March 31, 2023: 295, April 01, 2022: 295) equity shares of face value of Rs. 100/- each, fully paid up		-
DCM Containers & Engineering Private Limited (Formerly - Hindustan Vacuum Glass Private Limited)		
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 1,27,710) equity shares of Face Value of Rs. 10/- each fully paid up		-
DCM Hyundai Limited		
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 2,250) equity shares of face value of Rs. 10/- each, fully paid up		-
Varuna Overseas Private Limited		
Nil (April 01, 2023: Nil, March 31, 2023: Nil, April 01, 2022: 49) equity shares of face value of Rs. 10/- each, fully paid up		-
Unquoted Preference instruments		
Versa Trading Pvt. Ltd.		
Nil (April 01, 2023: Nil, March 31, 2023: 2,42,800, April 01, 2022: Nil) 5% Redeemable Non-Convertible Non-Cumulative of Rs. 100/- each, fully paid up		-
Total	6,147.52	6,147.52
Market Value of quoted investments	87120.69	79,854.46

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Lily Commercial Private Limited

Notes to financial statements for the period ended September 30, 2024

5. Other financial assets- Non-current (unsecured, considered good unless otherwise stated)	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Security deposits	0.18	0.18
Total	0.18	0.18

6. Income tax assets (net)	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Advance income tax (net of provision)	98.47	11.29
Total	98.47	11.29

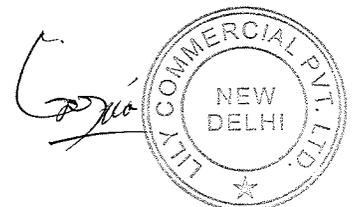
7. Cash and cash equivalents	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Balances with banks		
- On current account	13.74	15.66
Cash in hand	0.23	0.23
Total	13.98	15.89

8. Other bank balances	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Deposits with original maturity of more than three months but upto twelve months	210.25	375.86
Earmarked deposits-Buy back account	-	-
Total	210.25	375.86

9. Other financial assets-current (unsecured, considered good unless otherwise stated)	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
TDS refundable	87.06	-
Total	87.06	-

10. Other current assets (unsecured, considered good unless otherwise stated)	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Others	0.08	0.01
Total	0.08	0.01

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Lily Commercial Private Limited
Notes to financial statements for the period ended September 30, 2024

11. Equity share capital

	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Authorised		
Equity Shares		
45,59,000 equity shares of Rs 100 each	4,559.00	4,559.00
Preference shares		
1,000 Nos. 12.50 % Redeemable Non Cumulative of Rs. 100/-	1.00	1.00
50,000 Nos. 5.00 % Convertible Non Cumulative of Rs. 100/-	50.00	50.00
2,90,000 Nos. 10.00 % Redeemable Non Cumulative of Rs. 100/-	290.00	290.00
7,00,000 Nos. 5.00 % Redeemable Non- Convertible Non Cumulative of Rs. 100/-	700.00	700.00
	5,600.00	5,600.00
Issued subscribed and fully paid up		
10,95,125 (April 01, 2023: 6,45,125, March 31, 2023: 4,77,963, April 01, 2022: 4,77,963) equity shares of Rs 100 each fully paid up	1,095.13	1,095.13
	1,095.13	1,095.13

a) Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The

b) Issue of shares for other than cash

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

c) Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at September 30, 2024		As at March 31, 2024	
	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares
- Mr. Alok B. Shriram Karta - L. Banshi Dhar & Sons	302,199	27.59%	302,199	27.59%
- Mrs. Urvashi Tilak Dhar	147,971	13.51%	147,971	13.51%
- Mr. Madhav B. Shriram	109,278	9.98%	109,278	9.98%
- Mrs. Karuna Shriram	103,975	9.49%	103,975	9.49%
- Mrs. Divya Shriram	91,638	8.37%	91,638	8.37%
- Akshay Foundation	74,779	6.83%	74,779	6.83%
- Mr. Alok B. Shriram	60,020	5.48%	60,020	5.48%
- Mrs. Suman Banshi Dhar				
- Bantam Enterprises Pvt. Ltd.				
- H.R. Travels Pvt. Ltd.				
	889,860	81.26%	889,860	81.26%

d) Details of shareholding of promoters in the company is as under:

Particulars	As at September 30, 2024		As at March 31, 2024	
	No of shares @ Rs 100 each	% of total shares	No of shares @ Rs 100 each	% of total shares
- Mr. Alok B. Shriram Karta - L. Banshi Dhar & Sons HUF	302,199	27.59%	302,199	27.59%
- Mrs. Urvashi Tilak Dhar	147,971	13.51%	147,971	13.51%
- Mr. Madhav B. Shriram	109,278	9.98%	109,278	9.98%
- Mrs. Karuna Shriram	103,975	9.49%	103,975	9.49%
- Mrs. Divya Shriram	91,638	8.37%	91,638	8.37%
- M/s Akshay Foundation	74,779	6.83%	74,779	6.83%
- Mr. Alok B. Shriram	60,020	5.48%	60,020	5.48%
- Mrs. Suman Banshi Dhar	44,147	4.03%	44,147	4.03%
- Ms. Kanika Shriram	36,589	3.34%	36,589	3.34%
- Mr. Akshay Dhar	31,997	2.92%	31,997	2.92%
- Ms. Aditi Dhar	31,928	2.92%	31,928	2.92%
- Mr. Uday Shriram	23,528	2.15%	23,528	2.15%
- Mr. Rudra Shriram	24,089	2.20%	24,089	2.20%
- Mr. Akshay Dhar Karta- Tilak Dhar & Sons-HUF	12,767	1.17%	12,767	1.17%
- Mr. Rohan Shriram	212	0.02%	212	0.02%
- Mr. S.K. Jain	8	0.00%	8	0.00%
- Versa Trading Pvt. Ltd.	-	0.00%	-	0.00%
- Dcm Containers Pvt. Ltd.	-	0.00%	-	0.00%
- HJ-Vac Wares Pvt. Ltd.	-	0.00%	-	0.00%
- Bantam Enterprises Pvt. Ltd.	-	0.00%	-	0.00%
- H.R. Travels Pvt. Ltd.	-	0.00%	-	0.00%
	1,095,125	100.00%	1,095,125	100.00%

e) Reconciliation of issued and subscribed share capital at the beginning and at the end of the reporting period

Particulars	No of shares	Amount (Rs./Lakhs)
Balance as at March 31, 2022	477,963	477.96
Issued during the year	-	-
Balance as at March 31, 2023	477,963	477.96
Changes in equity share capital consequent to merger	167,162	167.16
Balance as at April 01, 2023	645,125	645.13
Right issue during the year	450,000	450.00
Balance as at March 31, 2024	1,095,125	1,095.13
Issued/(Redeem) during the year	-	-
Balance as at September 30, 2024	1,095,125	1,095.13

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Lily Commercial Private Limited

Notes to financial statements for the period ended September 30, 2024

12. Other equity

	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
(a) Captial Redemption Reserve		
Balance as at the beginning of the year	354.55	354.55
Addition during the year (net)	-	-
Addition consequent to merger	-	-
Balance at the end of the year	354.55	354.55
(b) Captial Reserve		
Balance as at the beginning of the year	489.90	489.90
Addition during the year (net)	-	-
Addition consequent to merger	-	-
Balance at the end of the year	489.90	489.90
(c) General Reserve		
Balance as at the beginning of the year	160.48	160.48
Addition during the year (net)	-	-
Addition consequent to merger	-	-
Balance at the end of the year	160.48	160.48
(d) Securities Premium		
Balance as at the beginning of the year	14.93	14.93
Addition during the year (net)	-	-
Addition consequent to merger	-	-
Balance at the end of the year	14.93	14.93
(e) Retained Earnings		
Balance as at the beginning of the year	4,078.46	4,606.00
Less: Premium paid on buyback of shares	-	-
Less: Transfer to Capital Redemption Reserve	-	-
Add: (Loss)/Profit for the period	871.94	(527.54)
Less: Dividend paid	(870.62)	-
Balance at the end of the year	4,079.77	4,078.46
Total	5,099.63	5,098.32

13. Provisions-Non current

	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Provision for employee benefits-Gratuity	-	-
Total	-	-

14. Borrowings-Current

	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
From related party		
Unsecured		
Intercorporate loan	-	-
	-	-

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Lily Commercial Private Limited

Notes to financial statements for the period ended September 30, 2024

15. Trade payables *	As at	As at
	September 30, 2024	March 31, 2024
	Rs. lakhs	Rs. lakhs
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	-	0.33
	<u>-</u>	<u>0.33</u>

* Refer note no. 34

-Ageing of trade payables is as under

Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at September 30, 2024					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-
As at March 31, 2024					
MSME	-	-	-	-	-
Others	0.33	-	-	-	0.33
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.33	-	-	-	0.33
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	0.45	-	-	-	0.45

16. Other financial liabilities - current

	As at	As at
	September 30, 2024	March 31, 2024
	Rs. lakhs	Rs. lakhs
Interest payable on borrowings	-	-
Employee related payables	-	-
Total	<u>-</u>	<u>-</u>

17. Other current liabilities

	As at	As at
	September 30, 2024	March 31, 2024
	Rs. lakhs	Rs. lakhs
Statutory dues	-	0.04
Total	<u>-</u>	<u>0.04</u>

18. Provisions-Current

	As at	As at
	September 30, 2024	March 31, 2024
	Rs. lakhs	Rs. lakhs
Provision for employee benefits-Gratuity	-	-
Provision for restructuring expenses	380.00	380.00
Total	<u>380.00</u>	<u>380.00</u>

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Lily Commercial Private Limited

Notes to financial statements for the period ended September 30, 2024

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19. Revenue from operations	For the period ended September 30, 2024	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Other operating revenue		
Interest on loan	-	-
	-	-
20. Other income	For the period ended September 30, 2024	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Interest income from financial assets measured at amortised cost		
From deposits with banks	14.19	9.46
Other non-operating income		
Dividend income	871.77	-
Provisions/liabilities no longer required, written back	-	9.63
Gain on sale of shares	-	-
Miscellaneous income	-	2.25
	885.96	21.35
21. Employee benefits expense	For the period ended September 30, 2024	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Salaries, wages and bonus	5.90	12.65
Contribution to provident and other funds	-	-
Staff welfare expense	0.00	1.02
	5.90	13.67
22. Finance costs	For the period ended September 30, 2024	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Interest expense	0.14	6.37
	0.14	6.37
23. Other expenses	For the period ended September 30, 2024	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Restructuring expenses	0.21	110.08
Professional fees	0.35	1.17
Travelling expenses	0.09	0.30
Rates and taxes	-	0.21
Payment to auditors:		
-Audit fee	-	0.56
Corporate Social Responsibility	-	9.41
Provision for Restructuring expenses (Refer note 35)	-	380.00
Stamp Duty	0.72	-
Miscellaneous expenses	0.77	1.86
	2.14	503.60

Note: Details of corporate social responsibility expenditure

a) Amount approved by Board of Directors required to be spent by the Company during the year	9.41
b) Amount spent during the year (in cash)	
(i) Construction/acquisition of any asset	
(ii) On purposes other than (i) above	9.41
c) Amount unspent	-
d) Nature of CSR activities*	CSR-Donations
- Asavari Centre for Kathak - Protection of National Heritage	1.91
- Dipam Foundation - Promoting Education among poor children	4.50
- Astitav- Program for children with special needs	1.50
- TISS - Education to socio-economic women students	1.50
Total	9.41

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25. Disclosure of related party transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Subsidiary

DCM Shriram Industries Limited

Entities under common control

Daurala Foods & Beverages Private Limited

DCM Shriram International Limited

DCM Shriram Fine Chemicals Limited

Associate of Subsidiary

DCM Hyundai Limited

Key Management Personnel

Mr. Alok B. Shriram

Mrs. Urvashi Tilakdhar

Mr. Madhav B. Shriram

Mr. S.K. Jain

Mr. S.K. Chowdhary

Relatives/HUF of Key Management Personnel

L. Banshi Dhar & Sons

Others (enterprises over which key management personnel or their relatives are able to exercise significant influence)

Breinworks Services Pvt. Limited

Synergy Environics Limited

Wanderlust Fintech LLP

DCM Containers & Engineering Private Limited (Formerly- Hindustan Vacuum Glass Private Limited)

Shriram Midivisana Private Limited

b) Transactions during the year with related parties

S. No.	Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
1	Subsidiary-DCM Shriram Industries Limited Dividend Received	871.77	-

S. No.	Particulars	As at March 31, 2024
	Balances outstanding at the year end	

22. Commitments and Contingencies

a) Capital commitments : Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2024 - Rs. Nil (April 01, 2023, March 31, 2023 and April 01, 2022 Rs. Nil).

Other commitments: There are other commitments in the normal course of business. The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

b) Contingent liabilities

Claims against the company which are not acknowledged as debts as on March 31, 2024 - Rs. Nil (April 01, 2023, March 31, 2023 and April 01, 2022 Rs. Nil).

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LILY COMMERCIAL PRIVATE LIMITED

Regd. Office : 404, Akash Deep Building, 26A, Barakhamba Road, New Delhi-110001.

Phones:- 41543386, 41540587 FAX: - 41540587 email: - admin@hivac.in CIN No. U65923DL1985PTC306331

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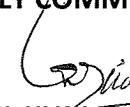
ANNEXURE- '5' LIST OF DIRECTORS AS ON 31.01.2025

<u>S.No.</u>	<u>Name</u>	<u>Address</u>	<u>DIN</u>	<u>Designation</u>
1.	ALOK B. SHRIRAM	27, Sardar Patel Marg, New Delhi-110021	00203808	Director
2.	MADHAV B. SHRIRAM	27, Sardar Patel Marg, New Delhi-110021	00203521	Director
3.	URVASHI TILAKDHAR	27, Sardar Patel Marg, New Delhi-110021	00294265	Director
4.	SUSHIL KUMAR JAIN	BM-61, Shalimar Bagh (West), New Delhi – 110088	00278611	Director
5.	SUNIL KUMAR CHOWDHARY	A-17/B, DDA Munirka Opposite Mother's Pride School Delhi -110067	08866999	Director

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FOR LILY COMMERCIAL PRIVATE LIMITED


SUSHIL KUMAR JAIN
(DIRECTOR)
DIN: 00278611

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. ____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

**LILY COMMERCIAL PRIVATE LIMITED
DCM SHRIRAM INDUSTRIES LIMITED
DCM SHRIRAM FINE CHEMICALS LIMITED
DCM SHRIRAM INTERNATIONAL LIMITED**

...PETITIONER COMPANIES

**VOLUME – III
(PAGE NOS. 290-476)**

FOR INDEX KINDLY SEE INSIDE THE PAPER BOOK

FILED THROUGH –

A Thyagarajan

ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020.
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE: NEW DELHI

DATED: 20TH FEBRUARY, 2025

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12.	ANNEXURE “7” Copy of the audited accounts of the Petitioner/ Transferee Company/DCMSR as on 31 st March 2024.	372-384
13.	ANNEXURE “8” Copy of the unaudited financial statements of the Petitioner/Transferee Company/DCMSR as on 31 st December, 2024.	385-391
14.	ANNEXURE “9” List of Directors of the Petitioner/ Transferee Company/DCMSR.	392
15.	ANNEXURE “10” (COLLY) Copy of the Master Data, Certificates of Incorporation, Memorandum and Articles of Association of the Petitioner/Resultant Company 1.	393-424
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FILED THROUGH –

A. Thyagarajan

**ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
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PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329**

PLACE: NEW DELHI

DATED: 20TH FEBRUARY, 2025

ANNEXURE - '6'

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2/10/25, 12:09 PM

Ministry Of Corporate Affairs - MCA Services

Ministry Of Corporate Affairs

Date : 10-02-2025 12:09:9 pm

Company Information

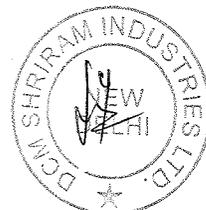
CIN	L74899DL1989PLC035140
Company Name	DCM SHRIRAM INDUSTRIES LIMITED
ROC Name	ROC Delhi
Registration Number	035140
Date of Incorporation	21/02/1989
Email Id	dsil@dcmsr.com
Registered Address	KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI, Delhi, India, 110001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	65,00,00,000
Paid up Capital (Rs)	17,39,84,000
Date of last AGM	07/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

Index of Charges

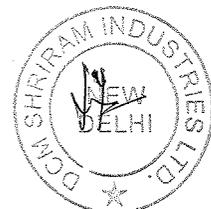
Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AB2188628	101012477	SBICAP TRUSTEE COMPANY LIMITED	27/11/2024	05/12/2024	-	3,94,20,00,000	4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400020	No	-
2	AB2146497	101012474	SBICAP TRUSTEE COMPANY LIMITED	27/11/2024	05/12/2024	-	47,20,00,000	4th Floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400020	No	-
3	AA8238613	100926618	PUNJAB NATIONAL BANK	30/05/2024	-	-	26,25,00,000	MCC MANGAL PANDEY NAGAR, Meerut, Meerut, Uttar Pradesh, India, 250004	No	-

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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
4	AA7365439	100896247	Moradabad Zila Sahkari Bank Moradabad	22/03/2024	-	-	50,00,00,000	Court Road, Moradabad, Moradabad, Uttar Pradesh, India, 244001	No	-
5	AA7252075	100891980	Axis Bank Limited	20/03/2024	-	-	30,00,00,000	CBB KAROL BAGH, Central Delhi, New Delhi, Delhi, India, 110005	No	-
6	AA7067740	100882408	PUNJAB NATIONAL BANK	07/03/2024	-	-	1,11,46,00,000	MCC MANGAL PANDEY NAGAR, Meerut, Meerut, Uttar Pradesh, India, 250004	No	-
7	AA4269698	100766461	Punjab National Bank	16/08/2023	-	-	9,00,00,000	MCC MANGAL PANDY NAGAR MEERUT, Meerut, Meerut, Uttar Pradesh, India, 250004	No	-
8	AA6924494	100692903	Axis Bank Limited	27/03/2023	-	22/02/2024	77,50,00,000	CBB Pusa Road, Karol Bagh, Central Delhi, New Delhi, Delhi, India, 110005	No	-
9	AA9791676	100695654	HDFC BANK LIMITED	22/03/2023	-	06/08/2024	85,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL W, Mumbai, Mumbai, Maharashtra, India, 400013	No	-
10	AA1277992	100702728	Axis Bank Limited	17/11/2022	-	-	75,00,000	Trishul', 3rd Floor, Opp to Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006	No	-
11	AA1687126	100583697	Axis Bank Limited	17/06/2022	-	08/02/2023	20,00,00,000	CORPORATE BANKING BRANCH, 3RD FLOOR, PLOT NO 25, PUSA ROAD, NEAR KAROL BAGH METRO STATION, NEW DELHI, Delhi, India, 110005	No	-
12	AA1687183	100583700	Axis Bank Limited	17/06/2022	-	08/02/2023	51,00,00,000	CORPORATE BANKING BRANCH, 3RD FLOOR, PLOT NO 25, PUSA ROAD, NEAR KAROL BAGH METRO STATION, NEW DELHI, Delhi, India, 110005	No	-
13	AA6863532	100532841	ZILA SAHKARI BANK LTD MORADABAD	13/01/2022	25/04/2022	13/02/2024	70,00,00,000	Court Road Near Balaji Mandir, Civil Lines, Moradabad, Uttar Pradesh, India, 244001	No	-
14	AA1237277	100529549	Zila Sahkari Bank Ltd Lakhimpur Kheri	10/01/2022	-	19/01/2023	15,00,00,000	Civil Lines, Lakhimpur Kheri, Uttar Pradesh, India, 262701	No	-
15	AA1235670	100518084	ZILA SAHKARI BANK LTD BIJNOR	15/12/2021	-	18/01/2023	25,00,00,000	CIVIL LINES, BIJNOR, Uttar Pradesh, India, 246701	No	-
16	AB0486027	100484364	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	31/08/2021	-	12/09/2024	47,00,000	2nd Floor, Campus 3A, RMZ, Millennia Business Park II, 143, Dr. M.G.R Road, Perungudi, Chennai, India, 600096	No	-
17	AA2894539	100470700	HDFC BANK LIMITED	29/06/2021	-	24/05/2023	35,00,00,000	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL W, MUMBAI, Maharashtra, India, 400013	No	-
18	F01408749	100434170	Axis Bank Limited	05/04/2021	-	10/05/2022	15,00,00,000	CORPORATE BANKING BRANCH, 3RD FLOOR, PLOT NO 25, PUSA ROAD, NEAR KAROL BAGH METRO STATION, NEW DELHI, Delhi, India, 110005	No	-
19	F01408764	100434172	Axis Bank Limited	05/04/2021	-	10/05/2022	19,50,00,000	CORPORATE BANKING BRANCH, 3RD FLOOR, PLOT NO 25, PUSA ROAD, NEAR KAROL BAGH METRO STATION, NEW DELHI, Delhi, India, 110005	No	-
20	T64286305	100434174	Axis Bank Limited	05/04/2021	08/12/2021	-	57,00,00,000	CORPORATE BANKING BRANCH, 3RD FLOOR, PLOT NO 25, PUSA ROAD, NEAR KAROL BAGH METRO	No	-

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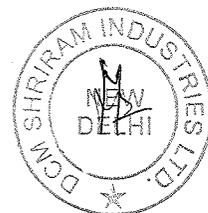


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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
								STATION, NEW DELHI, Delhi, India, 110005		
21	T65902009	100435567	ZILA SAHKARI BANK LTD MEERUT	05/04/2021	08/12/2021	-	48,20,00,000	WESTERN KUCHHERI ROAD,MEERUT, Uttar Pradesh, India, 250002	No	-
22	T82533670	100398565	Axis Bank Limited	27/11/2020	-	22/02/2022	95,00,000	CORPORATE BANKING BRANCH, 3RD FLOOR, PLOT NO 25, PUSA ROAD, NEAR KAROL BAGH METRO STATION, NEW DELHI, Delhi, India, 110005	No	-
23	T42516864	100343738	SBM BANK (INDIA) LTD	24/06/2020	-	09/09/2021	45,00,00,000	SHOP NO. 4 DLF CAPITOL BUILDING,BABA KHARAK SINGH MARG, CONNAUGHT PLACE,NEW DELHI, Delhi, India, 110001	No	-
24	AA1237246	100341942	MUFAFFARNAGAR DISTRICT CO-OPERATIVE BANK LTD	27/05/2020	07/12/2021	19/01/2023	47,00,00,000	COURT ROAD,MUZAFFARNAGAR, Uttar Pradesh, India, 251001	No	-
25	T18066480	100329170	Axis Bank Limited	24/02/2020	-	26/04/2021	36,00,00,000	CORPORATE BANKING BRANCH, 3RD FLOOR, PLOT NO 25, PUSA ROAD, NEAR KAROL BAGH METRO STATION, NEW DELHI, Delhi, India, 110005	No	-
26	T18064428	100280040	Axis Bank Limited	15/07/2019	-	26/04/2021	2,00,00,000	CORPORATE BANKING BRANCH, 3RD FLOOR, PLOT NO 25, PUSA ROAD, NEAR KAROL BAGH METRO STATION, NEW DELHI, Delhi, India, 110005	No	-
27	H78776804	100276713	PUNJAB NATIONAL BANK	27/06/2019	-	-	24,50,00,000	CLPC LIC BUILDING PRABHAT NAGAR,MEERUT, Uttar Pradesh, India, 250003	No	-
28	H76293984	100271718	Sugar Developmet Fund Govt. of India Ministry of Consumer Affairs	24/06/2019	-	-	4.94,50,000	IFCI Ltd, IFCI Tower, Nehru Place,NEW DELHI, Uttar Pradesh, India, 250342	No	-
29	T29402922	100267973	Zila Sahkari Bank Ltd. Kanpur	30/04/2019	-	02/07/2021	14,51,00,000	30D, O Block, Aalu Mandi,Kidwai Nagar,Kanpur, Uttar Pradesh, India, 208011	No	-
30	AA9204713	100264249	Zila Sahkari Bank Ltd. Lakhimpur Kheri	30/04/2019	-	01/07/2024	25,00,00,000	Civil Lines,Lakhimpur Kheri, Uttar Pradesh, India, 262701	No	-
31	AA3394818	100266982	Zila Sahkari Bank Ltd. Bijnor	30/04/2019	-	03/07/2023	40,00,00,000	Civil Lines II,Bijnor, Uttar Pradesh, India, 246701	No	-
32	AA9095614	100227183	ZILA SAHKARI BANK LTD MEERUT	27/11/2018	13/07/2020	28/06/2024	54,24,15,000	W. K. ROAD,MEERUT, Uttar Pradesh, India, 250002	No	-
33	R45647088	100216377	EXPORT IMPORT BANK OF INDIA	30/10/2018	10/06/2020	-	60,00,00,000	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade,MUMBAI, Maharashtra, India, 400005	No	-
34	AA1107748	100174763	Oriental Bank of Commerce	12/04/2018	-	11/11/2022	8,50,00,000	T.P.Nagar,Meerut, Uttar Pradesh, India, 250002	No	-
35	H91860759	100174762	Oriental Bank of Commerce	12/04/2018	-	22/08/2019	5,70,00,000	T.P.Nagar,Meerut, Uttar Pradesh, India, 250002	No	-
36	T01707389	100154720	State Bank of India	16/02/2018	04/04/2019	15/02/2021	2,36,40,00,000	IFB, 14th Floor, Jawahar Vyapaar Bhawan, 1, Tolstoy Marg,New Delhi, Delhi, India, 110001	No	-
37	AA1174685	100151129	Sugar Developmet Fund Govt. of India Ministry of Consumer Affairs	23/01/2018	-	20/12/2022	2,27,54,000	IFCI Ltd, IFCI Tower, Nehru Place,New Delhi, Uttar Pradesh, India, 250342	No	-

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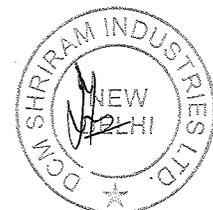


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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
38	T18064410	100117754	Axis Bank Limited	27/07/2017	-	26/04/2021	28,00,00,000	CBB, RED FORT CAPITAL PARSVNATH BUILDING,BHAI VEER SINGH MARG, GOLE MARKET,NEW DELHI, , ,	No	-
39	AA1219430	100117747	Axis Bank Limited	27/07/2017	23/01/2018	10/01/2023	53,00,00,000	CBB, RED FORT CAPITAL PARSVNATH TOWERS,BHAI VEER SINGH MARG, GOLE MARKET,New Delhi, Delhi, India, 110001	No	-
40	H33422981	100036037	Karnataka Bank Ltd.	21/06/2016	02/02/2018	11/12/2018	22,00,00,000	Overseas branch, Credit Depatt., 8-B, Upper Gr. Floor, Rajendra Park, Pusa Road, New Delhi, Delhi, India, 110060	No	-
41	G36097137	100030831	Oriental Bank of Commerce	03/06/2016	-	13/02/2017	35,00,00,000	Sadar Bazar, Cantt.,Meerut, Uttar Pradesh, India, 250001	No	-
42	T28894996	10627358	Zila Sahkari Bank Ltd Lakhimpur Kheri	10/03/2016	24/12/2019	24/06/2021	32,00,00,000	Civil Lines,Lakhimpur Kheri, Uttar Pradesh, India, 262701	No	-
43	R90709783	100019155	Oriental Bank of Commerce	29/01/2016	-	13/01/2021	4,00,00,000	Sadar Bazar, Meerut Cantt.,Meerut, Uttar Pradesh, India, 250001	No	-
44	G75357947	10613253	STATE BANK OF HYDERABAD	04/01/2016	23/06/2016	15/01/2018	20,00,00,000	Commercial Branch,74 JANAPATH,NEW DELHI, Delhi, India, 110001	No	-
45	R66235722	100034092	STATE BANK OF BIKANER & JAIPUR	16/11/2015	-	25/09/2020	46,00,000	101-102 NEW DELHI HOUSE,27 BARAKHAMBA ROAD,NEW DELHI, Delhi, India, 110001	No	-
46	G27976976	10598145	Zila Sahkari Bank Ltd. Lakhimpur Kheri	28/09/2015	-	25/11/2016	10,00,00,000	Civil Lines,Lakhimpur Kheri, Uttar Pradesh, India, 262701	No	-
47	G28773224	10599805	Punjab National Bank	25/09/2015	-	22/11/2016	20,00,00,000	Bagpat Road,Meerut, Uttar Pradesh, India, 250002	No	-
48	G41831785	10597303	ORIENTAL BANK OF COMMERCE	24/09/2015	23/06/2016	31/03/2017	20,00,00,000	MEERUT CANTT.,SADAR BAZAR,MEERUT, Uttar Pradesh, India, 250001	No	-
49	AA1247480	10551708	ZILA SAHKARI BANK LTD MEERUT	06/02/2015	28/12/2020	23/01/2023	67,00,00,000	W K ROAD,MEERUT, Uttar Pradesh, India, 250002	No	-
50	T20541199	10547643	ZILA SAHKARI BANK	21/01/2015	11/01/2018	08/04/2021	50,00,00,000	CIVIL LINES, BIJNOR, Uttar Pradesh, India, 246701	No	-
51	H55610620	10509295	Zila Sahakari Bank Ltd	12/05/2014	23/12/2014	20/04/2019	2,35,00,000	Civil Lines,Bijnor, Uttar Pradesh, India, 246701	No	-
52	H46612628	10488246	State Bank of India	08/04/2014	12/01/2015	21/02/2019	15,60,00,000	IFB, 14th Floor, Jawahar Vyapar Bhawan, 1, Tolstoy Marg, New Delhi, Delhi, India, 110001	No	-
53	H57343824	10488060	PUNJAB NATIONAL BANK	20/03/2014	23/12/2014	15/04/2019	19,00,00,000	BAGHPAT ROAD,MEERUT, Uttar Pradesh, India, 250002	No	-
54	R66235185	10473548	STATE BANK OF BIKANER & JAIPUR	17/01/2014	23/12/2014	25/09/2020	10,50,00,000	SCB BRANCH, 101-102, NEW DELHI HOUSE, 27, BARAKHAMBA ROAD, NEW DELHI, Delhi, India, 110001	No	-
55	C62772967	10473550	STATE BANK OF BIKANER & JAIPUR	17/01/2014	-	18/08/2015	94,92,00,000	SCB, 27, BARAKHAMBA ROAD, NEW DELHI, Delhi, India, 110001	No	-
56	G87399770	10461769	State Bank of Travancore	20/11/2013	07/08/2014	03/05/2018	15,00,00,000	101-109, 1st Floor, Somdatt Chambers, Bhikaji Cama Place, New Delhi, Delhi, India, 110066	No	-
57	C11249109	10450175	PUNJAB NATIONAL BANK	27/08/2013	-	26/06/2014	18,00,00,000	BAGHPAT ROAD,MEERUT, Uttar Pradesh, India, 250002	No	-
58	B90542994	10450258	PUNJAB NATIONAL BANK	27/08/2013	-	12/11/2013	18,00,00,000	BAGHPAT ROAD,MEERUT, Uttar Pradesh, India, 250002	No	-

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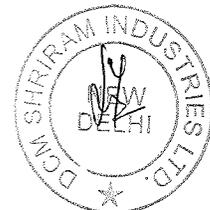


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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
59	G53462628	10437057	IDBI Bank Limited	08/07/2013	24/02/2014	16/09/2017	14,50,00,000	INDIAN RED CROSS SOCIETY BUILDING,1, RED CROSS ROAD, NEW DELHI, Delhi, India, 110001	No	-
60	B68781962	10353612	STATE BANK OF BIKANER & JAIPUR	30/04/2012	-	02/01/2013	74,42,00,000	SPECIALISED COMMERCIAL BRANCH, 27, BARAKHAMBA ROAD, NEW DELHI, Delhi, India, 110001	No	-
61	G32412058	10345851	DENA BANK	20/03/2012	26/02/2013	17/12/2016	25,00,00,000	E-13/29, HARSHA BHAWAN, CONNAUGHT PLACE, NEW DELHI, Delhi, India, 110001	No	-
62	G87399440	10314225	STATE BANK OF MYSORE	15/10/2011	-	03/05/2018	14,00,00,000	CORPORATE ACCOUNTS BRANCH,NO.3, 4 & 5 DDA BUILDING, NEHRU PLACE,NEW DELHI, Delhi, India, 110019	No	-
63	G08213670	10304083	Export-Import Bank of India	26/08/2011	03/09/2012	18/07/2016	20,00,00,000	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai, Maharashtra, India, 400005	No	-
64	B28706778	10292238	STATE BANK OF INDIA	17/06/2011	-	13/12/2011	80,00,00,000	IFB,JAWAHAR VYAPAR BHAWAN,1,TOLSTOY MARG,NEW DELHI, Delhi, India, 110001	No	-
65	G40899403	10263727	IDBI BANK LTD	14/01/2011	-	30/03/2017	6,00,00,000	INDIAN RED CROSS SOCIETY BUILDING,1, RED CROSS ROAD, NEW DELELHI, Delhi, India, 110001	No	-
66	C17151812	10234120	STATE BANK OF HYDERABAD	04/08/2010	09/12/2010	23/08/2014	20,00,00,000	74, JANAPATH,NEW DELHI, Delhi, India, 110001	No	-
67	C50723204	10232793	State Bank Of Travancore	29/07/2010	09/12/2010	08/04/2015	20,00,00,000	1ST FLOOR, ANSAL CHAMBERS-1, 3, BHIKAJI CAMA PLACE, NEW DELHI, Delhi, India, 110066	No	-
68	B45466877	10210459	STATE BANK OF INDIA	30/03/2010	14/09/2010	25/07/2012	15,00,00,000	Commercial branch, M-47, Connaught Circus, NEW DELHI, Delhi, India, 110001	No	-
69	C51909208	10207923	STATE BANK OF BIKANER & JAIPUR	02/03/2010	-	30/04/2015	5,46,00,000	NEW DELHI HOUSE,BARAKHAMBA ROAD,NEW DELHI, Delhi, India, 110001	No	-
70	AA0959700	10174526	State Bank of India	18/08/2009	13/09/2022	-	47,20,00,000	IFB JAWAHAR VYAPAR BHAWAN,TOLSTOY MARG,Central Delhi, New Delhi, Delhi, India, 110001	No	-
71	AA6463823	10174524	State Bank of India	18/08/2009	11/12/2023	-	3,43,20,00,000	14th floor, Jawahar Vyapar Bhawan, 1 Tolstoy Marg, Central Delhi, New Delhi, Delhi, India, 110001	No	-
72	C73565434	10147065	State Bank of India	13/03/2009	16/06/2010	09/12/2015	7,41,00,000	INDUSTRIAL FINANCE BRANCH, JAWAHAR VYAPAR BHAWAN, 1, TOLSTOY MARG, NEW DELHI, Delhi, India, 110001	No	-
73	B93160091	10128027	ORIENTAL BANK OF COMMERCE	16/10/2008	01/09/2009	30/12/2013	20,00,00,000	A 30 A BLOCK,CONNAUGHT PLACE,NEW DELHI, Delhi, India, 110001	No	-
74	B09520297	10110776	PUNJAB NATIONAL BANK	17/06/2008	-	09/03/2011	10,00,00,000	KAISER GANJ,MEERUT,MEERUT, Uttar Pradesh, India, 250001	No	-
75	B45618915	10099359	PUNJAB NATIONAL BANK	17/04/2008	23/10/2008	14/08/2012	3,57,00,000	KAISAR GANJ, MEERUT,MEERUT, Uttar Pradesh, India, 250001	No	-
76	B35833524	10095104	STATE BANK OF INDIA	27/02/2008	23/10/2008	20/03/2012	7,15,00,000	INDUSTRIAL FINANCE BRANCH, JAWAHAR VYAPAR BHAWAN,1, TOLYSTOY	No	-

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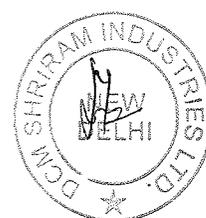


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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
								MARG,NEW DELHI, Delhi, India, 110001		
77	B38896791	10089934	PUNJAB & SIND BANK	26/02/2008	23/10/2008	01/05/2012	1,75,00,000	INDUSTRIAL FINANCE BRANCH,P 18/90, FIRST FLOOR, NEW DELHI, Delhi, India, 110001	No	-
78	B36980233	10091345	PUNJAB NATIONAL BANK	23/02/2008	23/10/2008	27/03/2012	4,29,00,000	KAISAR GANJ, MEERUT,MEERUT, Uttar Pradesh, India, 250001	No	-
79	B35969799	10093061	SYNDICATE BANK	21/02/2008	23/10/2008	29/03/2012	2,00,00,000	CORPORATE FINANCE BRANCH,DELHI TAMIL SANGAM BUILDING, R.K. PURAM, SECTOR V,NEW DELHI, Delhi, India, 110001	No	-
80	B36983443	10092699	ORIENTAL BANK OF COMMERCE	07/02/2008	23/10/2008	26/03/2012	2,60,00,000	SADAR BAZAR, MEERUT CANTT.,MEERUT, Uttar Pradesh, India, 250002	No	-
81	G10552321	10064777	GOVERNMENT OF INDIA	27/08/2007	27/08/2007	16/08/2016	21,39,20,000	MINISTRY OF CONSUMER AFFAIRS, KRISHI BHAWAN,REPRESENTED BY : IFCI LTD., NEHRU PLACE,NEW DELHI, Delhi, India, 110019	No	-
82	A64982929	10064514	STATE BANK OF INDIA	03/08/2007	08/02/2008	18/06/2009	15,00,00,000	INDUSTRIAL FINANCE BRANCH, JAWAHAR VYAPAR BHAWAN, 1, TOLSTOY MARG, NEW DELHI, Delhi, India, 110001	No	-
83	A79897112	10045088	STATE BANK OF INDORE	13/04/2007	27/08/2007	19/02/2010	15,00,00,000	COMMERCIAL BRANCH,M 47 CONNAUGHT CIRCUS,NEW DELHI, Delhi, India, 110001	No	-
84	B59084392	10029264	STATE BANK OF MYSORE	16/12/2006	27/08/2007	28/09/2012	17,10,00,000	CORPORATE ACCOUNTS BRANCH,NO. 3, 4, & 5 DDA BUILDING, NEHRU PLACE, NEW DELHI, Delhi, India, 110019	No	-
85	B20850228	10029248	STATE BANK OF MYSORE	16/12/2006	-	13/09/2011	17,10,00,000	CORPORATE ACCOUNTS BRANCH,NO. 3, 4 & 5 DDA BUILDING, NEHRU PLACE,NEW DELHI, Delhi, India, 110019	No	-
86	B81245797	10018148	STATE BANK OF HYDERABAD	13/09/2006	07/03/2007	02/08/2013	5,50,00,000	74 JANPATH,NEW DELHI, Delhi, India, 110001	No	-
87	B08778151	10015043	STATE BANK OF MYSORE	15/06/2006	12/03/2007	22/03/2011	15,00,00,000	CORPORATE ACCOUNTS BRANCH,NO 3, 4, & 5 DDA BUILDING NEHRU PLACE,NEW DELHI, Delhi, India, 110019	No	-
88	B07065766	10004706	STATE BANK OF HYDERABAD	26/05/2006	12/03/2007	22/02/2011	15,00,00,000	74 JANPATH,NEW DELHI, Delhi, India, 110001	No	-
89	B06323208	10004213	SYNDICATE BANK	29/03/2006	27/08/2007	21/02/2011	10,77,00,000	CORPORATE FINANCE BRANCH,DELHI TAMIL SANGAM BUILDING, R K PURAM, SECTOR V,NEW DELHI, Delhi, India, 110022	No	-
90	B15307523	80026802	UTI BANK LIMITED	02/02/2006	12/03/2007	23/06/2011	20,00,00,000	STATESMAN HOUSE,148 BARAKHAMBA ROAD,NEW DELHI, Delhi, India, 110001	No	-
91	B05586656	80011343	THE KARNATAKA BANK	31/01/2006	27/08/2007	09/02/2011	20,00,00,000	OVERSEAS BRANCH, NO 2 CHAUDHARY BUILDING,K BLOCK, CONNAUGHT CIRCUS, NEW DELHI, Delhi, India, 110001	No	-
92	B06260418	80000678	STATE BANK OF INDIA	06/10/2005	16/06/2010	08/02/2011	68,00,00,000	INDUSTRIAL FINANCE BRANCH, JAWAHAR VYAPAR BHAWAN,1 TOLSTOY MARG, NEW DELHI, Delhi, India, 110001	No	-
93	A00191247	80000568	district cooperative bank	02/02/2005	-	25/03/2006	0	saharanpur,saharanpur, Uttar Pradesh, India, 247001	No	-

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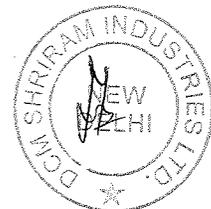


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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
94	AA0962061	90049518	State Bank of India	31/12/2002	13/09/2022	-	1,74,32,00,000	IFB JAWAHAR VYAPAR BHAWAN,TOLSTOY MARG,Central Delhi, New Delhi, Delhi, India, 110001	No	-
95	B74336793	80000570	STATE BANK OF BIKANER & JAIPUR	31/12/2002	07/03/2007	26/04/2013	11,00,00,000	NEW DELHI HOUSE,27 BARAKHAMBA ROAD,NEW DELHI, Delhi, India, 110001	No	-
96	A21876966	90054752	THE ICICI BANK LTD.	20/12/2002	20/12/2002	23/08/2007	5,00,00,000	LANDMARK, RACE COURSE CIRCLE,BANDRA KURLA COMPLEX,MUMBAI, Maharashtra, India, 400061	No	-
97	B09521527	90049097	PUNJAB NATIONAL BANK	23/05/2002	09/11/2002	09/03/2011	5,88,00,000	BHIKAJI CAMA PLACE,NEW DELHI, Delhi, India,	No	-
98	A00191395	80000566	MEERUT DISTRICT COOPERATIVE	29/05/2001	-	05/04/2006	0	MEERUT,meerut, Uttar Pradesh, India, 201301	No	-
99	B14118558	90057486	MEERUT ZILA SAHKARI BANK LTD.	29/05/2001	24/05/2003	23/05/2011	8,00,00,000	MEERUT,MEERUT, Uttar Pradesh, India,	No	-
100	A13304597	80026804	PRADESHIYA INDL. & INVESTMENT CORPON. OF UP LTD.	25/04/2001	-	15/03/2007	4,00,00,000	PICUP BHAWAN,GOMATI NAGAR,LUCKNOW, Uttar Pradesh, India, 226201	No	-
101	B56529266	80000679	IFCI LIMITED	24/04/2001	17/02/2006	27/08/2012	52,92,50,000	IFCI TOWER, 61, NEHRU PLACE, NEW DELHI, Delhi, India, 110019	No	-
102	B14118418	90048437	GHAZIABAD ZILA SHAKARI BANK LTD.	07/04/2001	11/03/2004	24/05/2011	6,00,00,000	HEAD OFFICE: R 2/100,RAJNAGAR,GHAZIABAD, Uttar Pradesh, India,	No	-
103	A00200634	80000564	GHAZIABAD ZILA SAHKARI BANK LTD	07/04/2001	-	25/03/2006	0	R- 2/100,RAJNAGAR,GHAZIABAD, Uttar Pradesh, India, 201301	No	-
104	A00200709	80000565	MORDABAD ZILA SAHKARI BANK	31/03/2001	-	25/03/2006	0	COURT ROAD,MORADABAD, Uttar Pradesh, India, 244001	No	-
105	B08610297	90048261	ORIENTAL BANK OF COMMERCE	20/12/2000	29/01/2001	14/03/2011	8,85,00,000	HARSHA BHAWAN,E-BLOCK; CONNAUGHT PLACE,NEW DELHI, Delhi, India, 110001	No	-
106	B08609968	80000571	ORIENTAL BANK OF COMMERCE	17/03/2000	27/08/2007	14/03/2011	1,70,80,00,000	HARSHA BHAWAN,E BLOCK CONNAUGHT PLACE,NEW DELHI, Delhi, India, 110001	No	-
107	B08607764	90047832	ORIENTAL BANK OF COMMERCE	17/03/2000	04/03/2005	11/03/2011	12,08,00,000	SADAR BAZAR,MEERUT CANTT., Uttar Pradesh, India,	No	-
108	B06187991	80011344	PUNJAB & SIND BANK	07/02/2000	27/08/2007	14/02/2011	10,00,00,000	P-18/90, 1st FLOOR,CONNAUGHT PLACE,NEW DELHI, Delhi, India, 110001	No	-
109	B06188486	90057182	PUNJAB & SIND BANK	07/02/2000	20/12/2000	14/02/2011	5,00,00,000	INDUSTRIAL FINANCE BRANCH,B-45/47; CONNAUGHT CIRCUS,NEW DELHI, Delhi, India, 110001	No	-
110	A20407839	90057135	THE PRADESHIYA INDUSTRIAL & INVESTMENT	06/11/1999	-	31/07/2007	4,00,00,000	CORPORATION OF U.P. LTD.,PICUP BHAVAN GOMTI NAGAR,LUCKNOW, Uttar Pradesh, India, 226010	No	-
111	A15037187	80029567	ICICI LTD	05/10/1999	-	08/05/2007	10,00,00,000	ICICI TOWER,BANDRA KURLA COMPLEX,MUMBAI, Maharashtra, India, 400057	No	-
112	Y10127723	90047628	SOCIETE GENERATE	05/10/1999	18/11/1999	08/04/2003	3,76,20,000	6TH FLOOR; MOHAN DEV.13; TOLSTOY MARG,NEW DELHI, Delhi, India, 110001	No	-
113	A15036874	80029565	ICICI LTD	05/10/1999	-	08/05/2007	3,00,00,000	ICICI TOWER,BANDRA KURLA COMPLEX,MUMBAI,	No	-

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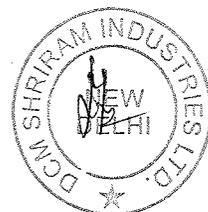


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Ministry Of Corporate Affairs - MCA Services

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
								Maharashtra, India, 400057		
114	A63400501	80054228	TOURISM FINANCE CORPORATION OF INDIA LTD	05/10/1999	-	21/05/2009	3,87,40,000	CORE V, 3RD FLOOR, SCOPE COMPLEX, 7, LODHI ROAD, NEW DELHI, Delhi, India, 110003	No	-
115	A81517104	80058537	GERNERAL INSURANCE CORPORATION OF INDIA	05/10/1999	-	12/03/2010	3,00,00,000	SURAKSHA, 170, J. TATA MARG, MUMBAI, Maharashtra, India, 400020	No	-
116	Z01046155	80058538	SOCIETE GENERALE	05/10/1999	18/11/1999	08/04/2003	3,76,20,000	6TH FLOOR, MOHAN DEV, 13, TOLSTOY MARG, NEW DELHI, Delhi, India, 110001	No	-
117	A20406955	90053549	PRADESHIYA INDUSTRIAL & INVESTMENT CORPN. OF UP LTD.	20/03/1999	26/03/1999	31/07/2007	2,50,00,000	PICUP BHAWAN, GOMATI NAGAR, LUCKNOW, Uttar Pradesh, India, 226201	No	-
118	A20408241	90056959	THE PRADESHIYA INDUSTRIAL & INVESTMENT	11/11/1998	06/11/1999	31/07/2007	3,50,00,000	CORPORATION OF U.P. LTD., PICUP BHAVAN GOMTI NAGAR, LUCKNOW, Uttar Pradesh, India, 226010	No	-
119	A20406682	90053427	PRADESHIYA INDUSTRIAL & INVESTMENT CORPN. OF UP LTD.	15/09/1998	26/03/1999	31/07/2007	14,41,538	PICUP BHAWAN, GOMATI NAGAR, LUCKNOW, Uttar Pradesh, India, 226201	No	-
120	A20406377	90053283	PRADESHIYA INDUSTRIAL & INVESTMENT CORPN OF U.P. LTD.	20/03/1998	-	31/07/2007	1,53,40,898	PICUP BHAWAN, COMATI NAGAR, LUCKNOW, Uttar Pradesh, India, 226201	No	-
121	B09520511	90046966	PUNJAB NATIONAL BANK	15/10/1997	29/07/1999	09/03/2011	14,65,00,000	BHIKAJI CAMA PLACE, NEW DELHI, Delhi, India,	No	-
122	A20407250	90056631	THE PRADESHIYA INDUSTRIAL & INVESTMENT	29/11/1996	06/11/1999	31/07/2007	2,85,00,000	CORPORATION OF U.P. LTD., PICUP BHAVAN GOMTI NAGAR, LUCKNOW, Uttar Pradesh, India, 226010	No	-
123	A08856676	80020248	HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	24/02/1995	-	28/12/2006	4,60,00,000	MERCENTILE HOUSE, K G MARG, NEW DELHI, Delhi, India, 110001	No	-
124	B05825336	90056441	STATE BANK OF BIKANER & JAIPUR	30/12/1994	24/03/2009	11/02/2011	57,10,00,000	NEW DELHI HOUSE, 27, BARAKHAMBA ROAD, NEW DELHI, Delhi, India, 110001	No	-
125	B06260079	90046234	STATE BANK OF INDIA	17/09/1994	30/05/1996	08/02/2011	35,38,00,000	DAURALA, MEERUT, Uttar Pradesh, India,	No	-
126	B09521188	90046121	PUNJAB NATIONAL BANK	08/03/1994	-	09/03/2011	5,74,00,000	CHANDNI CHOWK, DELHI, Delhi, India, 110006	No	-
127	A89985642	80059971	THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD	24/02/1994	-	29/06/2010	37,35,07,650	BANK OF BARODA BUILDING, 16, SANSAD MARG, NEW DELHI, Delhi, India, 110001	No	-
128	A03650215	80009958	THE IFCI LIMITED	08/02/1994	03/11/2000	07/08/2006	1,40,80,000	IFCI TOWER, 61 NEHRU PLACE, NEW DELHI, Delhi, India, 110019	No	-
129	B06259691	80011598	STATE BANK OF INDIA	12/01/1994	16/06/2010	08/02/2011	16,80,00,000	INDUSTRIAL FINANCE BRANCH, JAWAHAR VYAPAR BHAWN, 1, TOLSTOY MARG, NEW DELHI, Delhi, India, 110001	No	-
130	B06259238	90052594	STATE BANK OF INDIA;	12/01/1994	30/07/2003	08/02/2011	9,30,00,000	INDUSTIAL FINANCE BRANCH, VIJAYA BUILDING, BARAKHAMBA ROAD, NEW DELHI, Delhi, India,	No	-

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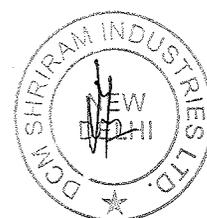
Ministry Of Corporate Affairs - MCA Services

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
131	B08311680	80011348	ORIENTAL BANK OF COMMERCE	03/01/1994	12/03/2007	17/03/2011	9,20,00,000	A 30 - 33 CONNAUGHT PLACE,NEW DELHI, Delhi, India, 110001	No	-
132	B08311367	90052593	ORIENTAL BANK OF COMMERCE	03/01/1994	-	17/03/2011	1,26,75,000	A-30-33, CONNAUGHT PLACE,NEW DELHI, Delhi, India, 110001	No	-
133	Y10137253	90057158	UNIT TRUST OF INDIA	29/12/1993	10/02/1994	03/07/2002	63,00,000	SIR VITHALDAS THACKERREY MARG,BOMBAY, Maharashtra, India, 400004	No	-
134	Y10132687	90052592	LIC OF INDIA	29/12/1993	10/02/1994	15/04/2004	50,00,000	YAGAAKSHEMA,JEEVAN BIMA MARG,MUMBAI, Maharashtra, India, 400001	No	-
135	B06618086	90052552	STATE BANK OF INDIA	07/07/1993	-	08/02/2011	2,00,00,000	11; SANSAD MARG,NEW DELHI, Delhi, India, 110001	No	-
136	A89529655	80059970	INDUSTRIAL FINANCE CORPORATION OF INDIA	23/06/1993	22/10/1993	29/06/2010	3,00,00,000	BANK OF BARODA BUILDING,16, SANSAD MARG, NEW DELHI, Delhi, India, 110001	No	-
137	A89530257	80059972	THE INDUSTRIAL FINANCE CORPORATION OF INDIA LTD	31/03/1993	22/10/1993	29/06/2010	10,00,00,000	16, SANSAD MARG,NEW DELHI, Delhi, India, 110001	No	-
138	B11659992	90056321	THE UNITED WESTERN BANK LTD.	30/03/1993	27/02/1999	03/05/2011	6,90,00,000	KAROL BAGH,NEW DELHI, Delhi, India,	No	-
139	B06618433	90045958	STATE BANK OF INDIA	26/03/1993	28/03/1994	08/02/2011	36,92,00,000	DAURALA,MEERUT, Uttar Pradesh, India,	No	-
140	B09520867	90045927	PUNJAB NATIONAL BANK	09/01/1993	27/02/2004	09/03/2011	29,58,00,000	BHIKAJI CAMA PLACE,NEW DELHI, Delhi, India,	No	-
141	B09519893	80000569	PUNJAB NATIONAL BANK	09/01/1993	27/08/2007	09/03/2011	2,50,80,00,000	BHIKAJI CAMA PLACE,R.K PURAM,NEW DELHI, Delhi, India, 110066	No	-
142	B09521766	90045924	PUNJAB NATIONAL BANK	31/12/1992	21/02/2004	09/03/2011	7,28,00,000	BHIKAJI CAMA PLACE,NEW DELHI, Delhi, India,	No	-
143	A03648748	80009959	THE IFCI LIMITED	13/10/1992	03/11/2000	07/08/2006	7,00,00,000	IFCI TOWER,61 NEHRU PLACE,NEW DELHI, Delhi, India, 110019	No	-
144	A21876362	90052454	INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.	24/04/1992	13/10/1992	23/08/2007	5,00,00,000	163; BACKWAY RECLAMATION, MUMBAI, Maharashtra, India, 400021	No	-
145	B05824842	90045707	STATE BANK OF BIKANER & JAIPUR	06/10/1990	-	11/02/2011	20,00,000	CHANDNI CHOWK,DELHI, Delhi, India,	No	-
146	B06254585	90045067	STATE BANK OF INDIA	30/03/1983	20/12/2000	08/02/2011	52,64,00,000	INDUSTRIAL FINANCE BRANCH,VIJAYA BUILDING; BARAKHAMBA ROAD,NEW DELHI, Delhi, India, 110001	No	-
147	AA9780933	80000572	ORIENTAL BANK OF COMMERCE	31/03/1978	18/03/2020	18/07/2024	24,50,00,000	TRANSPORT NAGAR,MEERUT, Uttar Pradesh, India, 250002	No	-
148	B08608093	90055988	ORIENTAL BANK OF COMMERCE	30/03/1978	19/10/2004	11/03/2011	14,10,00,000	HARSHA BHAWAN,E-BLOCK; CONNAUGHT PLACE,NEW DELHI, Delhi, India, 110001	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	00203521	MADHAV BANSIDHAR SHRIRAM	Managing Director	05/10/2005	-	Yes

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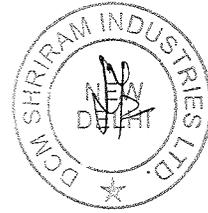


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Ministry Of Corporate Affairs - MCA Services

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
2	00072634	MANOJ KUMAR	Director	27/06/2020	-	Yes
3	00294265	URVASHI TILAKDHAR	Whole-time director	14/08/2019	-	Yes
4	09145644	VINEET MANAKTALA	Whole-time director	01/07/2021	-	Yes
5	*****9350R	VINEET MANAKTALA	CFO	01/07/2021	-	Yes
6	00139274	VELAGAPUDI KAVITHA DUTT	Director	02/02/2015	-	Yes
7	*****8393L	YAGYA DATT GUPTA	Company Secretary	04/11/2014	-	Yes
8	*****9044C	ALOK BANSIDHAR SHRIRAM	CEO	17/07/2019	-	Yes
9	00203808	ALOK BANSIDHAR SHRIRAM	Managing Director	01/04/1992	-	Yes
10	00007885	SANJAY CHANDRAKANT KIRLOSKAR	Director	01/09/2018	-	Yes
11	00013239	SUNIL BEHARI MATHUR	Director	14/01/2008	-	Yes
12	00023370	SUMAN JYOTI KHAITAN	Director	01/04/2024	-	Yes
13	02564163	HARJEET SINGH CHOPRA	Director	01/04/2024	-	Yes
14	10548701	KAMAL KUMAR	Nominee Director	15/03/2024	-	Yes

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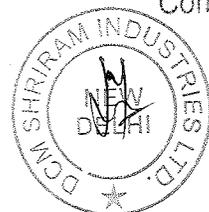


Memorandum
and
Articles Of Association
Of
DCM SHRIRAM INDUSTRIES LIMITED

TRUE COPY

Certified to be true copy
For DCM Shriram Industries Ltd.

Company Secretary



hl

The Company has been converted into a Public Company from the deemed Public Company U/S 44 of the Companies Act, 1956.

Sd/-

Registrar of Companies



The word "Private" has been deleted from the Company name U/S 43-A (i) of the Companies Act, 1956.

Sd/-

Asstt. Registrar of Companies

बोधपत्र एक

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-35140 का सं 1910.....

No. 55-35140 of 1988-89.....

मैं इससे द्वारा प्रमाणित करता हूँ कि बाब **डीसीएम श्रीराम इण्डस्ट्रीज लिमिटेड**

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिधीयित है ।

I hereby certify that DCM SHRIRAM INDUSTRIES LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से बाब सं० 2 फाल्गुन, 1910.....को दिया गया ।

Given under my hand at NEW DELHI this TWENTY FIRST... day of FEBRUARY..... One thousand nine hundred and..... EIGHTY NINE.....



Sd/-

(**बी० भवानी शंकर**)

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

(**B. BHAVANI SANKAR**)

Registrar of Companies
DELHI & HARYANA

TRUE COPY





प्राप्त एक

Form 1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 55-35140 का सं 1910.....

No. 55-35140 of 1988-89.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज **डीसीएम श्रीराम इण्डस्ट्रीज प्राइवेट**

लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that DCM SHRIRAM INDUSTRIES PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 2 फाल्गुन, 1910..... को दिया गया।

Given under my hand at NEW DELHI this TWENTY FIRST..... day of FEBRUARY..... One thousand nine hundred and EIGHTY NINE.....



Sd/-

(**बी० भवानी शंकर**)

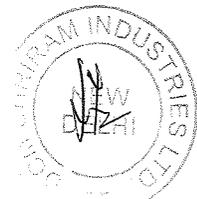
कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(**B. BHAVANI SANKAR**)

Registrar of Companies
DELHI & HARYANA

TRUE COPY



(THE COMPANIES ACT, 2013)

303

(PUBLIC COMPANY Limited BY SHARES)

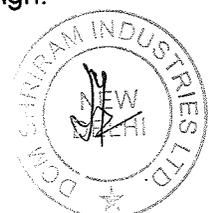
MEMORANDUM OF ASSOCIATION

OF

DCM SHRIRAM INDUSTRIES LIMITED

- I. The name of the Company is DCM SHRIRAM INDUSTRIES LIMITED
- II. The Registered office of the company will be situated in the union Territory of Delhi.
- III. The objects for which the Company is established are:
 - A - THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION
 1. To carry on the business as manufacturers, producers, processors, importers exporters, wholesalers and retailers of and dealers in all kinds of plastic materials, industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyremes vinyl acetate and co polymers, or one or more of the above and other products, acrylics and polyesters, polycarbonates and polyethers epoxy resins and compositions silicon, resins and moulding composition, P - F, U - F and other thermosetting resins and composition nylons, relson and similar thermoplastics, moulding composition including prefabricated sections and shapes; cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogen, hydro carbon gases, including ethylene, acetylene propylene, butancs and guloguse and allied types reagents, agricultural, chemicals insecticides, fumigants weedicides, pesticides, coloring materials, pigments and lacs paints, varnish, lacquers, finishes, dyes, toners, perfume, and flavouring chemicals, rubber chemicals, plastic and resinous materials elastomers, gums glues and adhesives compositions, plasticisers, surface active agents, tanning agents coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals and synthetic fibres and allied products thereto.
 2. To carry on business as manufacturers of and dealers in fertilises, phosphates, bone products, glue, aleemic products and manuets and as distillers, compounds, cements, dye makers, gas makers, soap and perfume makers, metallurgists and mechanical engineers.
 3. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man made fibres including regenerated cellulose rayon, nylon and the like nylon 6 and other nylon tyre cord, fabrics and industrial yarns, polyester filyment yarn, artificial silks, staple fibres, acrylic fibre and tops and such other fibres or fibrous materials or allied products, bye products or substances for all or any of them or yarn or yarn for textile or otherwise as may be practicable or deemed expedient.
 4. To make, manufacture, produce, purchase, sell, import, export or otherwise deal in all types of caprolactam, hexamethylene, diarnine, adifric acid, dimeteyal terephthalate, acrylonitrile and other allied chemicals.
 5. To carry on the business of producing, acquiring and trading in sugarcane and other sugar producing materials and converting them into sugar and other marketable commodities and selling the same in any form, shape or design.

TRUE COPY

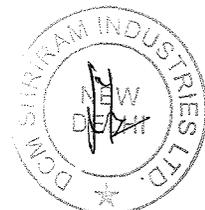


6. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee and cocoa butter preserves.
7. To carry on the business of cultivators winners and buyers of every kind of vegetable mineral or other produce of the soil, including, cotton, sugarcane, nuts, perfume producing vegetation and to manufacture and render marketable any such produce and to sell, dispose of and deal any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
8. To produce, manufacture, treat process, prepare, refine, import, export, purchase, sell and to deal in, either as principals or as agents, all kinds of cement, ordinary white, coloured, portland pozzolana, alumina, blast furnace, slag, oil well, rapid hardening, silica and all other varieties of cements, lime and linestone, clinker and/or by products thereof, as also cement products of any or oil descriptions such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and compounds and preparations connected with the aforesaid products, now known and/or that may hereinafter be invented from time to time.
9. To purchase, sell, develop, take in exchange or on lease hire or otherwise acquire, whether for investment or sale or working the same any real or personal estate, including lands, mines factory buildings, mill, houses, cottages, shops depots, warehouses, machinery plant, stock, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.
10. To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suits, residential and business quarters.
11. To carry on the business of ginners, spinners, weavers, flax manufacturers, bailers and pressers of all cotton, jute, silk, hamp, wool, hair, rayon and other fibrous material including manmade fibres, and the business of buyers and sellers of and dealers in cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibrous materials and transacting all manufacturing, curing, preparing, colouring, dyeing or bleaching processes and purchasing, combing, preparing, spinning, weaving, dyeing, bleaching, printing, manufacturing, selling and otherwise dealing in yarn, liner, cloth and other goods and fabrics made from cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibres or fibrous substances including man made fibres waving and otherwise manufacturing, buying, selling and dealing in all kinds of cloth and other fabrics, whether textiles, felted, netted or looped, and vitroil, bleaching, sizing, dyeing, printing and other allied products'

B -THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To do all such things which are incidental or ancillary to the attainment of main business of the company.

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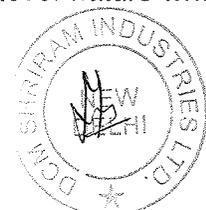


2. In case of the conversion of the company to a public company and subject to the provisions of the Companies Act, 2013 and other laws upon any issue of shares debentures or other securities of the company, to employ brokers, commission agents and under writers, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures, or other securities of the company or by the granting of options to take the same, or in any other such manner as allowed by law.
3. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other organisations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating, research" development of manufacturing projects on the basis of know how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company'
4. To accept stock or shares in or debentures, mortgage debentures or other securities of any other company in payment for any services rendered or for any sale made to or debt owing from any such company
5. To apply for, purchase or otherwise acquire any patents, brevets d'invention licences, concessions and the like, conferring any exclusive or non exclusive or limited rights to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition or which may seem calculated, directly, or indirectly to benefit the company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.

Added by the
Special
Resolution
dt. 23.8.1991
and
conformed by
the Company
Law Board
on 28.9.1992

- 5A. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013, to raise or borrow or secure the payment of any money, debt or obligation in such manner and on such terms and with such rights, powers and privileges as may be deemed expedient and in, particular, by issue of any Debenture stocks, Debentures, Shares, including compulsorily convertible Preference Shares, Bonds, Notes, Bills of Exchange, Commercial Papers or other obligations or securities of the Company or by mortgage of and charge over all or any of the movable and immovable properties and assets of the company, present and future and all or any of the uncalled capital of the company-and purchase, redeem and payoff any such securities and to guarantee the payment of money, unsecured or secured by or payable under or in respect thereof.
- 5B. To guarantee the payment of money, including principal, interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, National, Municipal, Local or otherwise or of any person whosoever, whether incorporated or not and to guarantee or become sureties for the performance of any contracts or obligations and to give indemnities of all kinds as may be necessary for the purpose of the company or as may be considered directly or indirectly to further the objects of the Company.
- 5C. To subscribe for, acquire, hold and sell shares, share stocks, debentures, debenture-stocks, bonds, units, mortgages, obligations, securities of any kind issued or guaranteed by any Government, sovereign ruler, commissioner, trust, unit trust, municipal, local or other Authority or body of whatever nature whether in

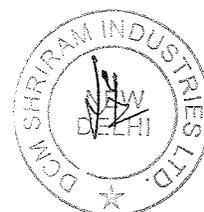
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India or elsewhere as trade or other investments and buy and sell foreign exchange in accordance with applicable laws.

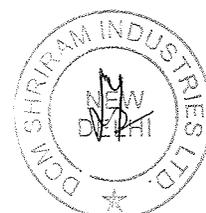
- 5D. To establish and maintain or procure the establishment and maintenance of or contribute to any contributory or non contributory pension or superannuation or provident fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, contributions, allowances or emoluments and also establish for any person who is or was at any times in the employment or service of the Company or who was or is director of the Company or Company allied to or associated with the company or with any subsidiary Company thereof or whose services have been transferred to the Company.
- 5E. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the Company may deem expedient, including directors and their wives, widows, families and dependents and to establish or subscribe to or subsidise any institutions, associations, clubs or funds, calculated to be for the benefit of or to advance the interest and well being of such persons, the company or its members, and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid, and to grant compensation, gratuities or other aid to such persons as aforesaid either alone or in conjunction with any other company, allied to or associated with or a subsidiary of the Company.
6. To acquire, all machineries, plants, stock in trade, trademarks and other movable and immovable properties of any description to achieve any of the main objects of the Company.
7. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, lands, buildings and/or machinery farms, water rights and such other works, privileges, rights and hereditaments of all kinds.
8. To erect upon the lands belonging to the company and upon any other lands or property which may be taken on lease or licence by the company, factories, buildings, houses and erections as may be required for carrying out the objects of the, company and, in particular, equip the said buildings and/or factories with machinery.
9. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of or turn to account or otherwise deal with all or any sort of the property and rights of t[e Company.
10. To pay for any lands and immovable or movable estates and/or properties or assets of any kind acquired by the company or for any services rendered or to be rendered to the company and generally to pay or discharge any consideration to be paid or given by the company in money or in shares whether fully paid up or partly paid -up of debentures or obligations of the company, or partly in one way and partly in another or otherwise, however, with power to issue any shares either as fully paid-up or partly paid up for such purposes.
11. To enter into any contracts, agreements with any Government or Governmental Authority, Municipal, Revenue, Local or otherwise, which may seem conducive to any of the objects of the company and obtain from any such Government or Authority any rights, privileges and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

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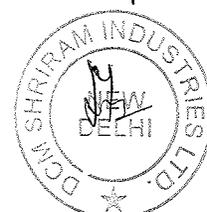
12. To purchase, taken on lease, or otherwise acquire in the Union of India or elsewhere any real or personal property estates, plantations and other lands whether freehold, leasehold or such other tenure of all types for the purposes of the company.
13. Subject to Section 230 and 240 of the Companies Act 2013, to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or cooperation with any person or persons, corporation or company, carrying on or about to carry on, or engage in any business or transaction which this Company is authorised to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company, directly or indirectly and to take or otherwise acquire and hold stocks or securities and to subsidise or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities; and to form constitute or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
14. To invest in other than investment in Company's own shares and deal with the moneys of the Company not immediately required in any scheduled banks or in trust securities or deposit on interest with any body corporate/individual / firm or in such other manner as is beneficial to the Company.
15. To draw, accept, endorse or negotiate promissory notes, bills of exchange or other negotiable instruments drafts, charter parties, bills of lading and warrants.
16. Subject to Sections 230 to 240 of the Companies Act 2013, to amalgamate with or dispose of or exchange any of the business undertakings, properties or rights of the Company in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons such acts are advantageous to this company.
17. To sell, dispose of, transfer, exchange, lease, mortgage or otherwise deal with all business, undertaking, properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept.
18. To aid peculiarly or otherwise any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
19. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity guarantee or otherwise to or for the benefit to persons who are or have been employed by the Company and widows, orphans and dependents of any such persons.
20. Subject to section 182 of the Companies Act, 2013 to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any exhibition.
21. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the company.
22. To establish and support or provide aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex employees of the Company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowances and to make payments towards insurances.


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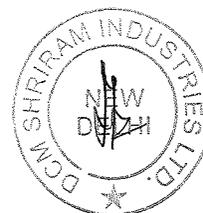
23. To take up the management of any Company situated in the Union of India engaged in similar business.
24. To procure the Company to be registered, legalised, domiciled or recognised in any country or place and to procure its incorporation in a like character as a society anoyne or otherwise in any country or place and to carry on its business or any portion of its business or objects in any country of place.
25. To pay all or any costs, charges or expenses, whatsoever preliminary incidental or relating to the promotion, formation, registration or establishment to this or any other company or to the raising, subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such capital debenture stocks or securities or obtaining or assisting or to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental, or relating to or in connection with the promotion, formation, registration or establishment of this or any such other company and to charge any payment of remuneration aforesaid to capital or revenue account.
26. To lay out, advance, invest and deal with the Company's money with such persons or companies and in or upon such investments or securities in such manner as may to deemed fit by the Board of Directors of the Company.
27. To vest any movable or immovable property rights or interests acquired by or received or belonging to the Company if any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
28. To import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery apparatus, tools, utensils substances, materials and things necessary or convenient for carrying on the main objects of the Company.
29. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, roadways, railways, bridges reservoirs water houses, all kinds of works machinery apparatus, labour lines and houses, wharves, furnaces, crushing works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the company and to join with any other such person or company in doing any of these operations.
30. Subject to section 66 of the Companies Act, 2013 to distribute among the members in specie or otherwise any property of the company or any proceeds of sale or disposal of any property of the Company in the event of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
31. To distribute as dividend or bonus among the members or to place reserve or otherwise to apply, as the company may, from time to time, think fit, any money received by wav of premium on shares or debentures issued at a premium by the company and any moneys received in respect of on forfeited shares, and moneys arising from the sale by the company of forfeited shares, subject to the provision of the Companies Act, 2013.

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32. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking of any assets, properties or rights which the company proposes to acquire.
33. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the interests of the Company.
34. To send out to foreign countries, its directors, employees or any other person or persons for investigating possibilities of any business or for procuring and buying any machinery or establishing trade connections or for promoting the interest the Company and to pay all expenses incurred in this connection.
35. To agree to refer to arbitration any dispute, present or future, between the company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign systems of law.
36. To appoint agents, sub agents, dealers, managers, canvassers or representatives for transacting all or any kind of business which this company is authorised to carry on and to constitute agencies of the company in India or any other country to establish offices and agencies in different parts of the world.
37. Subject to Sec 66 of the Companies Act, 2013 to distribute any property of the company in specie or kind among the Members"
38. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents.
39. To take all such other steps and to do all other acts as maybe necessary incidental, conducive or convenient to the attainment of the above objects or any of them.
40. For the purpose of the company, to accept deposit, subject to section 73 and 179 of the Companies Act, 2013 and Rules made thereunder and directions of the Reserve Bank of India, for any period of time and pay interest thereon and issue fixed deposit receipts, promissory notes and other securities for the same and keep floating, cash credit or other accounts with or without interest and to lend or allow loans or overdraft thereon to the depositors and charge interest thereon.
41. To acquire by purchase, on hire or lease, or otherwise take over and carry on the whole or part of the business, properties and liabilities of undertakings of fertilisers, chemicals, rayon sugar, distilleries, industrial chemicals, cement, textiles as going concerns for consideration to be paid wholly or partly in cash or by issue of shares/debentures/securities or by any other means as may be mutually agreed upon by this Company and the transferor.
42. To take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops.

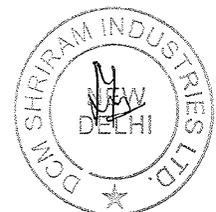
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C. ANCILLIARY OBJECTS

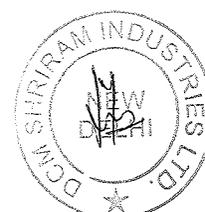
- To Engage in Research and Provide Technical know-how
- To acquire and Sell Technical Information and Know-how
- Data processing
- Electrics
- Agents, Employment of Experts
- Mechanical Engineers
1. To engage in research and provide technical knowhow into all aspects of industrial, personnel and business management and administration; to collect prepare and distribute information and statistics relating to any tyre of business or industry and to provide, propose and car4r out such methods, procedures and measures.
 2. To acquire from or sell to any person or body corporate or un-incorporate, whether in India or elsewhere, technical and managerial information, know how, process; engineering, manufacturing, operating and commercial data, plans, layouts and blueprints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licences or other rights and benefits and to render any kind of management and consultancy service.
 3. To carry on the general business of providing comparative information about the characteristics, interests or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons and to design, invent, prepare, own, make use of sell or otherwise dispose off and to deal in computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business; to licence or otherwise authorise others to engage in the foregoing and to engage in research and development in areas related to and involving the foregoing.
 4. To carry on the business of manufacture and sellers of and dealers in and agents for all kinds of radio/television apparatus and other electronic appliances and equipment, all kinds of electric lamps including gas filled lamps, vacuum lamps, carbon lamps, and arc lamps, electric discharge tubes and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation distribution, supply, accumulation and employment or application of electricity, for radiating wires for wireless signalling, lighting, heating, motive power, X ray, medical and other purposes whatsoever, and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plant, machinery conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines, stations, exchanges, accumulators, dynamos, motor batteries, switching, regulating, controlling, signalling and medical apparatus, lamps, meters and engines.
 5. To act as agents or managers in carrying on any business, concern and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concern and undertaking and of any assets, property or rights of any kind.
 6. To carry on the business of mechanical engineers, general engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters and of manufacturers, dealers, importers, exporters, assemblers, factors stockists, builders, repairers, assemblers and contractors of locomotives and rolling stock of all descriptions, boilers, hydraulic machines, machine tools, carriages, cars, and other vehicles and appliances and machinery of all types and to carry on generally the business of engineering consultants.

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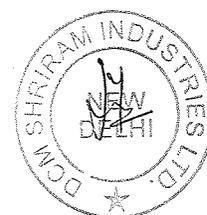
- Electrical Engineers 7. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wirelines, dry cells, accumulators, lamps and works.
- Installation of Electrical Equipments, Structures 8. To act as contractors for design, supply fabrication, laying, installing and supplying of electrical transmission and distribution systems, substations, installation of electrical equipments and panels, and to undertake turnkey projects for power generation and distribution systems, and to act as contractors for designs and installation of railway electrification systems and electrical installations, and to design and erect structures and towers, and undertake civil construction of buildings, bridges, tanks, pipelines for sewerage, water, oil and gas and to undertake erection of structures connected with oil and gas drilling.
- Analysis, Investigators 9. To carry on business as consulting and research engineers, chemists, industrial analysts, metallurgists of production, chemical and analytical investigators, pathologists, criminological investigators.
- Industrial Consultants 10. To act as consultants to all types of industrial concerns and to undertake scientific research work on any problems relating to quality control, processing or manufacture, invention or discovery of any industrial product.
- Testing and Certification 11. To carry on the business of designing, manufacturing, fabricating, investigating, inspecting, analysing, testing and certification of any plant, machinery, equipment, tools, wagons, goods carriers, vehicles, carriages, transformers, building materials, metals, consumer products, engineering goods and all kinds of products, articles or goods, whether natural or manufactured and to experiment upon, manufacture, refine, manipulate or otherwise deal with all or any of the same; to manufacture, buy, sell, refine, manipulate, import, export, or otherwise deal in any merchandise, minerals, commodities, raw materials, manufactured and partly manufactured articles, things, goods, wares, produce and products necessary for or incidental to the experimentation, manipulation, testing, inspection, analysis, research and manufacture hereinabove mentioned or for the purposes stated above.
- Engineering Goods 12. To carry on the business of manufacturers of and dealers in heavy and light engineering goods, parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipment, instruments, appliances and hardware of all kinds, general fittings and accessories of all description made of ferrous and nonferrous metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, and plastics.
- Automobile Parts 13. To carry on the business of manufacture, fabricate, assemble and deal in automobile parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, spring leaves, headlamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, sea-planes' motor cycles, cycles and vehicles and conveyances of all kinds.

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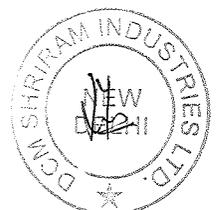
- Agricultural Machinery** 14. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipment, spares, appliances, implements, accessories, mobile or otherwise, and heavy vehicles and-machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purposes, spraying machines, vehicles and equipments, whether mobile or otherwise, and mobile workshops and garage equipments for repair and service stations and tube wells, pumps, floating or otherwise, motors and irrigation machinery and transportation equipment for movement of its products or stores, machines or personal and as general purpose freight carriers.
- Electrical Equipment** 15. To manufacture, produce or, otherwise engage in the manufacture or production of deal in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non electrical, die castings, screws, nuts and bolts, tungsten filaments, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machine, television and wireless apparatus, video cassette recorders, video cassette players, radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.
- Instruments** 16. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process, control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific and laboratory glassware, photographic, chemical and other instruments, apparatuses, appliances equipment, device, contrivances, their accessories and components.
- Optics** 17. To buy, sell design manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, and laser equipment.
- Food, Fruits and Related Products** 18. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy horticulture, floriculture, sericulture, pisciculture and fishing, and manufacture of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise; to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers, dealers of food grains and other agricultural, dairy horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh, and preservable products and to extract by products and derivatives, whether edibles, pharmaceuticals, medicines or of any other kind food preparations of every kind and description, and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods daily and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

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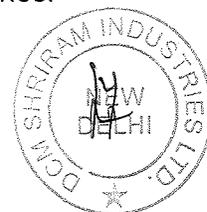
- Agricultural Research 19. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
- Spraying 20. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.
- Dairy and Food Products 21. To manufacture, process, chemically or electrically or by any other means, refine, extract, hydrolyse, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in dairy products, seeds and agricultural products, food products, dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived, and in all forms and in particular protein food of all kinds.
- Cold Storages 22. To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on and undertake, storage, packing, removal, carrying, delivery purchase, sale and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage company in all its branches.
- Oil and Oleaginous Products 23. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and otherwise dealing in wholesale and retail in all kinds of vanaspati oils, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconut, and products of plantations, horticulture and forest produce or by products thereof, oil seeds, vegetable ghee, oleaginous and sporaceous substances and all kinds of by products or ingredients thereof.
- Floor and Oil Mills 24. To establish, install and run flour mills, oil presses, mills and solvent extraction plants, and store, sell, buy or deal in grains of all kinds, rice cereals and other produce of every description, and to erect, construct and maintain granaries and store houses.
- Tea and Coffee 25. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and carry on the business of planters in all its branches and to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
- Wood and Wood products 26. to grow, take on lease, acquire, develop, deal in plantations forests, and to process in all aspects timber, wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.
- Paper and Pulp 27. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprint wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carton, envelope, and of straw duplex and triplex boards and all kinds of articles in the manufacture of which any form of pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

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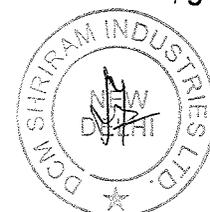
- Printers and Stationers 28. To carry on business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, suppliers, bookbinders, and stationers and dealers in all kinds of suppliers and equipment for mercantile and other uses including photocopying, xeroxing, photo-stating, electro-stating, cyclo-stating, ammonia printing or any other process which may be required in copying work.
- Postage Stamps 29. To carry on the businesses as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stands into made up display packets for sale and services related therewith.
- Stamp Albums 30. To manufacture stamp albums, stock books, tweezers, watermark detectors, stamping machines, colour guides, perforation gauges, stamp mounts and other related philatelic accessories.
- Mineral Oils 31. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of mineral oils and all products and by products thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illuminants, butter substitutes, oil cloth, candles, glycerine and stearine.
- Resins and Paints 32. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf and enamels, and spirits.
- Calined Coke 33. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke, coal tar, anthracite and any other type of coal and to draw out, manufacture and deal in coal tar, coal products and other by products as may be possible and to utilise waste gases for industrial uses and purposes.
- Rubber and Plastics 34. To promote, establish, acquire and run or otherwise carry on business of any plastic or rubber industry or business of manufacture of materials for use in such industries such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.
- Laminates 35. To manufacture, buy, sell or deal in laminates, whether decorative or industrial, laminate sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishings and polyester fabrics.
- Tyres, Tubes and Vehicles 36. To manufacture, export and import, sell and to carry on business in tyres and tubes and vehicles.
- Mines 37. To purchase, hold, acquire mines, mining leases, licenses, rights, claims, metalliferous lands and real estate, and to explore, search, work, exercise, develop, treat, refine, and to turn to account ores, all sorts of minerals, working deposits and sub soil minerals, and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds, and to carry on metallurgical operations in its branches.

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- Glass** 38. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glassware, glass goods, mirrors, looking glass, scientific glass, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.
- Refractories** 39. To carry on the business of manufacturers of refractories, bricks, tiles, pottery, earthenware and ceramic products of all kinds.
- Containers** 40. To carry on the business of manufacturers, importers, exporters and dealers in tanks, drums, containers and other articles of every kind of all varieties and descriptions for carrying on storing oils, water and any other materials, solid or liquid.
- Packing** 41. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and/or otherwise dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polyethylene packing, gunny bags, polyethylene films, containers, bottles and hollow wares, whether made of plastics, any manmade fibres, leather or other materials including high and low density polyethylene, polypropylene, P V C. and chemical and other man made fibrous materials, and to manufacture, process, buy, sell, import, export or otherwise deal in all or any of such products, their raw materials, stores, packing materials, products and allied commodities.
- Architects and Builders** 42. To carry on the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate, multi storeyed or other building and group housing schemes.
- Hotels** 43. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed vactualiers, wine, beer and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements, general coach cab, carriage and motorcar proprietors, livery staple and garage keepers, job masters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants.
- Entertainment** 44. To construct cinematograph theatres, and other buildings and works and conveniences for the purpose thereof and to manage, maintain and carry on the said theatres and to let out other buildings when so created or constructed, to carry on the business of proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues ballets, pantomimes, spectacular pieces, promenades, and other concerts and other musical and dramatic performances and entertainments, to manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.
- Tourist agents** 45. To carry on business as tourist agents, travel agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides,

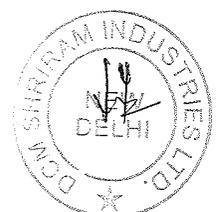

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safe deposits, enquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise.

- | | |
|----------------------|--|
| General Traders | 46. To carry on the business of and act as agents, manufacturers, distributors, representatives, traders, stockists, importers, exporters, entitlement negotiators, suppliers and commission agents of products and commodities and materials in any form of shape manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individual, government, semi-government, or any local authority, and for that purpose manufacture, buy, sell, exchange, market, pledge, distribute, or otherwise manufacture and deal in commodities, goods, articles, materials and things of every description and kind including automobile parts, ball and roller bearings, beverages, cigarettes, cotton, chemicals, cycle parts, electronic goods, fertilisers, food (canned or otherwise), glass, Material, liquor, nylon, synthetics, packing materials, pulp and paper products, PVC resins, rubber goods, steel castings, tea, telecommunication systems, textiles, ready made garments, timber products any other materials and substances of all types and varieties and their products, by-products and compounds of any and every description and kind. |
| Storekeepers | 47. To carry on' in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale retail. |
| Importers, Exporters | 48. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents. |
| Agent, Factors | 49. To act as investors, financiers, traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, transport agents, surveyors, liquidators, builders underwriters, estate agents and advertising agents. |
| Carriers | 50. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, warehouse men, cargo superintendents, packers, hauliers, warehousemen, storekeepers, and job matters. |
| Investment | 51. To buy, sell and dear in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures or debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or instrument or transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital). |

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- Finance 52. To carry on the business of financiers and for that purpose to give and take loans, with or without security, and on such terms and conditions as the company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons, provided that the company shall not carry on any banking business within the meaning of Banking Regulations Act, 1949.
- Leasing 53. To carry on the business of leasing, hire purchase or any financing business and to acquire, provide on lease, hire purchase or otherwise all types of industrial, office or domestic plant, equipment, machinery vehicles, buildings, real estate and any or all other types of assets.
- Rural Development and other National Priority Projects 54. To undertake manage, finance, promote, sponsor and associate or otherwise carry on either individually or in association in any manner with any other person or government authority, programmes of rural and agricultural development in India including any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas, and without prejudice to the generality of the foregoing, to subscribe, donate, establish, provide, maintain, conduct, subsidize, undertake, associate with, carry on and promote studies, research, experimental work and application of technology in any field of human endeavour by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry dairy product, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fare or concessional value as the directors may think fit and divert the answership of any property of the company to or in favour of any public or local bodies or central or state government or any public institution or trusts or funds or any other persons (s) as the directors may approve and to undertake any other projects in any field of activity (either directly or in association with others or to contribute in any manner) which is granted recognition by the Income Tax Act or any other law by the Government of India including but not restricted to promotion of family planning, promotion of pollution control, ecology development and preservation and environment development.
- Power Generation . Added by the Spl. Resolution dt. 29.7.1999 55. To generate, develop and accumulate either directly or through subsidiary or associate companies electrical power and other conventional and non-conventional energy and to transmit, distribute and supply such power and to carry on business of a general electric power or conventional or non-conventional electric supply company and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines accumulators, lamps and works and to generate, accumulate distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.

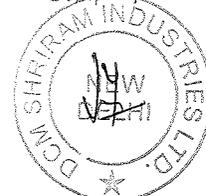
IV The liability of the members is limited.

- As amended by the Spl. Resolution dt. 08.09.2021 V. The authorized share capital of the company is Rs. 65,00,00,000 (Rupees Sixty Five Crore only) divided into 32,50,00,000 (Thirty-Two Crore Fifty Lakh only) equity shares of Rs. 2 (Rupees Two) each.

Certified to be a true copy
For DCM Shriram Industries Ltd.

Company Secretary

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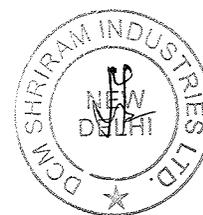
We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the company set opposite our respective names:

S. No	Name, Address, description and occupation of each subscriber	No. of shares taken by each Subscriber	Signature of subscriber	Signature of witness with address, description and occupation
1.	Nitish Chandra Brahma S/o. Late Mr. J. C. Brahma C-75, N.D.S.E., Part-2 New Delhi (Business Executive)	50 (Equity) 50 (Preference)	Sd/-	I witness the signatures and the particulars of the two subscribers to the Memorandum appearing at Sl. Nos. 1 to 2. Sd/- (G.S. NAIR) S/o. Sh. K. G. Pillai 287 B, J&K Pocket, Dilshad Garden, Delhi - 110032
2.	Derek Arthur Mascarenhas Prabhu S/o. Late Sh. A. Mascarenhas C-205, Sarvodaya Enclave, New Delhi - 110017 (Business Executive)	50 (Equity) 50 (Preference)	Sd/-	
	Total	100 (Equity) 100 (Preference)		

Dated : 21.2.89

Place : New Delhi

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(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
DCM SHRIRAM INDUSTRIES LIMITED

(Substituted by Special Resolution Dated 02.09.2020 passed at the 29th e-AGM)

1. Table F of the Act not to apply and Company to be governed by these Articles

The Company was incorporated under the Companies Act 1956. The regulations contained in Table F ' of the First Schedule to the Companies Act, 2013 shall not apply to this Company, except, in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and observance of the members thereof and their representative(s) shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. INTERPRETATION

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith:

Interpretation Clause

In the interpretation of these Articles, unless repugnant to the subject or context:

"The Act" means - the Companies Act, 2013, or any statutory modifications or re-enactment thereof for the time being in force.

'Auditors' means and includes those persons appointed as such for the time being by the Company.

"Beneficial Owner" means the beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.

"Capital or Share Capital" means the share capital for the time being raised or authorized

Certified true and correct copy
For DCM Shriram Industries Ltd.

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Company Secretary *HL*

to be raised, for the purpose of the Company.

"Company" means DCM Shriram Industries Limited.

'Director' means a person appointed to the Board of the Company.

"Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

"Gender": Words importing the masculine gender also include the feminine gender.

'Member' means a member under Clause 55 of Section 2 of the Act.

"Month" means a calendar month.

"Office" means the Registered Office for the time being of the Company.

"Person/persons" include corporation/s

"Rules" means the Rules framed under the Act.

"Seal" means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or Rules.

"Security" means the securities as defined in Companies Act, 2013.

"Singular Number": Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

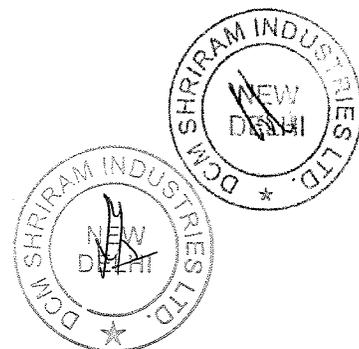
"Written" and "In writing" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Year" means the calendar year and

"A Group" shall mean and include Shri Alok B. Shriram, S/o Late Dr. Bansi Dhar, his brother, Shri Madhav B. Shriram, their mother Dr. Suman Bansi Dhar, their wives, sons, sons wives and his daughter and her spouse, Smt. Urvashi Tilak Dhar (wife of Late Shri Tilak Dhar), her children and their spouses and such of the companies in which all or any of these persons hold / control majority of shares and / or constitute majority on their Board and any other companies / persons / Banks / Institutions which Shri Alok B. Shriram or Shri Madhav B. Shriram may notify for this purpose from time to time.

All the rights of "A group" under these "Articles" shall be exercisable by Shri Alok B. Shriram failing him by Shri Madhav B. Shriram and failing him by such person as may be authorised in this behalf by any of them in writing.

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All the rights of "A group" hereunder shall cease if its aggregate equity shareholding including any beneficial interest in such shareholding in the Company falls below 10% (Ten Per Cent) of the subscribed capital.

3. CAPITAL

1. Authorized Share Capital

The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.

2. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- i. Equity share capital:
 - a. with voting rights; and /or
 - b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and
- ii. Preference share capital

3. Further Issue of Capital

The Company may, in accordance with the Act and the Rules, issue further shares to:

- i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- ii. employees under any scheme of employees' stock option; or
- iii. any person/s, whether or not those person/s include the person/s referred to in clause (i) or clause (ii) above.

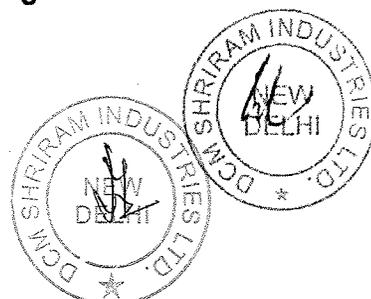
4. Variation of rights

If at any time the share capital is divided into different classes of shares, the rights and/ or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class holding in the aggregate not less than seventy five per cent of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

5. Issue of shares on paripassu basis not to vary rights of existing shareholders.

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The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

6. Preference Shares

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares, fully or partially convertible into equity shares or warrants attached thereto, including redeemable preference shares, with such rights as to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

7. Reduction of Capital

Subject to the applicable provisions of the Act, the Company may by passing Special Resolution in General Meeting, reduce its capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorized by law, and in particular, the Capital may be paid off on the footing that it may be called upon again or otherwise.

8. Alteration of Capital by increase, sub-division, consolidation and cancellation of Shares:

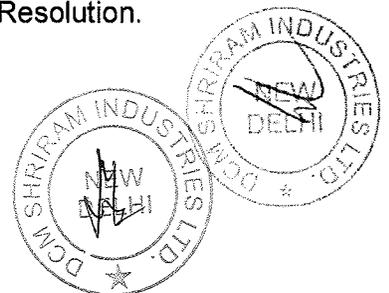
Subject to the provisions of the Act and the Rules made thereunder, the Company may:-

- i. increase its share capital by such sum to be divided into shares of such amount,
- ii. Consolidate or subdivide its shares or any of them into larger or smaller amount than is fixed by the memorandum, subject to required applicable approvals under the Act.
- iii. Cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
- iv. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

9. Issue of debentures

Subject to the conditions and provisions contained in the Act and the Rules, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into equity shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of equity shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

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10. Nomination

Every holder of securities of the company may, at any time, nominate in the prescribed manner, any person to whom his securities shall vest in the event of his death.

Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities, or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder, or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

11. Commission and brokerage

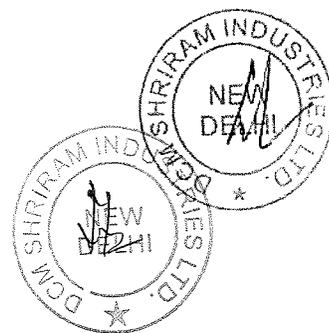
Subject to the conditions and provisions contained in the Act and/or the Rules, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and/or the Rules. The commission may be satisfied by the payment in cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.

The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.

12. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board, which may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board think fit and subject to sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted Shares of any class of the Company either at premium or at par and such option being exercisable for such time and for such consideration as the Board may think fit, provided however that only fully paid up shares shall be issued or allotted to any infant or minor and under no circumstances shall any Shares be issued to any insolvent or person of unsound mind.

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13. Issue of Shares for consideration other than cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case maybe.

14. Acceptance of Shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members / Beneficial Owners shall be a Member.

15. Deposit, call, etc, to be debt payable immediately

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall be subject to the other provisions of these Articles immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

16. Liability of Member

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with these Articles, require or fix for the payment there of.

17. Register of Members

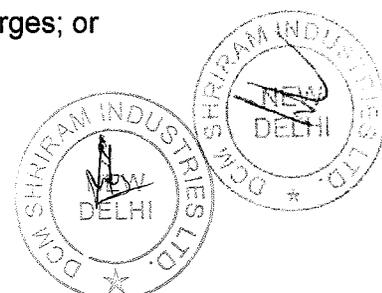
The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members/Debentures or other security holders (the Register) in accordance with Section 88 and other applicable provisions of the Act and the Depositories Act, with the details of shares/debentures / other securities held, in any medium as may be permitted by law including any form of electronic medium.

The Company shall have power to keep in any Country outside India, a Register of Members/ Debenture holders resident in that country.

18. Share Certificate

- a. Every person whose name is entered as a member in the register of members shall be entitled to receive, within such time limit after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the condition(s) of issue shall provide:
 - i. One certificate for all his shares without payment of any charges; or

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- ii. Several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.
- b. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof under the Seal of the Company, and two Directors, or a Director and the Company Secretary shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-Time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.
- c. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share/s to one of several joint holders shall be sufficient delivery to all such holders.
- d. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- e. Notwithstanding anything contained herein and subject to the provisions of the Act, Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the Depositories Act, for the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized Shares, Debentures and other securities.

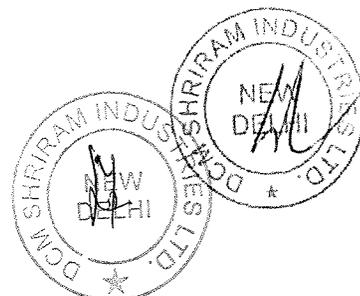
19. Renewal of Share Certificate

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board may deem adequate, a new certificate in lieu thereof may be given. Every certificate under this Article shall be issued on payment of such fees for each new certificate issued as may be fixed by the Board.

20. Provisions as to issue of share certificates to apply mutatis mutandis to securities

The provisions of these Articles relating to share certificates shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act and/or Rules otherwise provide.

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21. Joint-holders

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all communications on any other matter connected therewith, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof, but the joint-holders of a share shall be severally, as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to these Articles.

The provisions of these Articles relating to joint holders shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

22. Fractional Certificate

The Board shall have power:

- a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise to trustees or otherwise as it thinks fit, for the shares or other securities becoming distributable infractions; and
- b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

23. Buy-Back of Shares

Notwithstanding anything contained in these Articles but subject to the provisions of the Act and the Rules and all other applicable provisions of law, as may be in force at any time, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its absolute discretion decide and deem fit.

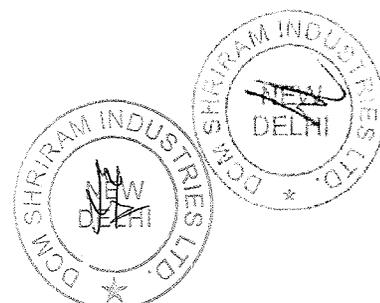
24. Sweat equity shares

The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

25. Employees Stock Option Scheme

The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, and its holding and subsidiary companies, subject to the applicable rules, regulations and procedure in force from time to time

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26. Surrender of Shares

Subject to applicable provisions of the law, the Board may accept from any shareholder/debenture holder/security holder on such terms and conditions as shall be agreed, surrender of all or any of his shares/debentures/other securities.

4. CALLS

1. Board may make calls

The Board may, from time to time, subject to the terms on which any share may have been issued make calls on the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him at such times determined by the Board. A call may be made payable by installments.

2. Notice of Calls

Each member shall, subject to receiving at least fourteen days' notice in writing, specifying the time and place of payment, pay to the Company, at the time/s and place so specified, the amount called on his shares.

3. Time of making the calls

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

4. Calls may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board.

5. Liability of Joint-holders

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

6. Directors may extend time

The Board may, from time to time at its absolute discretion, extend the time fixed for the payment of any call in respect of one or more members. No member shall be entitled to such extension save as a matter of grace and favour.

7. Calls to carry interest

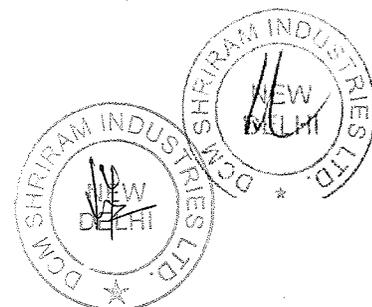
If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board.

The Board shall be at liberty to waive payment of any such interest either wholly or in part.

8. Sums deemed to be calls

Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of

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premium shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, the same become payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

9. Proof on trial

On the trial or hearing of any action or suit brought by the Company against any Member or his representative/s for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representative/s; sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

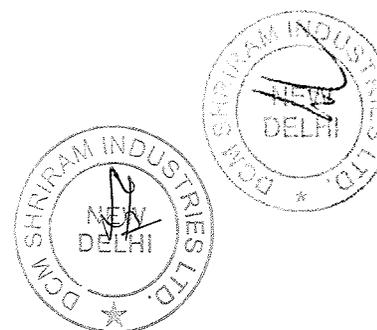
10. Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

11. Advances against calls

- a. The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to Dividend or to participate in profits.
- b. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment have become presently payable.
- c. The Provisions of these Articles shall mutatis mutandis apply to the calls on debentures and other securities of the Company made.


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5. LIEN

1. Company to have lien on shares

The Company shall have a first charge and a paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. Any such lien shall extend to all Dividends from time to time declared in respect of such shares. Subject to applicable laws, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

2. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto, in such manner as it shall think fit, provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable and until the expiration of 14 (fourteen) days after a notice in writing demanding payment of the amount in respect of which lien exists has been given to the registered holder or to the person entitled thereto by reason of his death, insolvency or otherwise in this regard. The Board may cause to be issued another certificate, after cancelling the original certificate in respect of such share/s and may authorize a person to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until fourteen days as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge or such debts, liabilities or engagements for fourteen days after such notice. The purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

3. Application of proceeds of sale

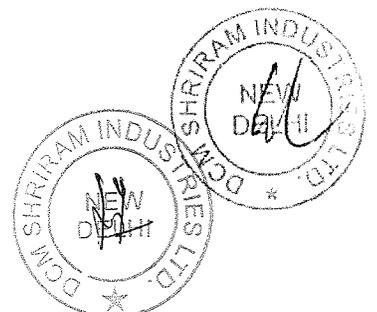
The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

4. Outsider's lien not to Affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company.

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6. FORFEITURE AND SURRENDER

1. If money payable on shares not paid, notice to be given to member

If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, or any such extension thereof as aforesaid the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have, accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

2. Form of Notice

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

3. Shares to be forfeited in default of payment

If the requirements of any such notice as aforesaid be not complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

4. Notice of forfeiture to a Member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

5. Forfeited share to be property of the Company and may be sold etc.

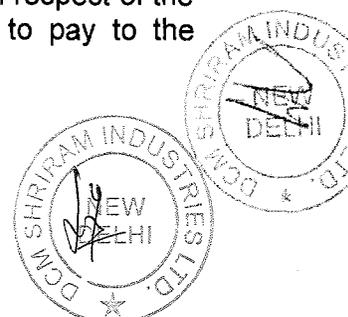
Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.

6. Effect of forfeiture

The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demand against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the

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Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine.

The liability of defaulting member shall cease if and when the Company shall have received payments in full of all such moneys in respect of the shares.

7. Evidence of forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

8. Validity of Sale

Upon any sale, re-allotment or other disposal after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares so sold, re-allotted or disposed and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale, re-allotment or disposal shall be in damages only and against the Company exclusively.

9. Cancellation of share certificates in respect of forfeited Shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand canceled and become null and void and of no effect, and Directors shall be entitled to issue another certificate or certificates in respect of the said shares to the person or persons entitled thereto.

10. Power to annul forfeiture

The Board may at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture there of upon such conditions as it thinks fit.

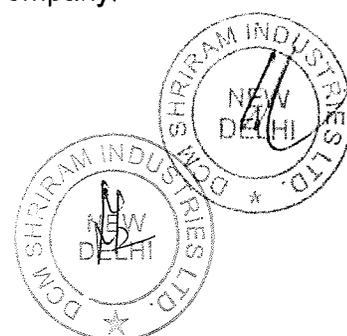
11. Surrender of Shares

The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.

12. Provisions relating to forfeiture and surrender of shares to apply mutatis and mutandis to debentures and other securities.

The provisions of these Articles relating to forfeiture and surrender of shares shall mutatis and mutandis apply to any other securities, including debentures of the Company.

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7. TRANSFER AND TRANSMISSION OF SHARES

1. Register of Transfers

The Company shall keep a Register of Transfers, and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share.

2. Instrument of Transfer

The instrument of transfer shall be in writing as per the provisions of the Act and shall be duly complied with in respect of all transfers of shares and the registration thereof. However, the provisions relating to the Instrument of Transfer shall not apply to shares of the Company which have been dematerialized.

Notwithstanding anything contained in these Articles, the securities in the Company shall be issued, transferred and transmitted in dematerialised form pursuant to the provisions of the Depositories Act, 1996 and subject to the requirements of the Act, rules made there under and Listing Regulations.

3. Instrument of Transfer to be completed and presented to the Company

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act along with the certificates relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares. The instrument of transfer shall be accompanied by such evidence as the Board may require proving the title of the transferor and his rights to transfer the shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

4. Closure of Transfer Books and Register of Members

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving notice as prescribed in the Act, Rules and other applicable Regulations, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year.

5. Directors may refuse to register transfer

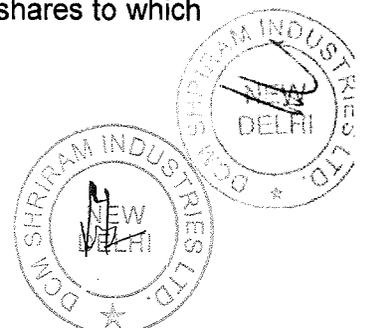
The Board may, subject to the right of appeal conferred by the Act, decline to register:-

- i. Any transfer of shares on which the Company has alien.
- ii. The transfer of a share, not being a fully paid share, to a person of whom they do not approve.

In case of shares held in physical form the Board may decline to recognize any instrument of transfer, subject to the provisions of Rule 9A of the Companies (Issue of prospectus and Allotment of securities) Rules, 2014, unless:

- a) The instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;
- b) the instrument of transfer is accompanied by the certificate of the shares to which

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it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

- c) The instrument of transfer is in respect of only one class of shares.

6. Notice of application when to be given

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee.

7. Death of one or more joint-holders of shares

In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

8. Title to shares of deceased Members

1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person or persons recognized by the Company as having any title to his interest in the shares.
2. Nothing in Clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.

9. Restriction of Transfer to certain persons

Only fully paid up shares shall be transferred to any infant or minor. Under no circumstances shall any Shares be transferred to an insolvent or a person of unsound mind.

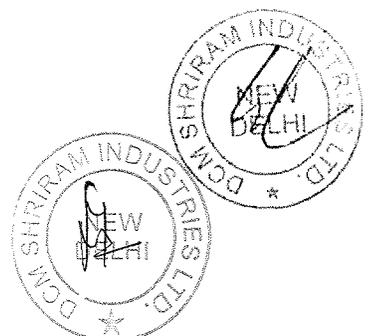
10. Registration of person entitled to shares otherwise than by transfer

Subject to the provisions of the Act and applicable Articles any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him and approved by the Board registered as such holders; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

11. Persons entitled may receive dividend without being registered as member

A person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of such share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

12. No Fee on Transfer or Transmission

No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

13. Company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall, subject to the provisions of the Securities and Exchange Board of India Act, 1992, any regulations framed or guidelines issued thereunder and the listing agreements with the Stock Exchanges on which the equity shares of the Company are listed, incur no liability or responsibility whatsoever in consequence of its registration or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have acknowledged the receipt of such notice and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

14. Provisions as to transfer and transmission of shares mutatis mutandis apply to all securities.

The provisions of these Articles relating to transfer and transmission shall mutatis mutandis apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

8. STOCK

1. Shares may be converted into stock

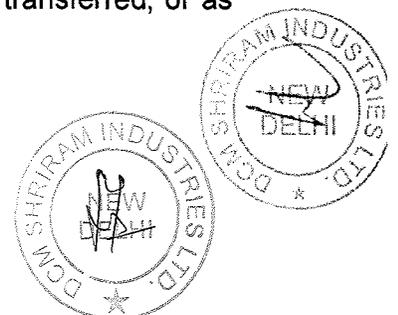
The Company may, by ordinary resolution:

- i. convert any paid-up shares into stock; and
- ii. reconvert any stock into fully paid-up shares of any denomination.

2. Transfer of Stock

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as

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near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

3. Rights of stockholders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

4. Applicability of Provisions

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words share and shareholders in these Articles shall include stock and stockholders respectively.

9. BORROWING POWERS

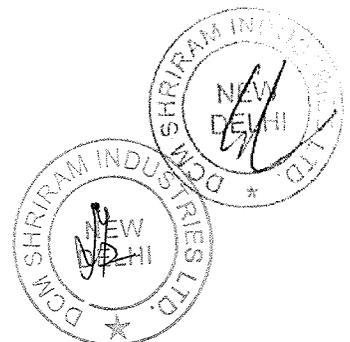
1. Borrowing Powers

Subject to the provisions of Section 73, 76, 179, 180 and such other provisions of the Act as may be applicable and Rules framed there under, Government Guidelines issued from time to time and Guidelines issued by other relevant authorities, the Board may by means of a resolution passed at a meeting of the Board, from time to time, accept deposits from its Members and /or public & secure/insure payments thereof and/or borrow from any person or institution or secure the payment of any sum or sums of the money so borrowed for the purpose of the Company on such terms and conditions as may be approved by the Board, subject, however, that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

2. Security for Payment or repayment of moneys borrowed

Subject to the provisions of Articles hereof read with Section 179 & 180 of the Act, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) and/or any or all of the undertakings of the Company including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

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10. MEETINGS OF MEMBERS

Every member of the Company shall be entitled to attend either in person or by proxy and every director or the Auditor of the Company shall have the right to attend and the auditor to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

1. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any, other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings.

If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Registered Office of the Company is situated.

2. Extraordinary General Meeting

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up share capital as at that date of the deposit of requisition and in compliance with the Act, forthwith proceed to convene Extraordinary General Meeting.

3. Requisition of Members to state object of meeting

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

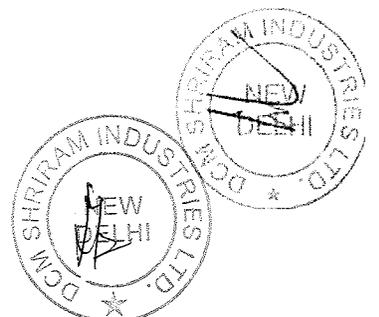
4. Calling of requisitioned Meeting

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company whichever is less, may themselves call the meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

5. Meeting called by requisitionists

If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than minimum number of Directors prescribed by these Articles and continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the

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Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extraordinary General meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board.

6. Twenty-one days' notice of meeting to be given

Twenty-one clear days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that a general meeting may be called by a shorter notice with the consent of Members holding not less than 95 percent of such part of the paid share capital of the Company as gives a right to vote at the meeting.

Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

7. Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

8. Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

9. Quorum at General Meeting

- a. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- b. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- c. The quorum for the general meeting shall be as provided in the Act.

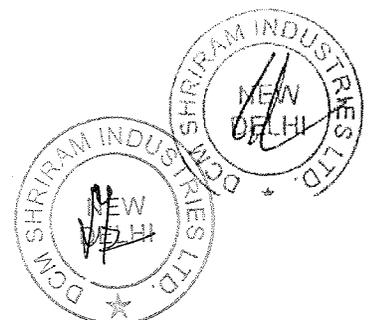
10. Body corporate deemed to be personally present

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with applicable provision in the Act.

11. If quorum not present, meeting to be dissolved / adjourned

If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place; or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting also a quorum is not present, at the expiration of half an hour from the time appointed for holding

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the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

12. Chairman of the General Meeting

The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of them to be the Chairman of the meeting. If no Director be present, or if the entire directors present decline to take the chair, then the Members present shall elect one of them to be the Chairman of that meeting.

13. Chairman Emeritus

The Board shall be entitled to appoint any former director who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairperson Emeritus of the Company.

The Chairman Emeritus shall hold office until he resigns.

The Chairman Emeritus may attend any meeting of the Board or Committee thereof but shall not have any right to vote or shall not be deemed to be party to any decision of the Board or Committee thereof.

The Chairman Emeritus shall not be entitled to any remuneration from the company.

14. Business confined to election of Chairman while chair vacant

Whilst the Chair is vacant, no business shall be discussed at any General Meeting except the election of a Chairman.

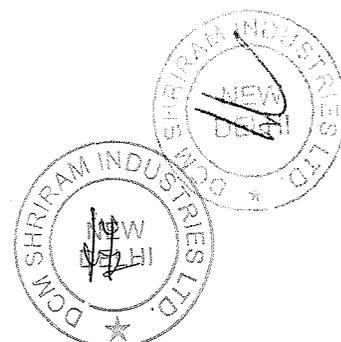
15. Chairman may adjourn meeting

- a. The Chairperson with the consent of members may adjourn any General meeting from time to time and from place to place within the city in which the office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notwithstanding, the provision as above in the event of disorder at a validly convened meeting the Chairman may adjourn the meeting provided that such an adjournment shall not be for a longer period than the Chairman considers necessary to bring order at the meeting and Chairman communicates his decision to those present in so far as it is possible.

- b. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- c. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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16. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes on any resolution, whether physically or electronically or on a poll, the Chairperson shall have a second or casting vote.

17. Chairperson's declaration conclusive

The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

Subject to the applicable provisions of the Act or the Rules made thereunder, unless voting is carried out electronically, or on a poll be so demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

18. Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

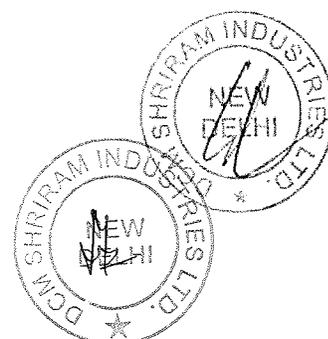
19. Postal Ballot

Notwithstanding anything contained in the Articles of the Company, the Company may in respect of businesses specified in the said Rules as modified from time to time, adopt the mode of passing resolutions by the Members of the Company by means of a Postal Ballot (which includes voting by electronic mode) instead of transacting such business in a General Meeting of the Company subject to compliance with the procedure for such Postal Ballot and / or other requirements prescribed in the aforesaid Rules in this regard.

11. VOTING RIGHTS**1. Members in arrears not to vote**

No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders, either upon a show of hand or upon a poll, in respect of any shares registered in his name on which any calls or other sums presently payable by him on the shares have not been paid, or in regard to which the Company has, and has exercised, any right of lien.

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2. Number of Votes to which Member entitled

- a. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
1. On a show of hands, every member holding equity shares present in person shall have one vote; and
 2. On a poll or on electronic voting, the voting rights of members holding equity shares shall be in proportion to his share in the paid-up equity share capital of the company and in case of members holding equity shares with differential rights in accordance with the terms of issue.
- b. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

3. Casting of votes by a Member entitled to more than one vote

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes in the same manner.

4. Votes of Joint members

In the case of joint holders, the vote of the member who is present and tenders a vote or by proxy of the senior joint holder shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

5. Representation at Meetings

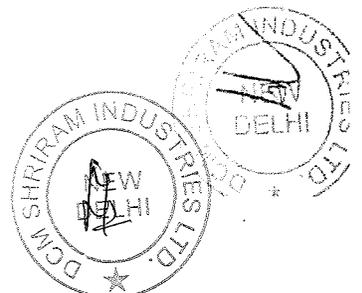
A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by a resolution of its Board of Directors or other Governing Body, authorize a person as it thinks fit, to act as its representatives at any meeting of the company or at any meeting of any class of members of the Company.

The person authorized by the resolution as aforesaid, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body could exercise if it was a natural person.

6. Votes in respect of shares of deceased or insolvent member

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such

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shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

7. Vote of members of unsound mind and vote of minor

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).

12. PROXY

1. Deposit of Proxy

The instrument appointing a proxy and the power – of – attorney or other authority, if any, under which it is signed or an notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default, the instrument of proxy shall not be treated as valid.

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it.

The proxy so appointed shall not have any right to speak at meetings.

2. Proxy to vote only on a poll

A Member present by proxy shall be entitled to vote only on a poll.

3. Validity of a Proxy

No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

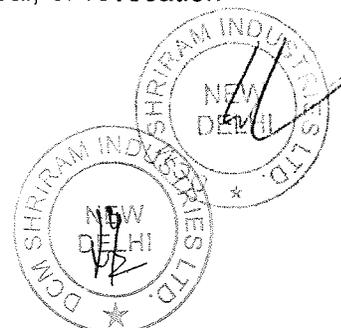
4. Form of Proxy

Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms as prescribed under the Act and Rules.

5. Validity of votes given by proxy notwithstanding death of Member

A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation

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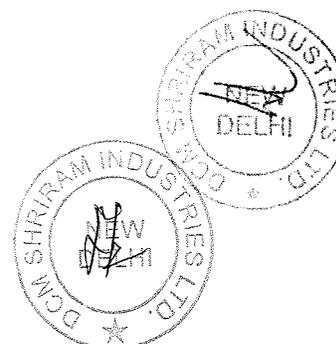
of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of meeting or adjourned meeting in respect of which the proxy is used.

13. MINUTES OF MEETING

1. Minutes of General Meeting and inspection thereof by Members

- a. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- b. Each page of every such book shall be initialled or signed and the last page of the record or proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose.
- c. In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- d. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall be evidence of the proceedings recorded therein.
- e. All appointments of officers made at any meeting as aforesaid shall be included in the minutes of the meeting.
- f. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting:
 1. is or could reasonably be regarded as defamatory of any person, or
 2. is irrelevant or immaterial to the proceedings, or
 3. is detrimental to the interests of the Company.
- g. Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- h. The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in such day as the Directors determine, to the inspection of any Member without charge.


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- i. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-article (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

14. DIRECTORS

1. Number of Directors

Unless otherwise determined by a General Meeting of the Company and subject to the provisions of the Act and the Rules, the number of Directors shall not be less than three and more than fifteen.

2. Retirement of directors by rotation

The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the provisions of the Act and the Rules.

3. Appointment of Chairman and Vice-Chairman etc.

Subject to the requirements of the Act and the Rules, the Board shall appoint a Chairman and a Vice-Chairman of the Board. In the absence of Chairman, the Vice Chairman shall act as Chairman. So long as "A Group" is a member of the Company, the Chairman appointed by the Board shall be a Director nominated or designated by "A Group" pursuant to the provisions of these Articles, unless "A Group" agrees otherwise.

The Chairman of the Board shall be entitled to take the Chair of the every meeting of the Board. If at any meeting the Chairman and Vice Chairman are not present within fifteen minutes after the time appointed for holding the meeting or in the absence of Chairman, Vice Chairman present declines to act as Chairman, the Directors present may choose one of their members to be the Chairman of that meeting.

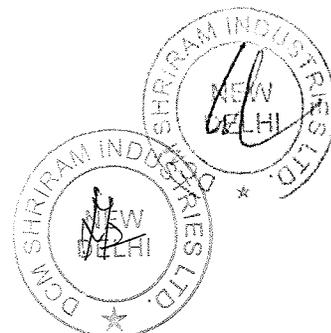
4. Nominee Directors

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party.

5. Debenture Director(s)

If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company that any person or persons shall

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have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

6. Appointment of Alternate Director

The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called the —Original Director) to act for him during his absence for a period of not less than three months from India in accordance with the requirements of the Act and Rules made thereunder.

7. Director's power to appoint Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, provided that the total number of directors and additional directors together shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.

8. Directors power to fill casual vacancies

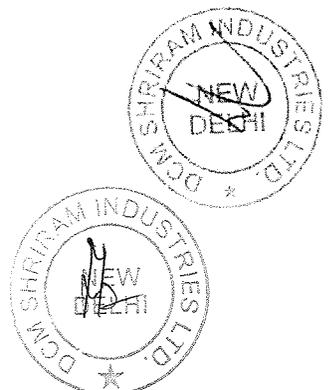
If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

9. Remuneration of Directors

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions and procedure laid down in the Act. Subject to the provisions of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company as commission or partly by one way and partly by the other.

The fee payable to a Director for attending each meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

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10. Expenses incurred by directors

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- b. in connection with the business of the Company.

11. Special remuneration for extra services rendered by a Director

Subject to the provisions of the Act, if any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board, subject at all times to compliance with the requirements of applicable laws in this regard.

12. Directors may act notwithstanding any vacancy

The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Articles the continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

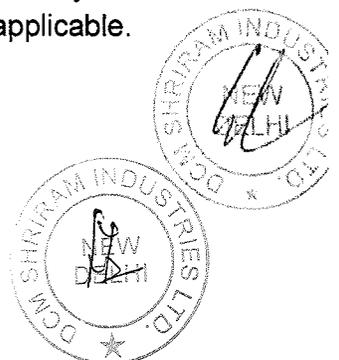
15. MANAGING DIRECTOR(S)**Board may appoint Managing Director(s)**

The Board may from time to time, appoint one or more of their body to be Managing Director or managing directors of the Company and designate one of them as Managing Director & Chief Executive Officer, and may, from time to time, remove or dismiss him from office, and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director of the Company.

The Board may, from time to time, entrust to and confer upon a managing director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it may think expedient, and may from time to time revoke, withdraw alter or vary all or any of such powers.

The remuneration of a managing director shall be such as may from time to time be fixed by the Board subject to the provisions of Section 197 or any other applicable provisions of the Act or any other Regulations as may be applicable.

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Subject to the provisions of Section 152 of the Act, the Managing Director(s) appointed by the Board of Directors shall not be liable to retire by rotation.

Subject to the provisions of Section 203 and applicable provisions of the Listing Regulations, the Board may appoint the Managing Director and Chief Executive Officer as the Chairperson of the Company.

16. MEETINGS OF DIRECTORS

1. Meeting of Directors

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

The directors may meet through video conferencing or other audio-visual means for considering such matters as are not prohibited by the provisions of the Act or the Rules.

The Chairperson or any one Director may, or the company secretary on the requisition of a Director shall on the direction of Chairperson or the Whole-time Director, at any time, summons a meeting of the Board.

2. Participation through Electronic Mode

The participation of Directors in a meeting of the Board may either be in person or through video conferencing or other audio-visual means or any other mode, as may be prescribed by the Act or Rules.

3. Quorum

The quorum for a meeting of the Board shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

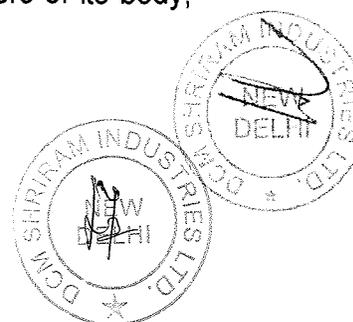
4. Decisions at Board meetings

Save as otherwise expressly provided in the Act, questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes, provided that such majority shall in any and all cases include affirmative vote of at least one of the director representing "A Group". In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

5. Directors may appoint Committees

Subject to the compliance of the applicable provisions of the Act, Rules made thereunder and these Articles, the Board may, delegate any of their powers to a committee or committees of the Board consisting of such members of its body,

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as it thinks fit, provided that so long as "A Group" is member of the Company, all Committees so appointed shall unless otherwise agreed to by the nominee of 'A Group' or required by law, have at least one Director representing 'A Group' as member. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

6. Meetings of Committees

The meetings and proceedings of any such committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto.

A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the Committee shall have a casting vote.

7. Resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

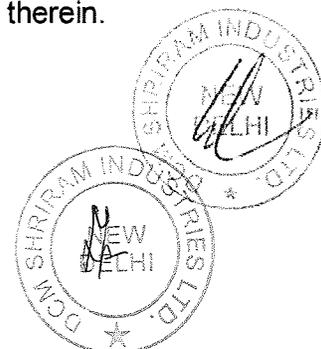
8. Acts of Board or Committee valid notwithstanding defect

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in the office, of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed or had duly continued in office, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

9. Minutes of proceedings of the meetings of the Board

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub clause. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

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17. POWERS OF DIRECTORS

1. General Powers vested in the Board

The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.

2. Execution of negotiable instruments

All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

3. Statutory Registers

The Company shall subject to the provisions of the Act and the Rules, keep and maintain either in physical or electronic form at its Office or such other place/s as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of significant beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return which members or other persons entitled under the Act and/or Rules shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the members free of charge and others on payment, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Extracts there from may be allowed to be taken and copies or extracts there from supplied on payment of such fees as may be fixed by the Board but not exceeding the ceiling fixed by the Act and/or the Rules.

4. Foreign register

- a. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- b. The foreign register shall be open for inspection and may be closed, and extracts may be allowed to be taken there from and copies thereof may be furnished, in the same manner, mutatis mutandis, as is applicable to the register of members.

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18. MANAGEMENT

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Chief Executive Officer, Chief Financial Officer and Company Secretary

Subject to the provisions of the Act and applicable Rules made thereunder:

- a. A Chief Executive Officer, Chief Financial Officer and Company Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for each of its multiple businesses.
- b. A director may be appointed as Chief Executive Officer, Chief Financial Officer or Company Secretary.

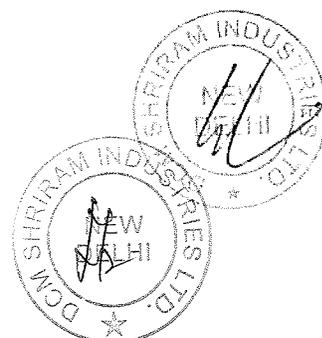
19. THE SEAL**The Seal, its custody and use**

- a. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.
- b. Subject to the provisions of the Act and these Articles every deed or other instrument to which the seal of the Company is required to be affixed, by the authority of the resolution of the Board shall, unless the same is executed by a duly constituted attorney of the company, be signed by at least one Director and shall be countersigned by another Director or the secretary or some other person appointed by the Board for the purpose, on every such deed or instrument.
- c. The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

20. DIVIDENDS**1. Division of profits**

The profits of the Company, whether capital or revenue, shall, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

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2. The Company in General Meeting may declare a Dividend

The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser Dividend.

3. Dividends to be paid only out of profits

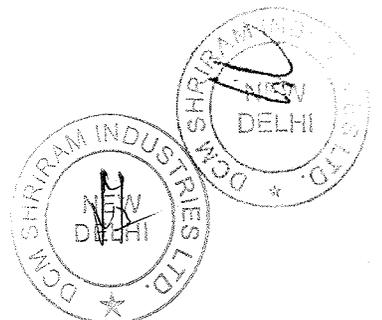
- a. No Dividend shall be declared or paid otherwise than in cash out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both. Provided that:
 1. if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a Dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
 2. if the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.
- b. Where owing to inadequacy or absence of profits in any year, the Company proposes to declare a dividend out of the accumulated profits earned by the Company in previous years and such declaration of dividend shall not be made except in accordance with such rules, as may be promulgated by the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

4. Reserve funds

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

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5. Interim Dividend

The Board may, from time to time, declare and pay to the Members such interim dividend as in their judgment the profits of the Company justifies, subject to the requirements of the Act and the Rules.

6. Capital paid up in advance at interest not to earn Dividend

Where Capital is paid in advance of calls, such Capital may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.

7. Dividends in proportion to amount paid-up

All Dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date, such Share shall rank for dividend accordingly.

8. Retention of Dividends

Subject to the provisions of the Act, the Board may retain the Dividends payable upon Shares in respect of which any person is under these Article entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

9. Transfer of Shares must be registered

A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

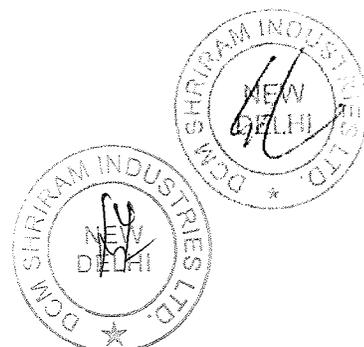
10. Remittance of Dividends

Unless otherwise directed, any Dividend may be paid by Cheque or warrant or electronic transfer advice dispatched to the registered address of the Member or person entitled or in the case of joint-holders to that one of them first named in the Register of Members in respect of the joint- holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

11. Unclaimed dividend

Dividend unclaimed will be dealt with in accordance with the provisions of the Act and Rules as may be applicable from time to time.

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12. Waiver of Dividends

The waiver in whole or in part of any dividend on any share, by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent the same is accepted as such or acted upon by the Board.

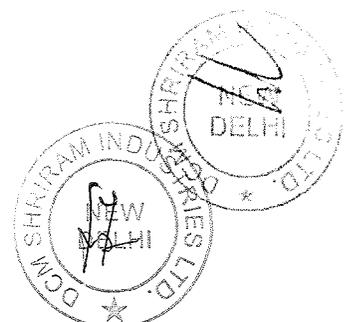
21. CAPITALISATION OF PROFITS

- a. The Company in General Meeting may resolve that any amounts forming part of the undivided profits of the Company standing to the credit of the Statement of Profit and loss or any capital redemption reserve account, or otherwise available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or Debentures or debenture stock of the Company which shall be distributed accordingly or in or toward payment of the uncalled liability on any issued Shares or Debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.
- b. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Members on the footing that they receive the same as Capital.
- c. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalised fund as may seem expedient to the Board. Generally do all acts and things required to give effect thereto.

22. ACCOUNTS

- a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to:

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- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) all sales and purchases of goods by the Company; and
- (iii) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.

(b) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

23. INSPECTION REGISTERS

Inspection of accounts or books by Members

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or document of the Company except as conferred by law or authorized by the Board.

24. NOTICES & DOCUMENTS

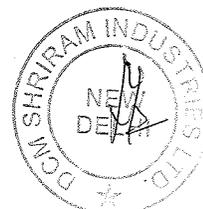
All notices of and other communications relating to any General Meeting of Company or adjourned meeting as the case may be which any Member of Company or any other person is entitled to have sent to him shall also be forwarded to the Auditor/s of the Company, and where there are more than one auditor, each such Auditors shall be entitled to attend any General Meeting and to be heard at any general Meeting which he attends on any part of the business which concerns him as Auditor.

A notice may be served on the Company or an officer thereof by delivering it at its Registered Office or by sending it to the Company or officer of the company at its Office by registered post or other medium cable of being confirmed of its delivery

The term notice in these Articles shall include summons, notice, requisition, order or legal process and any document in relation to or in the course of winding up of the Company.

A notice may be served by the Company on any Member either personally or by sending it by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.

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Notice of every General Meeting shall in addition to the Members and Auditors of the Company in accordance with the provisions of the Act be given to Directors of the Company.

Any accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

A document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be fully served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notice to him.

Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

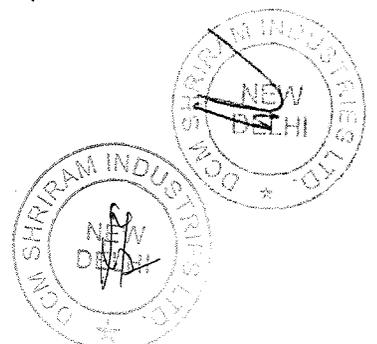
Any document or notice to be served or given by the company may be signed by a Director or secretary or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed or stamped.

Save as otherwise expressly provided in the Act, or in these Articles a document or proceeding requiring authentication by the Company may be signed by a director, Chief Executive Officer, the Secretary or a duly Authorised Officer of the Company and need not be under its Common Seal.

Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title to such share.

Subject to the provisions of Articles herein mentioned, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not Company has notice of his demise, be deemed to have been duly served, in respect of any registered share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these

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presents be deemed a sufficient service of such notice of document on his or her heirs, executors or administrators and, all persons, if any, jointly interested with him or her in any share.

Where under any provision of the Act, any person whether a Member of the Company or not, is entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the persons so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. to 1 p.m. on such business days, as the Act requires them to be kept open for inspection subject to such Rules and Regulations as the Board may prescribe from time to time in this behalf.

25. WINDING UP

Liquidator may divide assets in specie

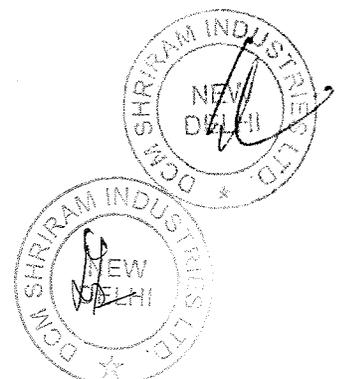
Subject to the applicable provisions of the Act and the Rules made thereunder:

- a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

26. SECRECY CLAUSE

- a. Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration also pledge himself not to reveal any of the matters which may come to his knowledge in the course of discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

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- b. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

27. INDEMNITY AND RESPONSIBILITY

1. Directors and others right of indemnity

- a. Subject to the provisions of the Act, every Director, Managing Director, Whole- Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity .
- b. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

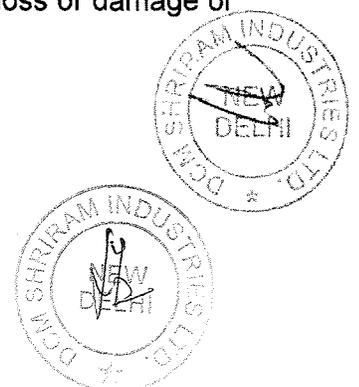
2. Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

3. Directors and other officers not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or

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misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

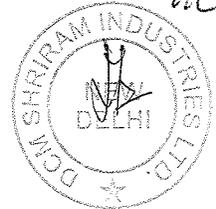
28. GENERAL POWERS

Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.


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 For DCM Shriram Industries Ltd.


 Company Secretary



S. No	Name, Address, description and occupation of each subscriber	No. of shares taken by each Subscriber	Signature of subscriber	Signature of witness with address, description and occupation
1.	Nitish Chandra Brahma S/o. Late Mr. J. C. Brahma C-75, N.D.S.E., Part-2 New Delhi (Business Executive)	50 (Equity) 50 (Preference)	Sd/-	I witness the signatures and the particulars of the two subscribers to the Memorandum appearing at Sl. Nos. 1 to 2. Sd/- (G.S. NAIR) S/o. Sh. K. G. Pillai 287 B, J&K Pocket, Dilshad Garden, Delhi - 110032
2.	Derek Arthur Mascarenhas Prabhu S/o. Late Sh. A. Mascarenhas C-205, Sarvodaya Enclave, New Delhi - 110017 (Business Executive)	50 (Equity) 50 (Preference)	Sd/-	
Total		100 (Equity) 100 (Preference)		

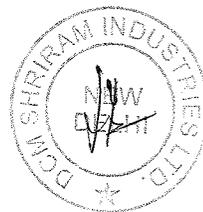
Dated : 21.2.89

Place : New Delhi

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Certified to be true copy
For DCM Shriram Industries Ltd.

Company Secretary



**COPY OF RESOLUTION NO.3 PASSED BY THE BOARD OF DIRECTORS
OF THE COMPANY AT THEIR MEETING HELD ON 21.3.1989**

COMMENCEMENT OF BUSINESS

The Chairman informed that the Company has been formed to take over some of the Units of DCM Limited as going concerns and that such take overs are covered under incidental object clause No.41 of the Memorandum of Association of the Company. In order to achieve the main objects for which the company has been formed, Directors decided as under:

“RESOLVED THAT in order to attain the main objects as contained in the main objects clauses of the Memorandum of Association of the Company, approval be and is hereby accorded to pursue the incidental objects contained in clause no.41 of the incidental object clause of the Memorandum of Association as main object.”

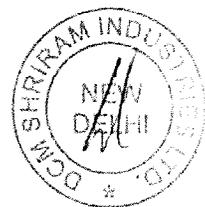
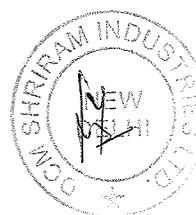
**COPY OF RESOLUTION NO.10 PASSED BY THE SHAREHOLDERS OF
THE COMPANY AT THEIR EXTRA-ORDINARY GENERAL MEETING
HELD ON 15.7.1994**

“RESOLVED THAT in supersession of the Resolution no.7 passed at the Extra-Ordinary General Meeting of the Company held on 9th January, 1990 and pursuant to Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart from any specific purpose, provided that the total amount upto which moneys may be so borrowed by the Board of Directors shall not exceed Rs.750 crores at any time.”

**COPY OF RESOLUTION NO.7 PASSED BY THE SHAREHOLDERS OF
THE COMPANY AT THEIR EXTRA-ORDINARY
GENERAL MEETING HELD ON 9.1.90**

“RESOLVED THAT pursuant to Section 149(2A)(b) and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the company undertaking the new businesses as set out in Clause 1 to 3, 5, 7 to 11, 18 to 23, 31, 32, 34, 40, 41 and 46 to 54, under the heading of the “Other Objects” of the “Object Clause” of the Memorandum of Association of the Company”.

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**COPY OF RESOLUTION NO.10 PASSED BY THE SHAREHOLDERS OF THE
COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 9.9.1994**

“RESOLVED THAT pursuant to Section 149(2A)(b) and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the company undertaking all or any of the business as set out in Clause 52 and 53, under the heading 'Other Objects' of the 'Objects Clause' of the Memorandum of Association of the Company.”

**COPY OF RESOLUTION NO.12 PASSED BY THE SHAREHOLDERS OF THE
COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 29.07.1999.**

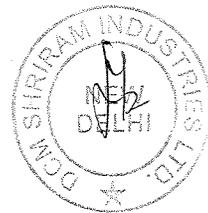
“RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for commencing and undertaking all or any of the business specified in Sub-Clause 55 of the Other Objects Clauses of Memorandum of Association of the Company.

**COPY OF RESOLUTION NO.6 PASSED BY THE SHAREHOLDERS OF THE
COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 25.09.2007.**

“RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for commencing and undertaking all or any of the businesses specified in Sub-Clause 46 of the Other Objects Clauses of the Memorandum of Association of the Company.”



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IN THE HIGH COURT OF DELHI

Suit No.

Appeal No. Of C.P. No. 3 of 1990 Original Decree
 Revision Application from Appellate Order

No:

Date of Decision April 16 1990

In the matter of DCM Shriram Industries through Mr. Krishan Kumar with
 Mr. Nalin Talwar, advocates.

VERSUS

Coram :

The Hon'ble Mr. Justice

MAHESH CHANDRA.,

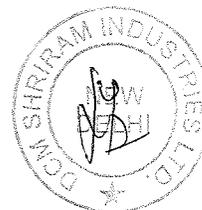
The Hon'ble Mr. Justice

1. Whether Reporters of local papers may be allowed to see the Judgement?
2. To be referred to the Reporter or not?
3. Whether their Lordships wish to see the fair copy of the Judgment?

MAHESH CHANDRA, J.

An application No. 7552 of 1989 was filed on 18th October, 1989 by the petitioner under Section 391(1) of the Companies Act, 1956 seeking directions to hold meetings of its shareholders and creditors for approving with or without modification, the Scheme of Arrangement, proposed to be entered into between DCM Shriram Industries, the petitioner company and DCM Ltd., DCM Engineering Industries Ltd. and Rath Foods Ltd. and their respective shareholders. By an order made on 27th October, 1989 S. N. Sapra, J. directed to convene separate meetings of its equity shareholders, secured creditors (including debentureholders) and unsecured creditors (including fixed deposit holders) for the purpose of considering and if thought fit, approving with or without modifications, the

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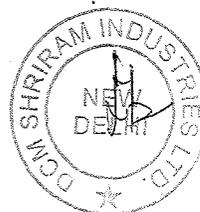
Scheme of Arrangement proposed to be made between the petitioner company and DCM Ltd., DCM Engineering Industries Ltd. and Rath Foods Ltd. annexed as Annexure 'F' to the affidavit of Shri Bansi Dhar son of late Shri Murli Dhar, a Director of petitioner company. Shri Ashok Bhasin, Advocate was appointed Chairman for the aforesaid meetings. Notice of this application was also sent to Central Government through Regional Director, Company Law Board Kanpur.

Notices of the meetings as approved by this court are stated to have been sent to equity shareholders, secured creditors (including debenture holders) and unsecured creditors (including fixed deposit holders) together with a copy of the Scheme of Arrangement, the Explanatory Statement as required by Section 393 of the Companies Act, 1956 and a Form of Proxy. The notice of the meetings was also advertised in the 'National Herald' English edition on 23rd November, 1989 and 'Veer Arjun', Hindi edition on 23rd November, 1989 in accordance with the direction of the court and paper citations are on record. An affidavit of Shri Bansi Dhar has been filed on 8th December, 1989 showing the publication and despatch of the notices and convening the said meetings.

Shri Ashok Bhasin, who was appointed as Chairman of these meetings, has filed his reports of the said meetings on 8th January, 1990 and it appears from the said reports that the proposed scheme of arrangement has been approved without any modification in all the aforesaid meetings by an overwhelming majority.

It was then that on 10th January, 1990 the petitioner company filed this C.P. No. 3 of 1990 under section 391(2) read with section 394 of the Companies Act, 1956 praying for the confirmation of the Scheme of Arrangement. Notices of the petition were also given to Central Government through Regional Director, Company Law Board, Kanpur and official liquidator, New Delhi. Notice of hearing of petition was also directed to published in 'The National Herald' and 'Veer Arjun' for the information of general public. The notice of hearing was published in 'The National Herald' English edition and 'Veer Arjun' Hindi edition on 3rd February 1990. The Official Liquidator has filed his report on 8th March, 1990 stating that as no company is going to be dissolved as per the terms of the Scheme of Arrangement, he has no comments to offer in regard to the same and the Scheme may be approved. Regional Director, Company Law Board, Kanpur has also filed his report on 21st March, 1990 stating inter alia that the Scheme of Arrangement is not prejudicial to the interest of share holders, creditors of the petitioner company and the companies to the Scheme and that the Scheme is in public interest. The interests of creditors and workers have been specifically safeguarded and provided for.

I have heard the learned counsel for the petitioner and have gone through the file and report of the Chairman. Considering the report of the Central Government and Official Liquidator and my observations above. I do not find anything on record to suggest that the Scheme of Arrangement should not be sanctioned. As such the court hereby sanctions the Scheme of Arrangement set forth in para 8 of the petition herein and annexed as 'E' to the petition and do hereby declare the same to be binding on all the equity shareholders, secured



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creditors (including debenture holders) and unsecured creditors (including fixed deposit holders) of the petitioner company and on the petitioner company as well as other companies to the Scheme of Arrangement namely, DCM Ltd., DCM Engineering Industries Ltd. and Rath Foods Ltd. and their respective shareholders. It is placed on record that the names of DCM Engineering Industries Ltd. and Rath Foods Ltd. have since been changed to DCM Industries Ltd. and Shriram Industrial Enterprises Ltd. respectively. An undertaking dated 19th December, 1989 given by the petitioner as well as by other companies to the Scheme of Arrangement in favour of banks is also taken on record. The Scheme of Arrangement is sanctioned.

It is therefore directed that the parties to the Scheme of Arrangement shall be at liberty to apply to this court for any directions that may be necessary in regard to the working of the Scheme of Arrangement.

The petitioner company is further directed to file with Registrar of Companies a certified copy of this order within 14 days from this date together with Scheme.

The Scheme of Arrangement as approved and confirmed by this court, will be effective from 1st April, 1990 which would be the 'Effective Date' in terms of the Scheme.

Registry is directed to draw the formal order in Accordance with the aforesaid directions.

The Scheme of Arrangement (Annexure 'E') shall be read as part of this order.

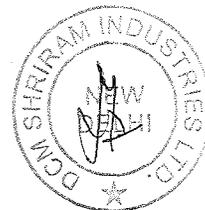
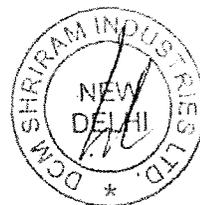
Sd/-

April : 1990

dkb :

(MAHESH CHANDRA)
JUDGE

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IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)
IN THE MATTER OF COMPANIES ACT, 1956
AND

IN THE MATTER OF

1: DCM LIMITED

AND

2. DCM SHRIRAM INDUSTRIES LIMITED

3. DCM INDUSTRIES LIMITED

(Formerly known as DCM ENGINEERING INDUSTRIES LTD.)

4. SHRIRAM INDUSTRIAL ENTERPRISES LTD.

(Formerly known as M/S. RATH FOODS LTD.)

COMPANY PETITION NO. 3 OF 1990

CONNECTED WITH

COMPANY APPLICATION NO. 7552 OF 1989

DCM SHRIRAM INDUSTRIES LIMITED

having its registered office at

Kanchenjunga Building,

18, Barakhamba Road,

New Delhi 110001

PETITIONER

COMPANY PETITION NO. 4 OF 1990

CONNECTED WITH

COMPANY APPLICATION NO. 7551 OF 1989

DCM LIMITED

having its registered office at

Kanchenjunga Building,

18, Barakhamba Road,

New Delhi 110 001

PETITIONER



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COMPANY PETITION NO. 5 OF 1990

CONNECTED WITH

COMPANY APPLICATION No. 7353 OF 1989

DCM INDUSTRIES LIMITED
(formerly known as DCM ENGINEERING INDUSTRIES LIMITED)
having its registered office at
Kanchenjunga Building
18, Barakhamba Road,
New Delhi - 110 001

PETITIONER

COMPANY PETITION NO. 6 OF 1990

CONNECTED WITH

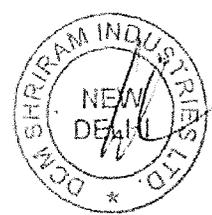
COMPANY APPLICATION NO. 7534 OF 1989

SHRIRAM INDUSTRIAL ENTERPRISES LIMITED
(formerly known as Rath Foods Limited)
having its registered office at
Kanchenjunga Building,
18, Barakhamba Road,
New Delhi 110 001

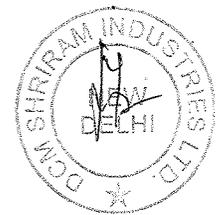
PETITIONER

BEFORE THE HON'BLE MR. JUSTICE MAHESH CHANDRA.

DATED THE 16TH DAY OF APRIL, 1990.



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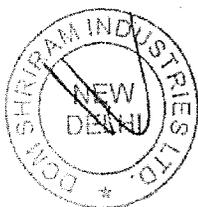


ORDER ON PETITION

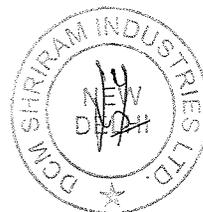
The above petitions coming on for hearing on 16th day of April, 1990, upon reading the said petitions, the orders dated 27.10.1989 whereby the petitioner companies were ordered to convene separate meetings of the Equity Shareholders of all the petitioner companies, preferential shareholders of DCM Shriram Industries Limited, DCM Industries Limited (formerly known as DCM Engineering Industries Limited) and Secured and unsecured creditors of DCM Limited, for the purpose of considering and if thought fit, approving, with or without modification, the Scheme of arrangement proposed to be made between the aforesaid Companies and their respective shareholders and annexed to the affidavits of Shri Bansi Dhar in C.A. 7552/89, Shri V.P. Aggarwal in C.A. No. 7551/89, Shri Ajay Shriram in C.A. 7553/89, Shri V.P. Aggarwal in C.A. No. 7554/89 filed on 18th October, 1989, and upon perusing the advertisement in the 'National Herald', 'Veer Arjun', 'Hindustan Times', 'The Statesman', and 'Hindustan', dated 23rd November, 1989 and 'Nav Bharat Times', 'Punjab Kesri' and 'The Tribune' dated 24th November, 1989 each containing the advertisements of the said notices convening the said meetings directed to be held by the said orders dated 27th day of October, 1989, the affidavits of Sh. Bansi Dhar in C.A. 7552/89, Shri V.P. Aggarwal in C.A. No. 7551/89, Shri Ajay Shriram in C.A. 7553/89 and Shri V.P. Aggarwal in C.A. 7554/89, all dated 7th December, 1989 showing the publication and despatch of notices convening the said meetings, the reports of Shri Ashok Bhasin, Chairman of the said meetings in C.A. No. 7552/89, dated 28.12.1989, Shri Arun Kumar, Chairman of the said meetings in C.A. No. 7551/89, dated 23.12.1989. Shri K.N. Kataria, Chairman of the said meetings in C.A. No. 7553/89 and Shri S.S. Chaman, Chairman of the said meetings in C.A. No. 7554/89, dated 28th December, 1989 as to the result of the said meetings, and upon hearing Shri Krishan Kumar, Advocate with Mr. Nalin Talwar, Advocate for the petitioner companies, and upon considering the representation filed by the Regional Director (Northern Region), Company Law Board, Kanpur, stating that the scheme is not prejudicial to the interest of members, Shareholders and creditors of the above mentioned companies and is in public interest and the Central Government not having any objection to the Scheme being approved and it appearing from the reports of all the four Chairman of the meetings that the proposed scheme of arrangement has been approved unanimously by the Equity Shareholders and preferential shareholders of M/s. DCM Shriram industries Limited M/s. DCM Industries Limited (formerly known as DCM Engineering Industries Limited) and M/s. Shriram Industrial Enterprises Limited (formerly known as Rath Foods Limited) and by overwhelming majority of equity shareholders and secured and unsecured creditors of M/s. DCM Limited, present and voting in person or by proxy.

THE COURT DOTH HEREBY SANCTION THE SCHEME OF

ARRANGEMENT setforth in para 8 of the petitions and Schedule I hereto and DOTH HEREBY DECLARE the same to be binding on all the equity shareholders,



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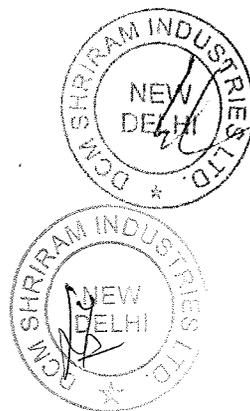


secured creditors (including debenture holders) and unsecured creditors (including fixed deposit holders) of the petitioner companies and on the petitioner companies mentioned above and their respective shareholders.

AND THIS COURT DOTH FURTHER ORDER :-

- 1) That all the property, assets movable or immovable, including all plants and machineries, rights and powers together with all present and future liabilities including contingent liabilities and obligation of the various undertakings, of the Transferor company (DCM Limited) be transferred without further act or deed to the Transferee Companies namely DCM Shriram Industries Limited, DCM Industires Limited (formerly known as DCM Engineering Industries Limited) and Shriram Industrial Enterprises Limited (formerly known as Rath Foods Limited) as per the said scheme of arrangement and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Companies for all the estate and interest of the Transferor company therein but subject nevertheless to all charges now affecting the same including specified in the first, second and third parts of the Schedule II hereto.
- 2) That all the liabilities and duties of the Transferor company be transferred without further act or deed to the respective transferee companies as per the said scheme of arrangement and accordingly the same shall, pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the respective transferee companies; and
- 3) That all proceedings now pending by or against the transferor company be continued by or against the respective transferee companies; and
- 4) That the transferee companies do without further application, act or deed, issue and allot to every member of transferor company (DCM Limited) holding equity shares in transferor company (DCM Limited) on a day to be fixed by the Board of the transferor company (DCM Limited) the equity share in each of the three transferee companies of Rs.10- each credited as fully paid up for every four equity shares of Rs.10/- each fully paid up held by such member in the transferor company (DCM Limited) as per the scheme of arrangement.
- 5) That the petitioner companies do within 14 days from the date of this order cause a certified copy of this order together with the scheme to be delivered to the Registrar of Companies for Registration.
- 6) That the parties to the scheme of Arrangement shall be at liberty to apply to the Court in the above matter for any directions that may be necessary in regard to the working of scheme of Arrangement.
- 7) The scheme of Arrangement, as approved and Confirmed by this court, will be effective from 1st day of April, 1990 which would be the 'Effective Date' in terms of the Scheme.

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IN THE HIGH COURT OF DELHI AT NEW DELHI
ORIGINAL JURISDICTION

COMPANY PETITION NO. 181 OF 2005

CONNECTION WITH
COMPANY APPLICATION (M) NO. 65 OF 2005

IN THE MATTER OF :

M/s. Daurala Organics Limited ... Petitioner No.1/Transferor Company

AND

M/s. DCM Shriram Industries
Limited ... Petitioner No.2 / Transferee Company

MEMO OF PARTIES

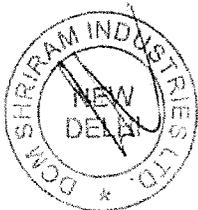
M/s. Daurala Organics Limited, a
Company incorporated under the Indian
Companies Act, 1956 under the name of
Gama Chemicals Limited as a Private
limited Company and later converted to
a Public Limited Company and the
name changed to Daurala Organics
Limited having its registered office at
405-406, 4th Floor, Akashdeep Building,
26-A, Barakhamba Road, New Delhi -
110001. ... Petitioner No.1/Transferor Company

AND

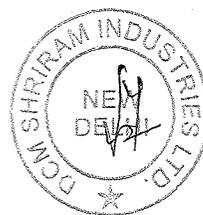
M/s. DCM Shriram Industries Limited
a Public Limited Company incorporated
under the Indian Companies Act, 1956
having its registered office at 6th floor,
Kanchengunga Building, 18 Barakhamba
Road, New Delhi - 110001.
... Petitioner No.2/Transferee Company

(KHAITAN & KHAITAN)
COUNSEL FOR THE PETITIONERS

NEW DELHI
DATED 23.5.2005



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13.9.2005

Present : Mr. Ashutosh Kaitan for the petitioner.
Mr. R.D. Kashyap, Dy. ROC for the Regional Director.
Mr. Mayank Goel for the O.L.

CP No. 181/2005

This is a joint petition filed under Section 391(2) and 394 of the Companies Act for sanction of the Scheme of Amalgamation (in short the "Scheme") of the M/s. Daurala Organics Ltd. (transferor company/DOL) and M/s. DCM Shriram Industries Ltd. (transferee company/DSIL) whereby the entire business and undertaking of the transferor company shall without further act or deed be transferred and vested in the transferee company.

The registered offices of these companies are located at Delhi which are within the territorial jurisdiction of this Court.

The transferor company was incorporated on 1st June, 1990. The present authorised share capital of the company is 349,950,000/- divided into 3,49,95000 equity shares of Rs.10 each. The issued, subscribed and paid up share capital is Rs.219,320,000 divided into 2,19,32,000 equity shares of Rs.10 each.

The transferee company was incorporated on 21st February, 1989. The present authorised share capital of the company is 2,99,990,000/- divided into 2,99,99,000 equity shares of Rs.10 each. The issued, subscribed and paid-up share capital is Rs.13,73,02,370/- divided into 1,37,30,237 equity shares of Rs.10 each.

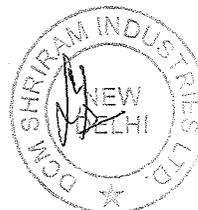
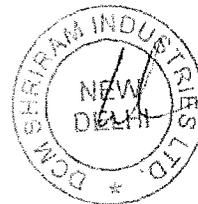
The circumstances, reasons and grounds that have necessitated and/or justify the said Scheme of Amalgamation are mentioned in para 4 of the petition. The main objects of the Scheme are also stated in the petition.

In earlier proceedings filed by the petitioner companies being CA (M) 65/05, by separate orders passed on 4th April 2005, this Court had directed the transferor company as well as transferee company to convene and hold separate meetings of their shareholders and secured and unsecured creditors. These meetings have been duly held and report of the respective Chairpersons filed on record.

It is also stated that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending in respect of the petitioner companies.

Notice of this petition was directed to be served upon the Central Government through Regional Director, Northern Region, Ministry of Company Affairs as well as the Official Liquidator attached to this Court. Citations were also

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directed to be published in "Statesman" (English) and Jansatta (Hindi) for today. These citations have been duly published and copies filed on record.

The Regional Director as well as the Official Liquidator have filed their reports. As per the report filed by the Official Liquidator he has no objection if the Scheme is sanctioned by this Court. In the response filed by the Regional Director few observations are made which are as under :-

"In the first instance it is stated that para 25 of Part III of the Scheme provides that upon the scheme becoming effective, the authorised share capital of the transferor company would be added to the authorised share capital of the transferee company and the authorised share capital of the transferee company would stand increased to that extent."

Objection is raised by the Regional Director to the effect that the authorised share capital of a company can be increased only after following the procedures prescribed under the relevant provisions of the Companies Act, 1956 and payment of requisite fees to the Registrar of Companies and stamp duty to the State Government and, therefore, inclusion of this clause may not be allowed. This objection of the Regional Director is without substance in view of the judgement of this court in Re. Hotline Holdings Pvt. Ltd. reported as 2004 (V) A.D. (Delhi) 213.

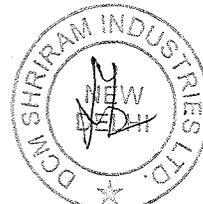
The next observation of the Regional Director is with regard to para 8 of Part IV of the Scheme, which, inter alia, provides as under :-

"Simultaneously the surplus value of the assets over liabilities to be transferred from DOL of Rs.1411 lac shall be credited to the share premium account of DSIL so as to strengthen the net-worth of the company and enhance shareholder value."

The submission of the Regional Director is that this clause is not in conformity with the provision of the Companies Act, 1956 as well as normally accepted accounting principles, since any surplus arising out of the transfer of assets by the transferor company to the transferee company should be credited to amalgamation reserve/surplus in the books of the transferee company and the same cannot be considered as share premium. It is also pointed out that under Section 78 of the Companies Act, share premium account is normally opened only when there is allotment of shares of the company at premium. After going through the provisions of Section 78 of the Companies Act, I find substance in this objection of the Regional Director. Learned counsel for the petitioner submits at this stage that the transferee company shall have no objection if the aforesaid surplus is credited to the amalgamation reserve account instead of share premium account.



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In spite of the advertisement of the notice of this petition in the newspapers, no other objection has been received against the grant of sanction to the proposed Scheme of Amalgamation and none has entered appearance to oppose the prayers of the petitioners.

In the above circumstances and having regard to the averments made in the petition and on perusal of the material placed on record and the reports filed by the Regional Director and the Official Liquidator, I am satisfied that the prayers in the petition deserve to be allowed. I also do not find any legal impediment to the grant of sanction to the proposed Scheme of Amalgamation. Hence, sanction is hereby granted to the above-mentioned Scheme of Amalgamation under Section 391(2) read with Section 394 of the Companies Act, 1956. Subject to this modification in paras 8 and 10 of Part IV of the Scheme of Amalgamation, the scheme is allowed. Consequent upon the amalgamation of the companies, the transferor company shall stand dissolved without resorting to the process of winding up.

The petition stands disposed of in terms of the aforesaid order

DASTI.

Sd/-

September 13, 2005

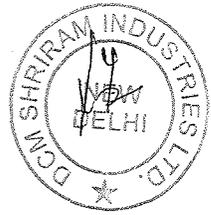
A.K. SIKRI, J

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 No. of Words/Pages 16/9/05
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 Registration and Postage Fee 16/9/05
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 Name of Applicant M/s. Shri Ram Industries
 Name of Receipt of Receipt 16/9/05
 Date of Preparation of Copy 16/9/05
 Date of Delivery of Copy 16/9/05
 Administrative Officer (Original) High Court of Delhi New Delhi 16/9/05



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ANNEXURE - '7'

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

372

Independent Auditor's Report

To the Board of Directors of DCM Shriram Industries Limited
Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of DCM Shriram Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

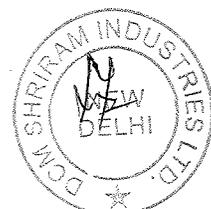

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Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

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Independent Auditor's Report (Continued)**DCM Shriram Industries Limited**

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

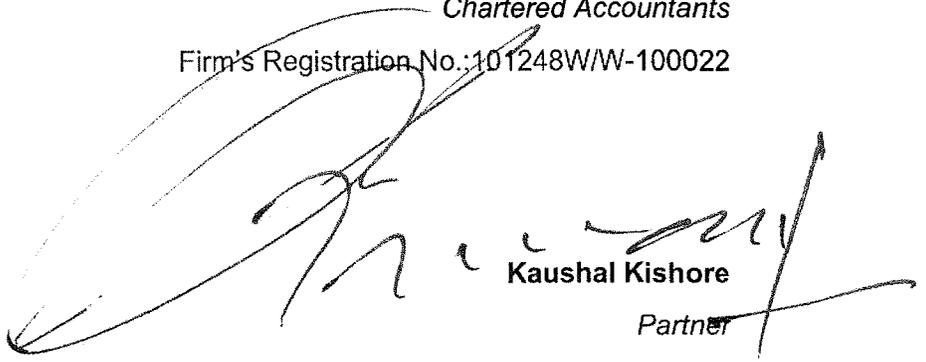
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to a limited review by us and on which we had issued modified conclusion with respect to the accounting treatment for off season expenses, though such accounting treatment followed for earlier quarters and upto 31 December 2023 does not impact the annual results for the year ended 31 March 2024, as such expenses are fully absorbed in cost of sugar produced during the year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kaushal Kishore

Partner

Membership No.: 090075

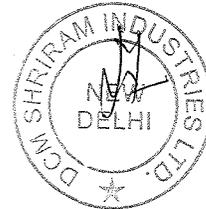
UDIN:24090075BKGTYQ1949

New Delhi

27 May 2024



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Independent Auditor's Report

To the Board of Directors of DCM Shriram Industries Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of DCM Shriram Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and an associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. DCM Shriram Industries Limited - Holding Company
 2. Daurala Foods & Beverages Private Limited - Subsidiary
 3. DCM Shriram Fine Chemicals Limited - Subsidiary
 4. DCM Shriram International Limited - Subsidiary
 5. DCM Hyundai Limited - Associate
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual

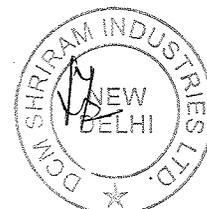
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Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

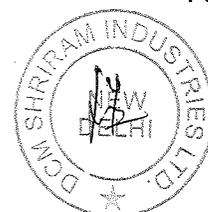
Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required

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Independent Auditor's Report (Continued)

DCM Shriram Industries Limited

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. "a" of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

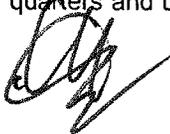
- a. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,057.74 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 93.86 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 28.36 lakhs and net cash outflows (before consolidation adjustments) of Rs. 303.15 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by the independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 25.36 lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of an associate whose financial statements have been audited by the independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

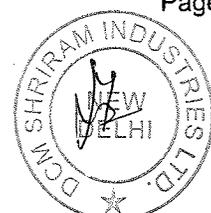
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to a limited review by us and on which we had issued modified conclusion with respect to the accounting treatment for off season expenses, though such accounting treatment followed for earlier quarters and upto 31 December 2023 does not impact the annual results for the year ended

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B S R & Co. LLP

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Independent Auditor's Report (Continued)

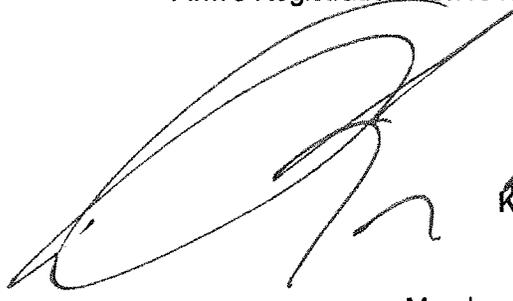
DCM Shriram Industries Limited

31 March 2024, as such expenses are fully absorbed in cost of sugar produced during the year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Kaushal Kishore

Partner

Membership No.: 090075

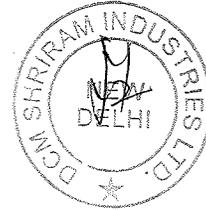
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New Delhi

27 May 2024



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DCM SHRIRAM INDUSTRIES LIMITED

CIN : L74899DL1989PLC035140

Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

TEL : 011-43745000, E-mail : dsil@dcmsr.com, Website : www.dcmsr.com

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

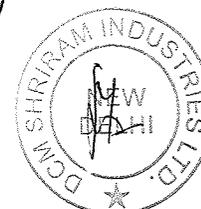
Sl. No.	PARTICULARS	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Total income from operations	51,628	47,571	54,142	210,451	236,781	51,661	47,595	54,158	210,545	236,843
2.	Net Profit for the period (before Tax, Exceptional and / or Extraordinary Items)	5,468	4,355	4,812	17,184	9,030	5,508	4,407	4,816	17,258	9,095
3.	Net Profit for the period before Tax (after Exceptional and / or Extraordinary Items)	5,468	4,355	4,812	17,184	9,030	5,508	4,407	4,816	17,258	9,095
4.	Net Profit for the period after Tax (after Exceptional and / or Extraordinary Items)	3,836	2,868	3,207	11,494	6,026	3,864	2,905	3,153	11,539	6,016
5.	Total Comprehensive Income (Comprising net profit / (loss) & Other Comprehensive Income/(Loss) after tax)	4,064	2,817	2,833	11,565	5,788	4,092	2,854	2,783	11,610	5,780
6.	Equity Share Capital	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
7.	Other Equity	-	-	-	78,006	68,181	-	-	-	79,798	69,927
8.	Basic and diluted earnings per share (₹) (Not annualised)	4.41	3.30	3.69	13.21	6.93	4.44	3.34	3.62	13.27	6.92

Notes:

- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the financial year.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
- There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.
GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Pending necessary amendments/notifications in this regard, the company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).
- The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. The Scheme is presently under consideration of BSE and NSE. Pending the necessary approvals, the effect of the Scheme has not been given in the financial results.
- The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 27 May 2024. The above financial results are available on the Company's website www.dcmsr.com and also on www.bseindia.com & www.nseindia.com.
- The Statutory Auditors have audited the above results and have issued an unmodified opinion.

Place: New Delhi
Date : 27 May 2024

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For and on behalf of the Board

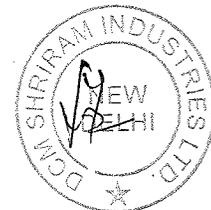
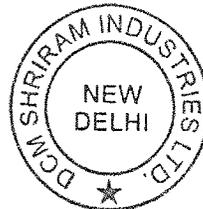
ALOK B. SHRIRAM
Sr. Managing Director & CEO
DIN : 00203808

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

S.No.	PARTICULARS	Standalone					Consolidated					
		Quarter ended		Year ended			Quarter ended		Year ended			
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
1.	Revenue											
	Gross sales	50,223	46,374	52,795	205,618	232,691	50,223	46,374	52,795	205,618	232,691	
	Other operating income	946	456	677	2,672	2,401	946	456	677	2,672	2,401	
	Revenue from operations	51,169	46,830	53,472	208,290	235,092	51,169	46,830	53,472	208,290	235,092	
	Other income	459	741	670	2,161	1,689	492	765	686	2,255	1,751	
	Total (1)	51,628	47,571	54,142	210,451	236,781	51,661	47,595	54,158	210,545	236,843	
2.	Expenses											
	a) Cost of materials consumed	50,160	38,189	44,209	130,302	130,589	50,160	38,189	44,209	130,302	130,589	
	b) Purchases of stock-in-trade	-	-	4,219	5,713	24,149	-	-	4,219	5,713	24,149	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22,145)	(12,035)	(15,831)	(13,153)	3,366	(22,145)	(12,035)	(15,831)	(13,153)	3,366	
	d) Employee benefits expense	5,459	4,978	4,835	19,411	18,638	5,459	4,978	4,835	19,411	18,638	
	e) Finance costs	918	600	809	3,556	3,342	921	604	821	3,577	3,354	
	f) Depreciation and amortisation expense	992	983	914	3,888	3,589	993	983	915	3,892	3,590	
	g) Other expenses	10,776	10,501	10,175	43,550	44,078	10,787	10,504	10,192	43,570	44,102	
	Total (2)	46,160	43,216	49,330	193,267	227,751	46,175	43,223	49,360	193,312	227,788	
3.	Profit before tax and share in profit of the associate	(1-2)	5,468	4,355	4,812	17,184	9,030	5,486	4,372	4,798	17,233	9,055
4.	Share of profit of the associate (Net of tax)		-	-	-	-	-	22	35	18	25	40
5.	Profit before tax	(3+4)	5,468	4,355	4,812	17,184	9,030	5,508	4,407	4,816	17,258	9,095
6.	Tax expense		1,632	1,487	1,605	5,690	3,004	1,644	1,502	1,663	5,719	3,079
7.	Net profit for the period/year	(5-6)	3,836	2,868	3,207	11,494	6,026	3,864	2,905	3,153	11,539	6,016
8.	Other comprehensive income / (loss) [OCI]											
	A (i) Items that will not be reclassified to profit or loss		351	(80)	(576)	109	(366)	351	(80)	(576)	109	(366)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(123)	29	202	(38)	128	(123)	29	202	(38)	128
	(iii) share in OCI / (loss) of associate (net of tax)		-	-	-	-	-	-	-	4	-	2
	B (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period/year	(A+B)	228	(51)	(374)	71	(238)	228	(51)	(370)	71	(236)
9.	Total comprehensive income (after tax)	(7+8)	4,064	2,817	2,833	11,565	5,788	4,092	2,854	2,783	11,610	5,780
10.	Net Profit for the period attributable to:											
	(a) Owners of the Company		3,836	2,868	3,207	11,494	6,026	3,864	2,905	3,153	11,539	6,016
	(b) Non controlling interest		-	-	-	-	-	-	-	-	-	-
11.	Other comprehensive income/ (loss) for the period attributable to:											
	(a) Owners of the Company		228	(51)	(374)	71	(238)	228	(51)	(370)	71	(236)
	(b) Non controlling interest		-	-	-	-	-	-	-	-	-	-
12.	Total comprehensive income for the period											
	(a) Owners of the Company	{10(a) + 11(a)}	4,064	2,817	2,833	11,565	5,788	4,092	2,854	2,783	11,610	5,780
	(b) Non controlling interest	{10(b) + 11(b)}	-	-	-	-	-	-	-	-	-	-
13.	Paid-up equity share capital (Face value ₹ 2 per equity share)		1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
14.	Other equity					78,006	68,181				79,798	69,927
15.	Basic and diluted earnings per share (₹) (Not annualised)		4.41	3.30	3.69	13.21	6.93	4.44	3.34	3.62	13.27	6.92

Place: New Delhi
Date : 27 May 2024

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DCM SHRIRAM INDUSTRIES LIMITED

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Segmentwise Revenue, Results, Assets and Liabilities

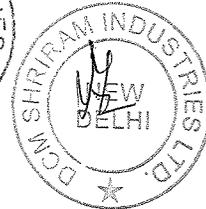
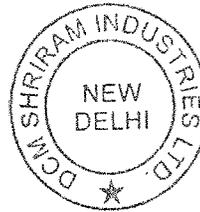
(₹ Lakhs)

S.No.	PARTICULARS	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Segment Revenue										
	(a) Sugar *	20,851	21,116	27,991	98,297	142,893	20,851	21,116	27,991	98,297	142,893
	(b) Industrial fibres and related products	19,542	15,715	14,935	68,711	46,392	19,542	15,715	14,935	68,711	46,392
	(c) Chemicals	10,776	9,999	10,546	41,282	45,807	10,776	9,999	10,546	41,282	45,807
	Total	51,169	46,830	53,472	208,290	235,092	51,169	46,830	53,472	208,290	235,092
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-
	Income from operations	51,169	46,830	53,472	208,290	235,092	51,169	46,830	53,472	208,290	235,092
2.	Segment Results										
	Profit before tax & finance costs										
	(a) Sugar *	1,934	749	2,310	3,985	4,848	1,934	749	2,310	3,985	4,848
	(b) Industrial fibres and related products	4,817	4,498	3,260	16,910	6,630	4,817	4,498	3,260	16,910	6,630
	(c) Chemicals	1,245	1,023	1,083	4,766	4,545	1,245	1,023	1,083	4,766	4,545
	Total	7,996	6,270	6,653	25,661	16,023	7,996	6,270	6,653	25,661	16,023
	(d) Less : i) Finance costs	918	600	809	3,556	3,342	921	604	821	3,577	3,354
	ii) Other unallocable expenditure net of unallocable income	1,610	1,315	1,032	4,921	3,651	1,589	1,294	1,034	4,851	3,614
	Profit before tax and share in profit of associate	5,468	4,355	4,812	17,184	9,030	5,486	4,372	4,798	17,233	9,055
3.	Assets										
	Segment Assets										
	(a) Sugar *	126,416	99,970	109,690	126,416	109,690	126,416	99,970	109,690	126,416	109,690
	(b) Industrial fibres and related products	50,599	51,778	48,043	50,599	48,043	50,599	51,778	48,043	50,599	48,043
	(c) Chemicals	22,739	21,957	23,512	22,739	23,512	22,739	21,957	23,512	22,739	23,512
	Total Segment Assets	199,754	173,705	181,245	199,754	181,245	199,754	173,705	181,245	199,754	181,245
	Unallocated Assets	18,073	16,003	11,476	18,073	11,476	20,141	18,142	13,862	20,141	13,862
	Total Assets	217,827	189,708	192,721	217,827	192,721	219,895	191,847	195,107	219,895	195,107
4.	Liabilities										
	Segment Liabilities										
	(a) Sugar *	53,649	49,139	45,512	53,649	45,512	53,649	49,139	45,512	53,649	45,512
	(b) Industrial fibres and related products	13,949	14,904	13,424	13,949	13,424	13,949	14,904	13,424	13,949	13,424
	(c) Chemicals	5,027	5,336	6,347	5,027	6,347	5,027	5,336	6,347	5,027	6,347
	Total Segment Liabilities	72,625	69,379	65,283	72,625	65,283	72,625	69,379	65,283	72,625	65,283
	Unallocated Liabilities	65,456	42,907	57,517	65,456	57,517	65,732	43,282	58,157	65,732	58,157
	(a) Borrowings	51,359	32,339	49,368	51,359	49,368	51,359	32,415	49,673	51,359	49,673
	(b) Others	14,097	10,568	8,149	14,097	8,149	14,373	10,867	8,484	14,373	8,484
	Total Liabilities	138,081	112,286	122,800	138,081	122,800	138,357	112,661	123,440	138,357	123,440

* Comprising sugar, power and alcohol.

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Notes :

1. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the financial year.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
3. There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.

GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Pending necessary amendments/notifications in this regard, the company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).

4. The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. The Scheme is presently under consideration of BSE and NSE. Pending the necessary approvals, the effect of the Scheme has not been given in the financial results.
5. The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 27 May 2024. The above financial results are available on the Company's website www.dcmsr.com and also on www.bseindia.com & www.nseindia.com.
6. The Statutory Auditors have audited the above results and have issued an unmodified opinion.

For and on behalf of the Board

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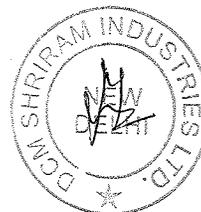


Alok B. Shriram

ALOK B. SHRIRAM
Sr. Managing Director & CEO
DIN : 00203808

Place : New Delhi
Date : 27 May 2024

[Signature]



DCM SHRIRAM INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024

383

(₹ Lakhs)

S.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A.	ASSETS				
1.	NON-CURRENT ASSETS				
	(a) Property, plant and equipment	58,667	59,250	61,034	61,621
	(b) Capital work in progress	684	221	684	221
	(c) Right-of-use-assets	1,486	1,313	1,486	1,313
	(d) Intangible assets	156	238	156	238
	(e) Equity accounted investees	-	-	1,423	1,397
	(f) Financial assets				
	(i) Investments	3,672	3,261	315	315
	(ii) Loans	36	63	36	63
	(iii) Other financial assets	588	540	700	541
	(g) Income tax assets (net)	2,345	1,652	2,348	1,656
	(h) Other non-current assets	5,851	5,406	6,085	5,639
	Total non-current assets	73,485	71,944	74,266	73,004
2.	CURRENT ASSETS				
	(a) Inventories	73,954	63,483	73,954	63,483
	(b) Financial assets				
	(i) Investments	3,359	2,835	3,359	2,835
	(ii) Trade receivables	27,587	24,224	27,587	24,224
	(iii) Cash and cash equivalents	1,876	474	1,883	784
	(iv) Other bank balances other than (iii) above	1,186	749	1,186	1,728
	(v) Loans	20	19	20	19
	(vi) Other financial assets	33,485	26,796	34,761	26,829
	(c) Other current assets	2,841	2,163	2,845	2,167
	(d) Asset held for sale	34	34	34	34
	Total current assets	144,342	120,777	145,629	122,103
	TOTAL ASSETS	217,827	192,721	219,895	195,107
B.	EQUITY & LIABILITIES				
1.	EQUITY				
	(a) Equity share capital	1,740	1,740	1,740	1,740
	(b) Other equity	78,006	68,181	79,798	69,927
	Total equity attributable to equity shareholders	79,746	69,921	81,538	71,667
	Total equity	79,746	69,921	81,538	71,667
2.	LIABILITIES				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,553	7,331	3,553	7,331
	(ii) Lease liabilities	1,136	1,097	1,136	1,097
	(iii) Other financial liabilities	5,771	5,416	5,771	5,416
	(b) Provisions	1,102	1,004	1,102	1,004
	(c) Deferred tax liabilities (net)	7,600	5,320	7,873	5,578
	(d) Other non-current liabilities	22	59	22	59
	Total non-current liabilities	19,184	20,227	19,457	20,485
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	47,682	41,864	47,682	42,169
	(ii) Lease liabilities	531	436	531	436
	(iii) Trade payables				
	- Total outstanding dues of Micro and Small Enterprises	1,310	1,216	1,310	1,216
	- Total outstanding dues of other than Micro and Small Enterprises	30,371	26,259	30,374	26,261
	(iv) Other financial liabilities	5,558	4,243	5,558	4,318
	(b) Other current liabilities	1,451	1,549	1,451	1,549
	(c) Provisions	31,288	27,006	31,288	27,006
	(d) Current tax liability (net)	706	-	706	-
	Total current liabilities	118,897	102,573	118,900	102,955
	Total liabilities	138,081	122,800	138,357	123,440
	TOTAL EQUITY AND LIABILITIES	217,827	192,721	219,895	195,107



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DCM SHRIRAM INDUSTRIES LIMITED

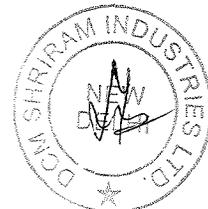
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Statement of Cash flows for the year ended 31 March 2024

(₹ Lakhs)

	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	17,184	9,030	17,258	9,095
<u>Adjustments for :</u>				
Depreciation and amortisation	3,888	3,589	3,892	3,590
Finance costs	3,556	3,342	3,577	3,354
Interest income	(130)	(45)	(224)	(106)
Interest received against subvention	(211)	(291)	(211)	(291)
Profit on sale of property, plant and equipment / discarded assets (net)	(11)	(16)	(11)	(16)
Share of profit of equity accounted investees (net of tax)	-	-	(25)	(40)
Provisions/liabilities no longer required, written back	(109)	(342)	(109)	(342)
Provision for doubtful debts	-	10	-	10
Profit on sale of current investments	(138)	(44)	(138)	(44)
Net gain on fair value of investments	(98)	(66)	(98)	(66)
Operating profit before changes in assets and liabilities	23,931	15,167	23,911	15,144
<u>Changes in operating assets and liabilities</u>				
Increase in trade payables	4,207	967	4,207	967
Increase in financial liabilities	153	6,530	153	6,530
Increase in other liabilities & provisions	4,353	9,492	4,354	9,480
(Increase) / Decrease in trade receivables	(3,363)	1,260	(3,363)	1,261
(Increase) in inventories	(10,472)	(213)	(10,472)	(213)
(Increase) in financial assets	(6,679)	(10,969)	(6,674)	(10,953)
(Increase) in other assets	(1,003)	(3,740)	(1,003)	(3,744)
Cash generated from operations	11,127	18,494	11,113	18,472
Income tax paid (net)	(3,435)	(1,585)	(3,449)	(1,611)
Net cash from operating activities (A)	7,692	16,909	7,664	16,861
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure on acquisition of items of property, plant and equipments, intangible assets and capital work in progress	(3,498)	(4,955)	(3,573)	(5,260)
Proceeds from sale of property, plant and equipments and Intangible assets	162	97	162	97
Investments in mutual fund (net)	(3,475)	(4,404)	(3,475)	(4,404)
Advance to wholly owned subsidiary for Share Capital	(411)	(332)	-	-
Investment in equity shares - non current	-	(134)	-	(134)
Investment in equity shares of wholly owned subsidiaries	-	(329)	-	-
Proceeds from sale of current investments	3,187	2,669	3,187	2,669
Change in bank deposit	(87)	(5)	(412)	(5)
Changes in other bank balances	(437)	(94)	(437)	157
Interest received	184	37	223	92
Net cash used in investing activities (B)	(4,375)	(7,450)	(4,325)	(6,788)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings	900	1,351	900	1,046
Repayment of long term borrowings	(6,928)	(7,532)	(7,233)	(7,532)
Proceeds from short term borrowings (net)	8,054	1,126	8,054	1,126
Repayments of lease liabilities	(508)	(449)	(508)	(449)
Finance costs paid (Net of subvention)	(3,380)	(3,017)	(3,400)	(3,029)
Dividend paid	(53)	(1,293)	(53)	(1,293)
Net cash used in financing activities (C)	(1,915)	(9,814)	(2,240)	(10,131)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	1,402	(355)	1,099	(58)
Cash and cash equivalents at the beginning of the year	474	829	784	842
Cash and cash equivalents at the end of the year	1,876	474	1,883	784
Component of cash and cash equivalents				
Balances with scheduled banks:				
- Current accounts	1,860	457	1,867	767
- Cash in hand	16	17	16	17
Cash and cash equivalents at the close of the year	1,876	474	1,883	784

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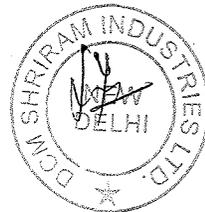
ANNEXURE - '8'

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Limited Review Report on unaudited standalone financial results of DCM Shriram Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of DCM Shriram Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Company for the preparation of quarterly financial results, the sugar off-season expenses amounting to Rs. 2,725 lakhs are not considered as part of cost of sugar produced during the period and are carried forward as inventory for inclusion in the cost of sugar to be produced in the remaining part of the financial year. However, for annual accounts, such expenses are fully absorbed in cost of sugar produced during the year. Had the Company recognised the above expenses in profit and loss account in the period it is incurred, the decrease in stock-in-trade would have been higher by Rs. 1,291 lakhs for the nine months ended 31 December 2024 and the increase in stock-in-trade would have been lower by Rs. 175 lakhs for the quarter ended 31 December 2024. Consequently, profit after tax would have been lower by Rs. 840 lakhs for the nine months ended 31 December 2024 and profit after tax would have been lower by Rs. 114 lakhs for the quarter ended 31 December 2024. Our review report for the corresponding quarter and nine months ended 31 December 2023 included in the Statement was also modified in respect of the above matter.
5. Based on our review conducted as above, except for the effect of the matter as already explained in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains

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Limited Review Report (*Continued*)

DCM Shriram Industries Limited

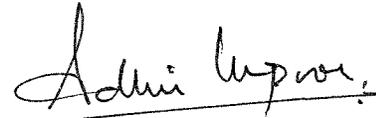
any material misstatement.

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For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Adhir Kapoor

Partner

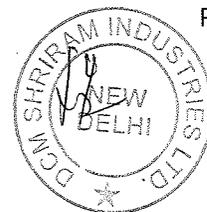
Membership No.: 098297

UDIN:25098297BMUJLJ6209

New Delhi

12 February 2025


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Limited Review Report on unaudited consolidated financial results of DCM Shriram Industries Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of DCM Shriram Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of DCM Shriram Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

DCM Shriram Industries Limited (Holding Company)

Daurala Foods and Beverages Private Limited (Subsidiary)

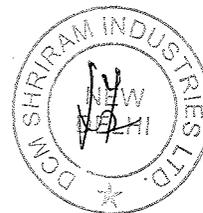
DCM Shriram Fine Chemicals Limited (Subsidiary)

DCM Shriram International Limited (Subsidiary)

DCM Hyundai Limited (Associate)

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DCM Shriram Industries Limited

5. We draw attention to Note 1 to the Statement, which states that as per the policy consistently followed by the Holding Company for the preparation of quarterly financial results, the sugar off-season expenses amounting to Rs. 2,725 lakhs are not considered as part of cost of sugar produced during the period and are carried forward as inventory for inclusion in the cost of sugar to be produced in the remaining part of the financial year. However, for annual accounts, such expenses are fully absorbed in cost of sugar produced during the year. Had the Holding Company recognised the above expenses in profit and loss account in the period it is incurred, the decrease in stock-in-trade would have been higher by Rs. 1,291 lakhs for the nine months ended 31 December 2024 and the increase in stock-in-trade would have been lower by Rs. 175 lakhs for the quarter ended 31 December 2024. Consequently, profit after tax would have been lower by Rs. 840 lakhs for the nine months ended 31 December 2024 and profit after tax would have been lower by Rs. 114 lakhs for the quarter ended 31 December 2024. Our review report for the corresponding quarter and nine months ended 31 December 2023 included in the Statement was also modified in respect of the above matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the effect of the matter as already explained in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 27 Lakhs and Rs. 78 Lakhs, total net profit after tax of Rs. 17 Lakhs and Rs. 41 Lakhs and total comprehensive income Rs. 17 Lakhs and Rs. 41 Lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 30 Lakhs and Rs. 113 Lakhs and total comprehensive income of Rs. 30 Lakhs and Rs. 113 Lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Adhir Kapoor

Partner

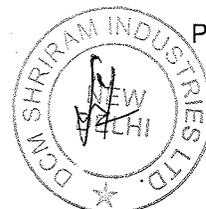
New Delhi

12 February 2025

Membership No.: 098297

UDIN:25098297BMUJLK3370

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DCM SHRIRAM INDUSTRIES LIMITED

CIN : L74899DL1989PLC035140

Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

TEL.: 011-43745000, E-mail: dsil@dcmr.com,

website: www.dcmr.com

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2024

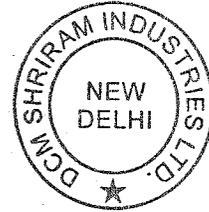
(₹ in Lakhs)

Sl. No.	PARTICULARS	Standalone						Consolidated						
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended			
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	
1.	Revenue													
	Net sales	48,592	52,642	46,374	156,041	155,395	205,618	48,592	52,642	46,374	156,041	155,395	205,618	
	Other operating income	706	666	456	1,958	1,726	2,672	706	666	456	1,958	1,726	2,672	
	Revenue from operations	49,298	53,308	46,830	157,999	157,121	208,290	49,298	53,308	46,830	157,999	157,121	208,290	
	Other income	988	805	741	2,421	1,702	2,161	1,015	831	765	2,499	1,763	2,255	
	Total Income (1)	50,286	54,113	47,571	160,420	158,823	210,451	50,313	54,139	47,595	160,498	158,884	210,545	
2.	Expenses													
	a) Cost of materials consumed	36,589	13,812	38,189	74,955	80,142	130,302	36,589	13,812	38,189	74,955	80,142	130,302	
	b) Purchases of stock-in-trade	-	-	-	-	5,714	5,713	-	-	-	-	5,714	5,713	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,960)	18,184	(12,035)	20,232	8,992	(13,153)	(6,960)	18,184	(12,035)	20,232	8,992	(13,153)	
	d) Employee benefits expense	5,214	5,070	4,978	15,105	13,952	19,411	5,214	5,070	4,978	15,105	13,952	19,411	
	e) Finance cost	659	954	600	2,704	2,638	3,556	659	954	604	2,704	2,656	3,577	
	f) Depreciation and amortisation expense	999	998	983	2,977	2,896	3,888	1,000	999	983	2,980	2,899	3,892	
	g) Other expenses	10,158	11,646	10,501	32,634	32,774	43,550	10,169	11,650	10,504	32,657	32,783	43,570	
	Total Expense (2)	46,659	50,664	43,216	148,607	147,108	193,267	46,671	50,669	43,223	148,633	147,138	193,312	
3.	Profit before tax and share in Profit of the Associate	(1 - 2)	3,627	3,449	4,355	11,813	11,715	17,184	3,642	3,470	4,372	11,865	11,746	17,233
4.	Share of Profit / (loss) of the Associate (net of tax)		-	-	-	-	-	30	43	35	113	3	25	
5.	Profit before tax	(3 + 4)	3,627	3,449	4,355	11,813	11,715	17,184	3,672	3,513	4,407	11,978	11,749	17,258
6.	Tax expenses		1,308	1,205	1,487	4,153	4,058	5,690	1,322	1,222	1,502	4,201	4,075	5,719
7.	Net Profit for the period/year	(5 - 6)	2,319	2,244	2,868	7,660	7,657	11,494	2,350	2,291	2,905	7,777	7,674	11,539
8.	Other Comprehensive Income/(Loss) [OCI]													
	A. (i) Items that will not be reclassified to Profit or loss		27	26	(80)	80	(242)	109	27	27	(80)	80	(242)	109
	(ii) Income tax relating to items that will not be reclassified to Profit or loss		(10)	(9)	29	(28)	85	(38)	(10)	(9)	29	(28)	85	(38)
	(iii) Share in OCI/(loss) of Associate (net of tax)		-	-	-	-	-	-	-	-	-	-	-	-
	B. (i) Items that will be reclassified to Profit or loss		-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or loss		-	-	-	-	-	-	-	-	-	-	-	-
	Total other Comprehensive Income/(loss) for the period/year	(A+B)	17	17	(51)	52	(157)	71	17	18	(51)	52	(157)	71
9.	Total Comprehensive Income/(Loss) (after tax)	(7 + 8)	2,336	2,261	2,817	7,712	7,500	11,565	2,367	2,309	2,854	7,829	7,517	11,610
10.	Net profit for the period attributable to:													
	(a) Owners of the Company		2,319	2,244	2,868	7,660	7,657	11,494	2,350	2,291	2,905	7,777	7,674	11,539
	(b) Non Controlling interest		-	-	-	-	-	-	-	-	-	-	-	-
11.	Other Comprehensive Income/(Loss) for the period attributable to:													
	(a) Owners of the Company		17	17	(51)	52	(157)	71	17	18	(51)	52	(157)	71
	(b) Non Controlling interest		-	-	-	-	-	-	-	-	-	-	-	-
12.	Total Comprehensive Income for the period attributable to:													
	(a) Owners of the Company	{10(a) + 11(a)}	2,336	2,261	2,817	7,712	7,500	11,565	2,367	2,309	2,854	7,829	7,517	11,610
	(b) Non Controlling interest	{10(b) + 11(b)}	-	-	-	-	-	-	-	-	-	-	-	-
13.	Paid-up equity Share Capital (Face value ₹ 2 per equity share)		1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
14.	Other Equity							78,006						79,798
15.	Basic and diluted earnings per share (₹) (Not annualised)		2.67	2.58	3.30	8.81	8.80	13.21	2.70	2.63	3.34	8.94	8.82	13.27

Place : New Delhi
Date : 12 February 2025

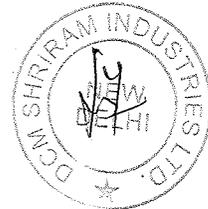
For and on behalf of the Board

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Alok B. Shriram

ALOK B. SHRIRAM
Sr. Managing Director & CEO
DIN : 00203808



DCM SHRIRAM INDUSTRIES LIMITED

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

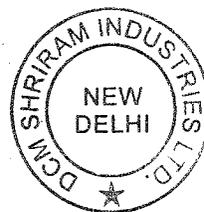
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(₹ in Lakhs)

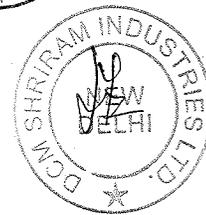
Sl. No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1.	Segment Revenue												
	(a) Sugar *	25,411	27,558	21,116	81,030	77,446	98,297	25,411	27,558	21,116	81,030	77,446	98,297
	(b) Industrial fibres and related products	14,555	14,618	15,715	45,344	49,169	68,711	14,555	14,618	15,715	45,344	49,169	68,711
	(c) Chemicals	9,332	11,132	9,999	31,625	30,506	41,282	9,332	11,132	9,999	31,625	30,506	41,282
	Total	49,298	53,308	46,830	157,999	157,121	208,290	49,298	53,308	46,830	157,999	157,121	208,290
	(d) Less : Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue from operations	49,298	53,308	46,830	157,999	157,121	208,290	49,298	53,308	46,830	157,999	157,121	208,290
2.	Segment Results												
	Profit before tax & finance costs												
	(a) Sugar *	1,581	1,502	749	5,024	2,051	3,985	1,581	1,502	749	5,024	2,051	3,985
	(b) Industrial fibres and related products	2,727	2,579	4,498	8,837	12,093	16,910	2,727	2,579	4,498	8,837	12,093	16,910
	(c) Chemicals	658	1,059	1,023	2,899	3,521	4,766	658	1,059	1,023	2,899	3,521	4,766
	Total	4,966	5,140	6,270	16,760	17,665	25,661	4,966	5,140	6,270	16,760	17,665	25,661
	(d) Less : i) Finance costs	659	954	600	2,704	2,638	3,556	659	954	604	2,704	2,656	3,577
	ii) Other unallocable expenditure (Net of unallocable income)	680	737	1,315	2,243	3,312	4,921	665	716	1,294	2,191	3,263	4,851
	Profit before tax and share in profit of associate	3,627	3,449	4,355	11,813	11,715	17,184	3,642	3,470	4,372	11,865	11,746	17,233
3.	Assets												
	Segment Assets												
	(a) Sugar *	104,462	97,826	99,970	104,462	99,970	126,416	104,462	97,826	99,970	104,462	99,970	126,416
	(b) Industrial fibres and related products	51,706	50,515	51,778	51,706	51,778	50,599	51,706	50,515	51,778	51,706	51,778	50,599
	(c) Chemicals	22,484	23,654	21,957	22,484	21,957	22,739	22,484	23,654	21,957	22,484	21,957	22,739
	Total Segment Assets	178,652	171,995	173,705	178,652	173,705	199,754	178,652	171,995	173,705	178,652	173,705	199,754
	Unallocated Assets	19,489	20,529	16,003	19,489	16,003	18,073	21,708	22,730	18,142	21,708	18,142	20,141
	Total Assets	198,141	192,524	189,708	198,141	189,708	217,827	200,360	194,725	191,847	200,360	191,847	219,895
4.	Liabilities												
	Segment Liabilities												
	(a) Sugar *	48,413	41,315	49,139	48,413	49,139	53,649	48,413	41,315	49,139	48,413	49,139	53,649
	(b) Industrial fibres and related products	14,278	12,851	14,904	14,278	14,904	13,949	14,278	12,851	14,904	14,278	14,904	13,949
	(c) Chemicals	5,148	5,373	5,336	5,148	5,336	5,027	5,148	5,373	5,336	5,148	5,336	5,027
	Total Segment Liabilities	67,839	59,539	69,379	67,839	69,379	72,625	67,839	59,539	69,379	67,839	69,379	72,625
	Unallocated Liabilities	42,843	47,864	42,907	42,843	42,907	65,456	43,153	48,187	43,282	43,153	43,282	65,732
	(a) Borrowings	31,209	36,269	32,339	31,209	32,339	51,359	31,209	36,269	32,415	31,209	32,415	51,359
	(b) Others	11,634	11,595	10,568	11,634	10,568	14,097	11,944	11,918	10,867	11,944	10,867	14,373
	Total Liabilities	110,682	107,403	112,286	110,682	112,286	138,081	110,992	107,726	112,661	110,992	112,661	138,357

* Comprising sugar, power and alcohol.

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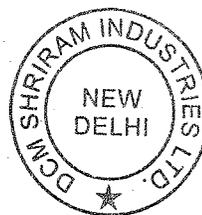
- 1 In accordance with the accounting policy consistently followed by the Company, off-season expenditure for the nine months ended 31 December 2024 aggregating ₹ 2,725 Lakhs (corresponding period ₹ 2,899 Lakhs) has been deferred for inclusion in the cost of sugar to be produced in the remainder of the year.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies to the extent applicable.
- 3 There has been ambiguity with regard to chargeability of UP VAT or GST on certain supplies made to a party and therefore no tax is charged on invoices raised for such supplies. The Hon'ble Allahabad High Court has held that no VAT is chargeable on such transactions. This matter is sub-judice before the Hon'ble Supreme Court. GST demand is raised on these transactions from July, 2017 which is contested and is adequately provided as provision for contingencies with corresponding reimbursement asset based on back-to-back undertaking by the party to indemnify for any liability that may finally arise.

GST council in its meeting dated October 7, 2023 has ceded the right to tax such supplies to state governments. Changes suggested by GST council have been incorporated in the Finance Bill, 2024 for bringing necessary amendments in GST laws. Pending this, the Company has continued the same accounting treatment in respect of the transactions as in previous quarter(s).
- 4 The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. The Scheme has been cleared by BSE and NSE under listing regulations and has been filed for approval with Hon'ble NCLT, New Delhi on 23rd October, 2024 as required under section 230-232 of the Companies Act, 2013. Pending the necessary approvals, the effect of the Scheme has not been given in the financial results.
- 5 The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors in its meeting held on 12 February 2025. The above financial results are available on the Company's website www.dcmsr.com and also on www.bseindia.com & www.nseindia.com.

Limited Review

The Statutory Auditors have carried out a Limited Review of the aforesaid results. The Limited Review report does not have any impact on the said results and notes in aggregate except in respect of matter explained in note 1.

For and on behalf of the Board

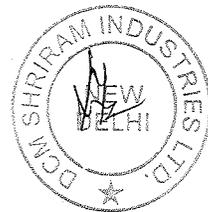


A handwritten signature in black ink, appearing to read "Alok B. Shriram".

ALOK B. SHRIRAM
Sr. Managing Director & CEO
DIN : 00203808

Place : New Delhi
Date : 12 February 2025

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DCM SHRIRAM INDUSTRIES LTD.



'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.

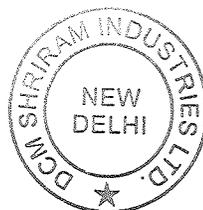
LIST OF DIRECTORS As on 31.01.2025

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ANNEXURE-'9'

S. No.	Title	Name	Address	DIN	Designation
1	Mr.	Sunil Behari Mathur	Plot No. 10, A-10, Vasant Vihar, New Delhi- 110057.	00013239	Chairman – Non Executive – Non Independent Director
2	Mr.	Alok Bansidhar Shriram	27, Sardar Patel Marg, New Delhi – 110021.	00203808	Sr. Managing Director & CEO
3	Mr.	Madhav Bansidhar Shriram	27, Sardar Patel Marg, New Delhi – 110021.	00203521	Managing Director
4	Mrs.	Urvashi Tilakdhar	27, Sardar Patel Marg, New Delhi – 110021.	00294265	Whole Time Director
5	Mr.	Vineet Manaktala	E-23, Geetanjali Enclave, Malviya Nagar, New Delhi – 110017.	09145644	Dir (Finance) & CFO
6	Mrs.	Velagapudi Kavitha Dutt	7,1st Crescent Park Road, Gandhi Nagar, Adayar, Chennai – 600020.	00139274	Independent Director
7	Mr.	Sanjay Chandrakant Kirloskar	Survey No. 270, Plot No. 22 & 23, Pallod Farms, Baner, Pune- 411045.	00007885	Independent Director
8	Mr.	Manoj Kumar	B-75, Greater Kailash-1, New Delhi- 110048.	00072634	Non – Executive Director
9	Mr.	Kamal Kumar	14, Belvedere Court, Maharshi Karve Road, Opp. Oval Maidan, Churchgate Marine Lines, Mumbai– 400020.	10548701	Nominee Director
10	Mr.	Suman Jyoti Khaitan	W-13, Greater Kailash Part-II, New Delhi-110 048.	00023370	Independent Director
11	Mr.	Harjeet Singh Chopra	41, Poorvi Marg, Vasant Vihar-1, South West Delhi- 110057.	02564163	Independent Director

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For DCM Shriram Industries Limited



(Y D Gupta)
Company Secretary
FCS 3405

Ministry Of Corporate Affairs

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ANNEXURE '10'

Date : 10-02-2025 12:10:10 pm

Company Information

CIN	U24296DL2021PLC387429
Company Name	DCM SHRIRAM FINE CHEMICALS LIMITED
ROC Name	ROC Delhi
Registration Number	387429
Date of Incorporation	29/09/2021
Email Id	chemicals@dsfcl.com
Registered Address	6th Floor, Kanchenjunga Building, 18 Barakhamba Road, Central Delhi, Delhi, Delhi, India, 110001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	-
Authorised Capital (Rs)	25,00,00,000
Paid up Capital (Rs)	20,00,00,000
Date of last AGM	06/07/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Delhi
RD (name and Region)	RD, Northern Region

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Index of Charges

No Records Found

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	*****7548K	PAWAN KUMAR LAKHOTIA	Company Secretary	19/05/2022	-	Yes
2	09145644	VINEET MANAKTALA	Whole-time director	29/09/2021	-	Yes
3	*****9350R	VINEET MANAKTALA	CFO	07/12/2022	-	Yes
4	00294265	URVASHI TILAKDHAR	Director	06/12/2022	-	Yes
5	01078392	AKSHAY DHAR	Whole-time director	06/12/2022	-	Yes
6	*****2509G	AKSHAY DHAR	CEO	07/12/2022	-	Yes

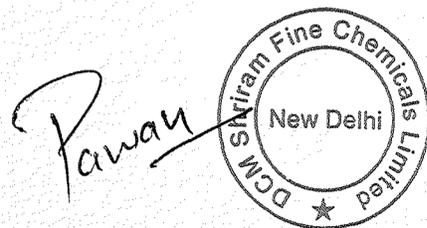
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Pawan



MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
DCM SHRIRAM FINE CHEMICALS LIMITED

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that DCM SHRIRAM FINE CHEMICALS LIMITED is incorporated on this Twenty ninth day of September Two thousand twenty-one under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U24296DL2021PLC387429.

The Permanent Account Number (PAN) of the company is **AAICD7874Q** *

The Tax Deduction and Collection Account Number (TAN) of the company is **DELD25721D** *

Given under my hand at Manesar this Thirtieth day of September Two thousand twenty-one .

DS MINISTRY OF
CORPORATE AFFAIRS 6

Digital Signature Certificate
KAMAL HARJANI

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

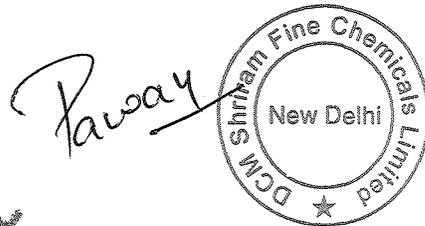
Mailing Address as per record available in Registrar of Companies office:

DCM SHRIRAM FINE CHEMICALS LIMITED
6th Floor, Kanchenjunga Building,, 18 Barakhamba Road,, Delhi, Central
Delhi, Delhi, India, 110001



* as issued by the Income Tax Department

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THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)
MEMORANDUM OF ASSOCIATION
OF
DCM SHRIRAM FINE CHEMICALS LIMITED

I The name of the Company is DCM Shriram Fine Chemicals Limited.

II The Registered Office of the Company will be situated in the National Capital Territory of Delhi.

III (A) The main objects to be pursued by the Company on its incorporation :-

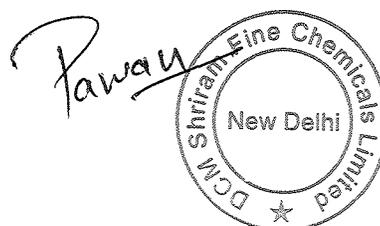
1. To carry on business as manufacturer, exporters, importers, buyers and sellers of and dealers in all kinds of chemicals and their by-products in particular Organic / Inorganic fine chemicals, Camphor and derivatives, Perfumery products, Chloro Toluenes and derivatives, Amino acids and derivatives, drugs / agro / dyes / intermediates, Industrial chemicals, bio technology based products, Alkalies and acids, Pharma products and to undertake contract manufacturing of any chemical products.
2. To manufacture, buy, sell, import, deal in and carry on business in casein, hydrochloric acid, bleaching powder, sodium silicate lime, copper sulphate, alum, urea and phenol formaldehyde, synthetic resin, PVC resin and other resin glues, chlorinated paraffin wax, chlorinated rubber, and other chemicals and ingredients for the manufacture of glue, cement or bonding materials.
3. To manufacture, produce, refine, process, formulate, mix or prepare mine or otherwise acquire, buy, sell, exchange, distribute, trade, deal in, import and export any and all kinds of chemicals, fertilizers, linden, pesticides, manures, their mixtures, and formulation and any and all Classes and kinds of chemicals, sources, materials ingredients, mixtures, derivatives and compounds thereof and any all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including fertilizers, and agricultural and industrial chemicals of all kinds, and industrial and other preparations of or products arising from or required in the manufacturing, refining of any kind of fertilizer, their mixture and formulations.

(B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:

1. To do all such things which are incidental or ancillary to the attainment of main business of the Company.
2. Subject to the provisions of the Companies Act, 2013 and other laws upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission

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agents and under writers, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures, or other securities of the Company or by the granting of options to take the same, or in any other such manner as allowed by law.

3. To apply and obtain listing of the Company's securities in one or more recognised Stock Exchange in India or abroad.
4. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other organisations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating, research, development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company.
5. To accept stock or shares in or debentures, mortgage debentures or other securities of any other company in payment for any services rendered or for any sale made to or debt owing from any such company.
6. To apply for, purchase or otherwise acquire any patents, brevets d'invention licences, concessions and the like, conferring any exclusive or non exclusive or limited rights to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition or which may seem calculated, directly, or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
7. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013, to raise or borrow or secure the payment of any money, debt or obligation in such manner and on such terms and with such rights, powers and privileges as may be deemed expedient and in, particular, by issue of any Debenture stocks, Debentures, Shares, including compulsorily convertible Preference Shares, Bonds, Notes, Bills of Exchange, Commercial Papers or other obligations or securities of the Company or by mortgage of and charge over all or any of the movable and immovable properties and assets of the Company, present and future and all or any of the uncalled capital of the Company and purchase, redeem and payoff any such securities and to guarantee the payment of money, unsecured or secured by or payable under or in respect thereof.
8. To guarantee the payment of money, including principal, interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, National, Municipal, Local or otherwise or of any person whosoever, whether incorporated or not

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and to guarantee or become sureties for the performance of any contracts or obligations and to give indemnities of all kinds as may be necessary for the purpose of the Company or as may be considered directly or indirectly to further the objects of the Company.

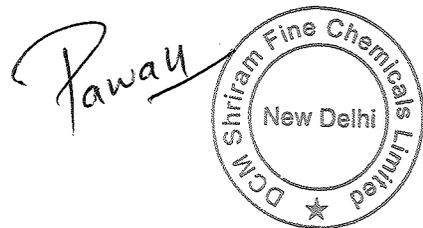
9. Subject to the applicable provisions of the Companies Act, 2013, to subscribe for, acquire, hold and sell shares, share stocks, debentures, debenture-stocks, bonds, units, mortgages, obligations, securities of any kind issued or guaranteed by any Government, sovereign ruler, commissioner, trust, unit trust, municipal, local or other Authority or body of whatever nature whether in India or elsewhere as trade or other investments and buy and sell foreign exchange in accordance with applicable laws.
10. To establish and maintain or procure the establishment and maintenance of or contribute to any contributory or non contributory pension or superannuation or provident fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, contributions, allowances or emoluments and also establish for any person who is or was at any times in the employment or service of the Company or who was or is director of the Company or company allied to or associated with the Company or with any subsidiary company thereof or whose services have been transferred to the Company.
11. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the Company may deem expedient, including directors and their wives, widows, families and dependents and to establish or subscribe to or subsidise any institutions, associations, clubs or funds, calculated to be for the benefit of or to advance the interest and well being of such persons, the Company or its members, and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid, and to grant compensation, gratuities or other aid to such persons as aforesaid either alone or in conjunction with any other company, allied to or associated with or a subsidiary of the Company.
12. To acquire machineries, plants, stock in trade, trademarks and other movable and immovable properties of any description to achieve any of the main objects of the Company.
13. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, lands, buildings and/or machinery farms, water rights and such other works, privileges, rights and hereditaments of all kinds.
14. To erect upon the lands belonging to the Company and upon any other lands or property which may be taken on lease or licence by the Company, factories, buildings, houses and erections as may be required for carrying out the objects of the Company and in particular, equip the said buildings and/or factories with machinery.

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15. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of or turn to account or otherwise deal with all or any sort of the property and rights of the Company.
16. To pay for any lands and immovable or movable estates and/or properties or assets of any kind acquired by the Company or for any services rendered or to be rendered to the Company and generally to pay or discharge any consideration to be paid or given by the Company in money or in shares whether fully paid up or partly paid-up of debentures or obligations of the Company, or partly in one way and partly in another or otherwise, however, with power to issue any shares either as fully paid-up or partly paid up for such purposes.
17. To enter into any contracts, agreements with any Government or Governmental Authority, Municipal, Revenue, Local or otherwise, which may seem conducive to any of the objects of the Company and obtain from any such Government or Authority any rights, privileges and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
18. To purchase, taken on lease, or otherwise acquire in the Union of India or elsewhere any real or personal property estates, plantations and other lands whether freehold, leasehold or such other tenure of all types for the purposes of the Company.
19. Subject to Section 230 and 240 of the Companies Act 2013, to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or cooperation with any person or persons, corporation or company, carrying on or about to carry on, or engage in any business or transaction which this Company is authorised to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company, directly or indirectly and to take or otherwise acquire and hold stocks or securities and to subsidise or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities; and to form constitute or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
20. To invest in other than investment in Company's own shares and deal with the moneys of the Company not immediately required in any scheduled banks or in trust securities or deposit on interest with any body corporate / individual / firm or in such other manner as is beneficial to the Company.
21. To draw, accept, endorse or negotiate promissory notes, bills of exchange or other negotiable instruments drafts, charter parties, bills of lading and warrants.

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22. Subject to Sections 230 to 240 of the Companies Act 2013, to amalgamate with or dispose of or exchange any of the business undertakings, properties or rights of the Company in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons such acts are advantageous to this Company.
23. To sell, dispose of, transfer, exchange, lease, mortgage or otherwise deal with all business, undertaking, properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept.
24. To aid peculiarly or otherwise any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
25. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity guarantee or otherwise to or for the benefit to persons who are or have been employed by the Company and widows, orphans and dependents of any such persons.
26. Subject to section 182 of the Companies Act, 2013 to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any exhibition.
27. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the Company.
28. To establish and support or provide aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex employees of the Company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowances and to make payments towards insurances.
29. To take up the management of any company situated in the Union of India engaged in similar business.
30. To procure the Company to be registered, legalised, domiciled or recognised in any country or place and to procure its incorporation in a like character as a society anoyne or otherwise in any country or place and to carry on its business or any portion of its business or objects in any country of place.
31. To pay all or any costs, charges or expenses, whatsoever preliminary incidental or relating to the promotion, formation, registration or establishment to this or any other company or to the raising, subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any

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other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such capital debenture stocks or securities or obtaining or assisting or to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental, or relating to or in connection with the promotion, formation, registration or establishment of this or any such other company and to charge any payment of remuneration aforesaid to capital or revenue account.

32. To lay out, advance, invest and deal with the Company's money with such persons or companies and in or upon such investments or securities in such manner as may be deemed fit by the Board of Directors of the Company.
33. To vest any movable or immovable property rights or interests acquired by or received or belonging to the Company if any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
34. To import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery apparatus, tools, utensils substances, materials and things necessary or convenient for carrying on the main objects of the Company.
35. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, roadways, railways, bridges reservoirs water houses, all kinds of works machinery apparatus, labour lines and houses, wharves, furnaces, crushing works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other such person or company in doing any of these operations.
36. Subject to section 66 of the Companies Act, 2013 to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
37. To distribute as dividend or bonus among the members or to place reserve or otherwise to apply, as the Company may, from time to time, think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of on forfeited shares, and moneys arising from the sale by the Company of forfeited shares, subject to the provision of the Companies Act, 2013.

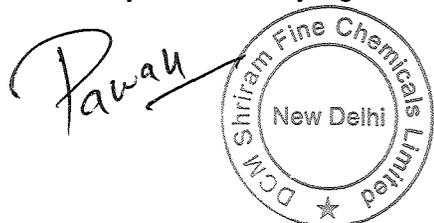
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38. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking of any assets, properties or rights which the Company proposes to acquire.
39. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interests of the Company.
40. To send out to foreign countries, its directors, employees or any other person or persons for investigating possibilities of any business or for procuring and buying any machinery or establishing trade connections or for promoting the interest the Company and to pay all expenses incurred in this connection.
41. To agree to refer to arbitration any dispute, present or future, between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign systems of law.
42. To appoint agents, sub agents, dealers, managers, canvassers or representatives for transacting all or any kind of business which this Company is authorised to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.
43. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents.
44. To take all such other steps and to do all other acts as maybe necessary incidental, conducive or convenient to the attainment of the above objects or any of them.
45. For the purpose of the Company, to accept deposit, subject to section 73 and 179 of the Companies Act, 2013 and Rules made thereunder and directions of the Reserve Bank of India, for any period of time and pay interest thereon and issue fixed deposit receipts, promissory notes and other securities for the same and keep floating, cash credit or other accounts with or without interest and to lend or allow loans or overdraft thereon to the depositors and charge interest thereon.
46. To acquire by purchase, on hire or lease, or otherwise take over and carry on the whole or part of the business, properties and liabilities of undertakings of fertilisers, chemicals, rayon sugar, distilleries, industrial chemicals, cement, textiles as going concerns for consideration to be paid wholly or partly in cash or by issue of shares/debentures/securities or by any other means as may be mutually agreed upon by this Company and the transferor.

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47. To carry on business as consulting and research engineers, chemists, industrial analysts, metallurgists of production, chemical and analytical investigators, pathologists, criminological investigators.
48. To act as consultants to all types of industrial concerns and to undertake scientific research work on any problems relating to quality control, processing or manufacture, invention or discovery of any industrial product.
49. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures or debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or instrument or transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital).
50. To generate, develop and accumulate either directly or through subsidiary of associate companies electrical power and other conventional and non-conventional energy and to transmit, distribute and supply such power and to carry on business of a general electric power or conventional or non-conventional electric supply company.

IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

Amended by
Special
Resolution dt.
03.12.2021

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) Equity Shares of Rs. 2 each.

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We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

S. No	Name, address, description and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscribers	Name, address and occupation of witnesses
1.	DCM SHRIRAM INDUSTRIES LIMITED R/o Kanchenjunga Building 18, Barakhamba Road New Delhi-110001, Authorised Representative Yagya Datt Gupta S/o Siri Chand R/o BW/79A, Shalimar Bagh, Delhi-110088, CS PAN: AAGPG8393L	49994	Sd/-	Sd/- Mr. Upender Jajoo Practicing Company Secretary 101/11, Savitri Sadan, Sikka Complex, Preet Vihar, Delhi - 110092
2.	Alok Bansidhar Shriram, DIN: 00203808, jointly with DCM Shriram Industries Limited	1	Sd/-	
3.	Madhav Bansidhar Shriram, DIN: 00203521, jointly with DCM Shriram Industries Limited	1	Sd/-	
4.	Vineet Manaktala, DIN: 09145644, jointly with DCM Shriram Industries Limited	1	Sd/-	
5.	Yagya Datt Gupta, DIN: 00293548, jointly with DCM Shriram Industries Limited	1	Sd/-	
6.	Rohan Shriram, DIN: 08940521, jointly with DCM Shriram Industries Limited	1	Sd/-	
7.	Ashish Jha, PAN: APJPJ4526L, jointly with DCM Shriram Industries Limited	1	Sd/-	

Date: 28.09.2021

Place: New Delhi

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(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
DCM SHRIRAM FINE CHEMICALS LIMITED

Interpretation

I. 1. In the interpretation of these Articles, unless repugnant to the subject or context:

"The Act" means - the Companies Act, 2013, or any statutory modifications or re-enactment thereof for the time being in force.

'Auditors' means and includes those persons appointed as such for the time being by the Company.

"Beneficial Owner" means the beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.

"Capital or Share Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Company" means DCM Shriram Fine Chemicals Limited

'Director' means a person appointed to the Board of the Company.

"Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

"Gender": Words importing the masculine gender also include the feminine gender.

'Member' means a member under Clause 55 of Section 2 of the Act.

"Month" means a calendar month.

"Office" means the Registered Office for the time being of the Company.

"Person/persons" include corporation/s

"Rules" means the Rules framed under the Act.

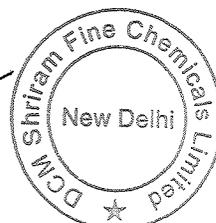
"Seal" means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or Rules.

"Security" means the securities as defined in Companies Act, 2013.

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“Singular Number”: Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Written” and “In writing” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Year” means the calendar year, and

“A Group” shall mean DCM Shriram Industries Limited represented through its nominee/s on the Board of the Company.

All the rights of “A group” under these “Articles” shall be exercisable by the nominee/s of DCM Shriram Industries Limited on the Board of the Company duly authorized by the Board of DCM Shriram Industries Limited in writing in this regard.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

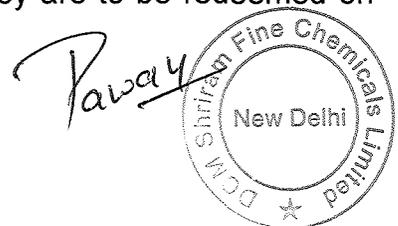
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on

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such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

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Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

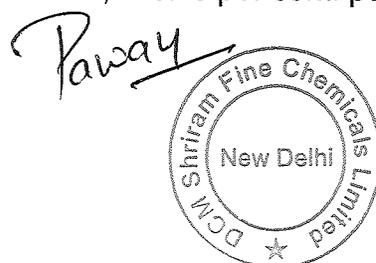
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per

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annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

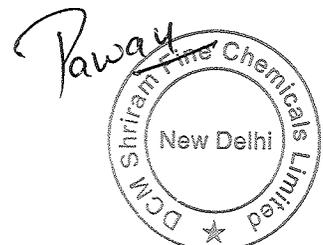
19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time

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properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

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- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fits.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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35. Subject to the provisions of section 61, the company may, by ordinary resolution,
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- its share capital;
- any capital redemption reserve account; or
- any share premium account.

Capitalisation of profits

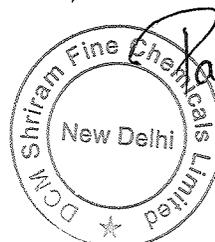
38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

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- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be

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deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The following shall be the first Directors of the Company:

1. Alok Bansidhar Shriram
2. Madhav Bansidhar Shriram
3. Vineet Manaktala

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, provided that such majority shall in any and all cases include affirmative vote of at least one of the director representing "A Group".
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Subject to the requirements of the Act and the Rules, the Board shall appoint a Chairman and a Vice-Chairman of the Board. In the absence of Chairman, the Vice Chairman shall act as Chairman. So long as "A Group" is a member of the Company, the Chairman appointed by the Board shall be a Director nominated or designated by "A Group" pursuant to the provisions of these Articles, unless "A Group" agrees otherwise.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. provided that so long as "A Group" is member of the Company, all Committees so

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appointed shall unless otherwise agreed to by the nominee of 'A Group' or required by law, have at least one Director representing 'A Group' as member.

- (ii) The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing

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that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such

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division shall be carried out as between the members or different classes of members.

- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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S. No	Name, address, description and occupations of subscribers	DIN / PAN	Signature of subscribers	Name, address and occupation of witnesses
1.	DCM SHRIRAM INDUSTRIES LIMITED R/o Kanchenjunga Building 18, Barakhamba Road New Delhi-110001, Authorised Representative Yagya Datt Gupta S/o Siri Chand R/o BW/79A, Shalimar Bagh, Delhi-110088, CS	AAGPG8393L	Sd/-	Sd/- Mr. Upender Jajoo Practicing Company Secretary 101/11, Savitri Sadan, Sikka Complex, Preet Vihar, Delhi - 110092
2.	Alok Bansidhar Shriram, jointly with DCM Shriram Industries Limited	00203808	Sd/-	
3.	Madhav Bansidhar Shriram, jointly with DCM Shriram Industries Limited	00203521	Sd/-	
4.	Vineet Manaktala, jointly with DCM Shriram Industries Limited	09145644	Sd/-	
5.	Yagya Datt Gupta, jointly with DCM Shriram Industries Limited	00293548	Sd/-	
6.	Rohan Shriram, jointly with DCM Shriram Industries Limited	08940521	Sd/-	
7.	Ashish Jha, jointly with DCM Shriram Industries Limited	APJPJ4526L	Sd/-	

Date: 28.09.2021

Place: New Delhi



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ANNEXURE - 11

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S.C. KWATRA & CO.

CHARTERED ACCOUNTANTS

204, 303-A, SASCO BHAWAN, AZADPUR COMMERCIAL COMPLEX,

DELHI- 110 033 INDIA

PH.: 27676375, 27672646, 9810077853

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DCM SHRIRAM FINE CHEMICALS LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DCM SHRIRAM FINE CHEMICALS LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year the ended March 31, 2024, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Director's Report, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements.

The Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also



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responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operative effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS Accounting Standards specified under section 133 of the Act.



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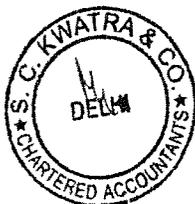


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- e) On the basis of written representation received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the reporting effectiveness of such controls, refer to our separate report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The company has not declared or paid or proposed any dividend for the year, and therefore, Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.



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- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which did not have audit trail feature enabled throughout the year. However, the audit trail facility was enabled on October 11, 2023 and the same has been operated from that date till the year end for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with since the date of enabling the said feature.
- C) With respect to the matter to be included in the Auditor's Report under section 197(16):

The Company has not paid any remuneration to any of its directors during the year, and therefore, section 197 of the Act related to the managerial remuneration is not applicable to the Company.

Place: New Delhi
Date: May 27, 2024



For S.C. Kwatra & Co.
Chartered Accountants
Firm's Registration No.004232N

M. M. Kwatra

M. M. Kwatra
Partner
(Membership No. 083756)
UDIN : 24083756BKEXQP5443



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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of DCM Shriram Fine Chemicals Limited on the financial statements for the year ended March 31, 2024.

- (i) In respect of its Property, plant and equipment:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, plant and equipment.
- (b) The Company does not have intangibles.
- (c) The Property, plant and equipment were physically verified during the year by the Management. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us and the records examined by us, we report that the lease agreement in respect of immovable property being leasehold land as disclosed in the financial statements of the Company, are yet to be executed, as per details as under:

Description of property	Gross Block as on March 31, 2024 (Rs. In Lakhs*)	Held in name of	Whether Promoter, Director or their Relative or employee	Period held	Reason for not held in the name of the company
Leasehold land at Dahej, Gujarat	2290.50	Refer note 29 of the financial statement	No	Dec, 2021	Refer note 29 of the financial statement

* including land development expenditure.

- (e) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (f) As explained to us, no proceedings have been initiated against the Company during the year or are pending as at March 31, 2024 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories and hence, reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investment in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.



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(iv) The Company has not given any loans or investment or provided any guarantee or security, and hence reporting under clause (iv) of the Order is not applicable.

(v) Based on our audit procedures and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The Company is yet to commence its business activities and therefore, reporting under clause (vi) of the Order relating to maintenance of cost records is not applicable.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues, in our opinion:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, customs duty, excise duty, Value Added Tax, Cess and other material statutory dues as applicable to it with the appropriate authorities. Further, no undisputed statutory dues were outstanding as on March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and as per the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any disputes as on March 31, 2024.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) As per information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) To the best of our knowledge and belief, the Company has not availed any term loans during the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have, prima facie, not been used for long term purposes of the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and clause (ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us, and to the best of our knowledge, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.



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(b) According to the information and explanations given to us, and to the best of our knowledge, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and accordingly, clause (x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. (Refer Note 21)

(xiv) The Company is not required to have an internal audit system and hence, reporting under clause (xiv)(a) and (xiv)(b) is not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under clause (xvi)(a) and (b) of the Order is not applicable. In our opinion, the Company is not a core investment company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

(xvii) The Company has incurred cash loss of Rs. 30.69 lakhs during the year covered by our audit and cash loss of Rs. 33.51 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists at the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we



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neither give any assurance that all liabilities falling due within a period of one year from the balance sheet date, would get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under section clause 3(xx) of the Order is not applicable for the year.



Place: Delhi
Date: May 27, 2023

For S.C. Kwatra & Co.
Chartered Accountants
Firm's Registration No.004232N

M. M. Kwatra
Partner
(Membership No. 083756)
UDIN: 24083756BK EXQP5443.



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DCM SHRIRAM FINE CHEMICALS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on 'criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India'.

Place: New Delhi
Date: May 27, 2024



For S.C. Kwatra & Co.
Chartered Accountants
Firm's Registration No.004232N

M. M. Kwatra

M. M. Kwatra
Partner

(Membership No.-083756)
UDIN: 24083756BKEXP5443



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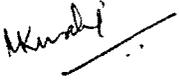
DCM Shriram Fine Chemicals Limited
Balance sheet as at March 31, 2024

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		Rs. lakhs	Rs. lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,412.75	2,416.82
Financial Assets			
(i) Other financial assets	5	0.90	0.90
Other non current assets	6	233.93	233.10
Total non-current assets		2,647.58	2,650.82
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	0.89	1.61
Other current assets	8	0.11	0.06
Total current assets		1.00	1.67
TOTAL ASSETS		2,648.58	2,652.49
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	2,000.00	2,000.00
Other equity	10	647.32	270.80
Total equity		2,647.32	2,270.80
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	12	-	305.08
(ii) Trade payables	13	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		1.08	1.00
(iii) Other financial liabilities	14	-	75.33
Other current liabilities	15	0.18	0.28
Total current liabilities		1.26	381.69
TOTAL EQUITY AND LIABILITIES		2,648.58	2,652.49
Material accounting policies	3		

The accompanying notes form an integral part of the financial statements

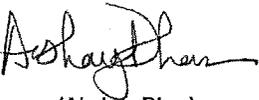
As per our report of even date attached

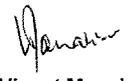
For S.C. Kwatra & Co
Chartered Accountants
Firm's Registration No.:004232N


(M.M Kwatra)
Partner
Membership No. :083756



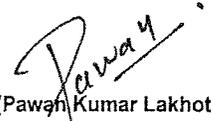
For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals Limited


(Akshay Dhar)
Whole Time Director
DIN : 01078392


(Vineet Manaktala)
Director
DIN : 09145644

Place : New Delhi
Date : May 27, 2024




(Pawan Kumar Lakhotia)
Company Secretary

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DCM Shriram Fine Chemicals Limited
Statement of profit and loss for the year ended March 31,2024

Particulars	Notes	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		Rs. lakhs	Rs. lakhs
Income			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Finance costs	16	20.08	12.14
Depreciation and amortisation expenses	17	4.07	1.34
Other expenses	18	10.61	21.37
Total expenses		34.76	34.85
(Loss) before tax		(34.76)	(34.85)
Tax expense:			
Current tax		-	-
Deferred tax (credit)/charge		-	-
Loss for the period		(34.76)	(34.85)
Other comprehensive income/(expense), net of taxes		-	-
Total comprehensive loss for the period, net of taxes		(34.76)	(34.85)
Earnings/(loss) per equity share (face value Rs 2 per share)	20		
- Basic /diluted		(0.03)	(0.05)
Material accounting policies	3		

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For S.C. Kwatra & Co
Chartered Accountants
Firm's Registration No.:004232N

For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals Limited


(M.M Kwatra)
Partner
Membership No. :083756




(Akshay Dhar)
Whole Time Director
DIN : 01078392


(Vineet Manaktala)
Director
DIN : 09145644

Place : New Delhi
Date : May 27, 2024



(Pawan Kumar Lakhotia)
Company Secretary

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DCM Shriram Fine Chemicals Limited
Statement of cash flows for the year ended March 31, 2024

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Rs. lakhs	Rs. lakhs
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	(34.76)	(34.85)
Adjustments for:		
Finance costs	20.08	12.14
Depreciation and amortisation expenses	4.07	1.34
Operating loss before change in assets and liabilities	(10.61)	(21.37)
Change in assets and liabilities		
(Increase)/decrease in financial assets	-	(0.40)
(Increase)/decrease in other assets	(0.88)	(3.46)
Increase/(decrease) in trade payables	0.08	0.55
Increase/(decrease) in other liabilities	(0.10)	(12.47)
Cash generated from/(used in) operating activities post working capital changes	(11.51)	(37.15)
Income tax paid (net)	-	-
Net cash generated from/(used in) used in operating activities (A)	(11.51)	(37.15)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on acquisition of items of property, plant and equipments	(75.33)	(305.37)
Net cash used in investing activities (B)	(75.33)	(305.37)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Deferred Liability	(305.08)	(305.07)
Advance against equity share capital #	411.28	659.63
Finance costs paid	(20.08)	(12.14)
Net cash flow from financing activities (C)	86.12	342.42
Increase/(decrease) in cash and cash equivalents (A+B+C)	(0.72)	(0.10)
Cash and cash equivalents at the beginning of the year	1.61	1.71
Cash and cash equivalents at the end of the year	0.89	1.61
Represented by :		
Balance with bank	0.89	1.61
	0.89	1.61
Reconciliation of liabilities from financing activities:		
- Balance at the beginning of the year	305.08	610.16
- Proceeds	-	-
- Repayments	(305.08)	(305.07)
- Balance at the end of the year	-	305.08

Net of sale of equipments and furnitures to holding company of Rs. Nil during the year ended March 31, 2024 (March 31, 2023: Rs. 2.41 lakhs)

Notes:

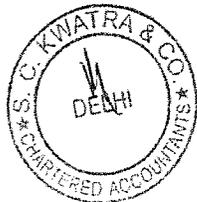
The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".

As per our report of even date attached

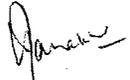
For S.C. Kwatra & Co
Chartered Accountants
Firm's Registration No.:004232N

For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals Limited


(M.M Kwatra)
Partner
Membership No. :083756



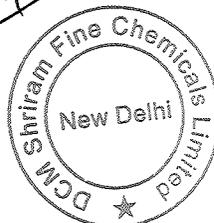

(Akshay Dhar)
Whole Time Director
DIN : 01078392


(Vineet Manaktala)
Director
DIN : 09145644

Place: New Delhi
Date : May 27, 2024


(Pawan Kumar Lakhotia)
Company Secretary

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DCM Shriram Fine Chemicals Limited
Statement of changes in equity for the year ended March 31, 2024

A Equity share capital

Particulars	Rs. lakhs
Balance as at March 31, 2022	1.00
Addition during the year	1,999.00
Closing Balance as at March 31, 2023	2,000.00
Addition during the year	-
Closing Balance as at March 31, 2024	2,000.00

B Other equity

Particulars	Rs. lakhs		
	Advance against Equity Share Capital	Retained Earnings	Total
Balance as at March 31, 2022	1,670.64	(25.62)	1,645.02
Addition during the year (net)	659.63	-	659.63
Issuance of equity share capital	(1,999.00)	-	(1,999.00)
(Loss) for the year	-	(34.85)	(34.85)
Balance as at March 31, 2023	331.27	(60.47)	270.80
Addition during the year	411.28	-	411.28
(Loss) for the year	-	(34.76)	(34.76)
Balance as at March 31, 2024	742.55	(95.23)	647.32

-Retained earnings: Retained earnings, when positive is a free reserve available to the company.

Material Accounting Policies- refer note 3

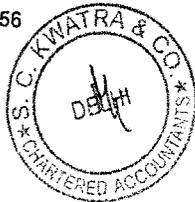
The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For S.C. Kwatra & Co
Chartered Accountants
Firm's Registration No.:004232N

For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals Limited

M.M Kwatra

(M.M Kwatra)
Partner
Membership No. :083756



Place : New Delhi
Date : May 27, 2024

Akshay Dhar

(Akshay Dhar)
Whole Time Director
DIN : 01078392

Vineet Manaktala

(Vineet Manaktala)
Director
DIN : 09145644

Pawan
(Pawan Kumar Lakhotia)
Company Secretary

Pawan



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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the period ended March 31, 2024

1 Corporate Information

DCM Shriram Fine Chemicals Limited (the "Company") is a Public Limited Company incorporated on 29th September 2021 in India and having its registered office at Kanchenjunga Building, 6th Floor, 18, Barakhamba Road, New Delhi – 110001. It is a wholly owned subsidiary of DCM Shriram Industries Limited (Holding company). The main objects of the Company are production and sale of chemicals and their by-products and to undertake contract manufacturing of chemical products.

2 Basis of preparation of financial statements

a) Statement of Compliance

These financial Statements ("Financial Statements") of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as applicable.

These Financial Statements of the Company for the year ended March 31, 2024, are approved by the Board of Directors on May 27, 2024.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention.

d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

- Assessment of useful life of property, plant and equipment – notes 3(b)
- Estimated impairment of financial assets and non-financial assets – notes 3(e) & 3(j)

3. Material accounting policies

a) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the period ended March 31, 2024

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date, or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Property, plant and equipment (PPE)

(i) Recognition and initial measurement

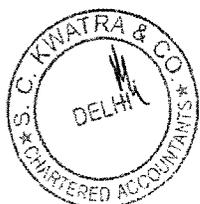
All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work-in-progress is stated at cost, net of impairment loss, if any.

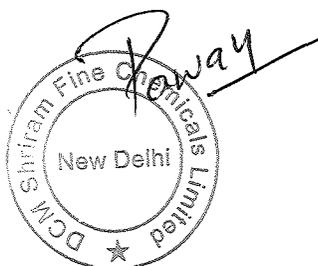
The cost of self-constructed property, plant and equipment includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the estimated cost of dismantling and removing the items and restoring the site on which they are located. Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on



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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the period ended March 31, 2024

disposal of property, plant and equipment is recognized in the Statement of Profit and Loss. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.

(iii) Depreciation

Depreciation is provided on a pro-rata basis using the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Leasehold land (being in the nature of perpetual lease) are not depreciated.

Depreciation methods, useful lives and residual values are reviewed in each financial period, and changes, if any, are accounted for prospectively.

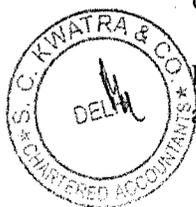
c) Revenue recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of products is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The timing of the transfer of Control varies depending on individual terms of the sales agreements.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.



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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the period ended March 31, 2024

d) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

e) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the



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Notes to the Financial Statements for the period ended March 31, 2024

“cash-generating unit”, or “CGU”). In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period., If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on assets associated.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs. Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

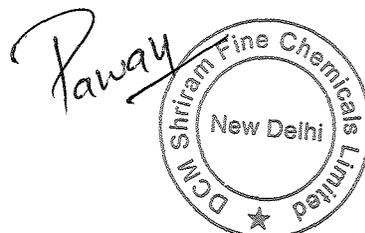
g) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted



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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the period ended March 31, 2024

average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

h) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on:
 - Financial assets measured at amortized cost; and



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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the period ended March 31, 2024

- Financial assets measured at Fair value through other comprehensive Income (FVOCI)– debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred

Financial liabilities

Financial liabilities are classified as measured at amortized cost or Fair value through profit and loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including gany interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

k) Goods and Service tax input credit

Goods and services tax input credit is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits. [Also refer note no. 30]

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
2. When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing Standards applicable to the Company.



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4. Property, plant and equipment and capital work-in-progress

Rs. lakhs

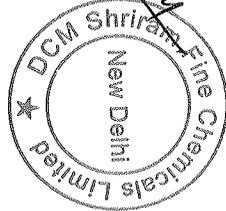
Particulars	Leasehold Land *	Building	Vehicle	Office equipment	Furniture and fixtures	Total	Capital work-in-progress
Gross carrying amount as at March 31, 2022	2,034.18	-	-	1.07	1.06	2,036.31	1.17
Additions during the year	256.32	127.02	0.42	0.08	-	383.84	382.17
Less: Disposals/Adjustments/Capitalised during the year	-	-	-	1.15	1.06	2.21	383.34
Balance as at March 31, 2023	2,290.50	127.02	0.42	-	-	2,417.94	-
Additions during the period	-	-	-	-	-	-	-
Less: Disposals/Adjustments/Capitalised during the period	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,290.50	127.02	0.42	-	-	2,417.94	-
Accumulated Depreciation as at March 31, 2022	-	-	-	0.02	#	0.02	-
Depreciation expense for the year	-	1.09	0.03	0.14	0.08	1.34	-
Less: Disposals / adjustments during the year	-	-	-	0.16	0.08	0.24	-
Balance as at March 31, 2023	-	1.09	0.03	-	-	1.12	-
Depreciation expense for the period	-	4.03	0.04	-	-	4.07	-
Less: Disposals / adjustments during the period	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	5.12	0.07	-	-	5.19	-
Net carrying amount							
As at March 31, 2024	2,290.50	121.90	0.35	-	-	2,412.75	-
As at March 31, 2023	2,290.50	125.93	0.39	-	-	2,416.82	-

Represents Rs.469

* In respect of leasehold land, the lease deed is yet to be executed - Refer note no. 29

Notes:

- 1) For contractual commitments on capital account, refer note 22 (a).
- 2) Borrowing cost capitalised during the year Rs. Nil (March 31, 2023: Rs. 39.95 Lakhs with a capitalisation rate of 10.50% p.a.).
- 3) Leasehold land is in the nature of perpetual lease.



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DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

5. Other financial assets - non current (Unsecured, considered good, unless otherwise stated)	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Security deposit (To parties other than related parties)	0.90	0.90
Total	0.90	0.90

6. Other non current assets (Unsecured, considered good, unless otherwise stated)	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Balances with government authorities (refer note 30)	233.93	233.10
Total	233.93	233.10

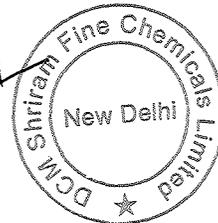
7. Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Balances with bank - On current account	0.89	1.61
Total	0.89	1.61

8. Other current assets (unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Others		
- Prepaid expenses	0.05	0.06
- Other Receivables	0.06	-
Total	0.11	0.06



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DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

9. Equity share capital	As at	As at
	March 31, 2024	March 31, 2023
	Rs. lakhs	Rs. lakhs
Authorised		
12,50,00,000 (March 31, 2023: 12,50,00,000) equity shares of Rs. 2 each	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
Issued subscribed and fully paid up		
10,00,00,000 (March 31, 2023: 10,00,00,000) equity shares of Rs. 2 each fully paid up	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>

a) Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholder.

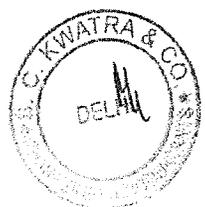
b) Issue of shares for other than cash

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

c) 100% of the shareholding is held by the promoter, DCM Shriram Industries Limited, the holding company as at March 31, 2024 and March 31, 2023. These include 6 equity shares held by other equity shareholders as nominee on behalf of the DCM Shriram Industries Limited, the holding company.

d) Reconciliation of Shares outstanding at the beginning and at the end of reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount Rs. lakhs	Number of Shares	Amount Rs. lakhs
Equity Shares				
At the commencement of the year	10,00,00,000	2,000	50,000	1.00
Add: Shares issued during the year	-	-	9,99,50,000	1,999.00
At the end of the year	10,00,00,000	2,000	10,00,00,000	2,000.00



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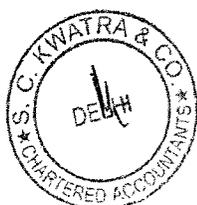
DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

10. Other equity	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
(a) Advance against equity share capital from DCM Shriram Industries Limited, the holding company		
Balance as at the beginning of the year	331.27	1,670.64
Addition during the year (net)	411.28	659.63
Less: Issuance of equity share capital during the year	-	(1,999.00)
Balance at the end of the year	742.55	331.27
(b) Retained earnings		
Balance as at the beginning of the year	(60.47)	(25.62)
Less: Loss for the year	(34.76)	(34.85)
Balance at the end of the year	(95.23)	(60.47)
Total	647.32	270.80

11. Borrowings-Non current	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
From parties other than related Parties		
Secured		
Deferred payment liability*	-	305.08
	-	305.08
Less: Current maturity of deferred payment liability	-	305.08
Total	-	-

* Deferred payment liability pertains to amount payable to Gujarat Industrial Development Corporation (GIDC) against the land leases from them. The amount carries interest @ 10.50% p.a, and the amount has been paid fully upto March 2024. The possession of the land allotted by 'GIDC' has been taken and the lease deed is pending to be executed (Refer note 29).

12. Borrowings-Current	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
From parties other than related Parties		
Secured		
Current maturities of long term borrowings (refer note 11)	-	305.08
	-	305.08



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DCM Shriram Fine Chemicals Limited

Notes to financial statements for the year ended March 31, 2024

13. Trade payables *	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	1.08	1.00
	<u>1.08</u>	<u>1.00</u>

* Refer note no. 32

-Ageing of trade payables is as under

Rs. Lakhs

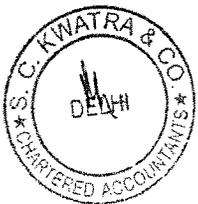
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
MSME	-	-	-	-	-
Others	1.08	-	-	-	1.08
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1.08	-	-	-	1.08
As at March 31, 2023					
MSME	-	-	-	-	-
Others	1.00	-	-	-	1.00
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1.00	-	-	-	1.00

14. Other financial liabilities - current

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Creditors for capital purchases	-	75.33
Total	<u>-</u>	<u>75.33</u>

15. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
	Rs. lakhs	Rs. lakhs
Statutory dues	0.18	0.28
Total	<u>0.18</u>	<u>0.28</u>



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DCM Shriram Fine Chemicals Limited

Notes to financial statements for the year ended March 31, 2024

16. Finance costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Interest on deferred payment liability	20.02	12.10
Other borrowing costs - Bank charges	0.06	0.04
	20.08	12.14

17. Depreciation and amortisation expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Depreciation on property, plant and equipment	4.07	1.34
	4.07	1.34

18. Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. lakhs	Rs. lakhs
Repair and maintenance	2.93	0.27
Legal and professional charges	4.92	11.19
Payment to auditors		
- Statutory audit fee	0.85	0.85
- Verification of statements and other records	0.35	0.15
- Out of pocket expenses	0.07	-
Rates and taxes	0.05	0.42
Rent office	-	1.71
Travelling expenses	0.85	5.65
Miscellaneous expenses	0.59	1.13
	10.61	21.37



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DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

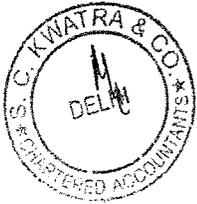
19. Income tax

As the operations of the company are yet to commence, no current tax and deferred tax asset on losses has been recognised.

20. Earnings per share

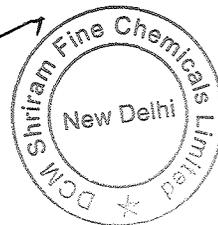
Earning per share (EPS) is determined based on the net profit attributable to the shareholders before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti-dilutive.

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
(Loss) after tax attributable to the equity shareholders	Rs. lakhs	(34.76)	(34.85)
Weighted average number of equity shares outstanding	No.	10,00,00,000	6,65,78,545
Nominal Value per share	Rs.	2.00	2.00
Basic and Diluted Earnings/(Loss) per share	Rs.	(0.03)	(0.05)



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DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

21. Disclosure of related party transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company

DCM Shriram Industries Limited

Fellow Subsidiaries

Daurala Foods & Beverages Private Limited
DCM Shriram International Limited

Associate of Holding Company

DCM Hyundai Limited

Key Management Personnel

Mr. Akshay Dhar, Whole Time Director (w.e.f.06.12.2022) and CEO (w.e.f. 07.12.2022)
Ms. Urvashi Tilak Dhar, Director (w.e.f. 06.12.2022)
Mr. Alok B. Shriram, Director (upto 06.12.2022)
Mr. Madhav B. Shriram, Director (Upto 06.12.2022)
Mr. Vineet Manaktala, Director (since incorporation) and CFO (w.e.f. 07.12.2022)
Mr. Pawan Kumar Lakhota, Company Secretary (w.e.f. 19.05.2022)

b) Transactions during the year with related parties

Rs. lakhs

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		Holding Company *	Holding Company *
1	Payment by holding company on behalf of the company	-	1.79
2	Funds transferred from holding company	411.28	660.25
3	Equity shares issued to holding company	-	1,999.00
4	Sale of property, plant and equipment	-	2.41
	Balances outstanding at the year end		
	Advance against equity share capital	742.55	331.27

* All the monies transferred by the holding company and other amounts due to or payments by the holding company on behalf of the company are appropriated towards advance against equity share capital, to be issued to the holding company.

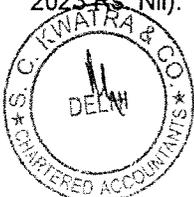
22. Commitments and Contingencies

a) Capital commitments : Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2024 - Rs. Nil (March 31, 2023 - Rs Nil).

Other commitments: There are other commitments in the normal course of business. The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.

b) Contingent liabilities

Claims against the company which are not acknowledged as debts as on March 31, 2024 - Rs. Nil (March 31, 2023 Rs. Nil).



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DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

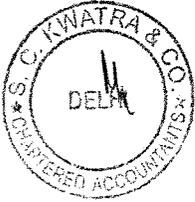
23. Fair value Hierarchy

All financial instruments are carried at amortised cost. Details are as under :

Particulars	Carrying value	
	As at	As at
	March 31, 2024	March 31, 2023
	Rs lakhs	Rs lakhs
Financial assets		
Non-Current		
- Other financial assets	0.90	0.90
Current		
- Cash and Cash equivalents	0.89	1.61
Total financial assets	<u>1.79</u>	<u>2.51</u>
Financial liabilities		
Non Current		
- Borrowings	-	-
Current		
- Borrowings	-	305.08
- Trade payables	1.08	1.00
- Others	-	75.33
Total financial liabilities	<u>1.08</u>	<u>381.41</u>

a) The Management has assessed that cash and cash equivalents, trade payables, other current financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The carrying amount of financial assets and financial liabilities carried at amortized cost is considered a reasonable approximation of fair value.



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DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

24. Financial Risk Management Objectives and Policies

The Company's financial risk management is carried out under policies approved by the board of directors. The Company is exposed to credit risk and liquidity risk.

The Company's financial liabilities comprises of trade payables, other payables, deferred payment liabilities and capital creditors. The company's financial assets comprises of cash and cash equivalents and security deposits.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has not commenced operations and at present is not exposed to credit risk from its operating activities and from its financing activities, including deposits with banks.

The company does not have trade receivables as on March 31, 2024 and March 31, 2023.

Credit risk on cash and cash equivalents is limited as the company transacts with bank with high credit ratings
Other financial assets do not have any significant credit risk.

(B) Liquidity Risk

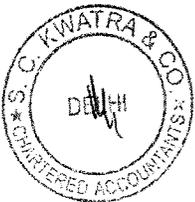
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company has adequate sources of financing including advance towards equity capital from the holding company.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Carrying amount	0 - 1 year	1 to 5 years	More than 5 years	Rs. lakhs Total
As at March 31, 2024					
Trade Payables	1.08	1.08	-	-	1.08
Borrowings	-	-	-	-	-
Others	-	-	-	-	-
	1.08	1.08	-	-	1.08
As at March 31, 2023					
Trade Payables	1.00	1.00	-	-	1.00
Borrowings	305.08	305.08	-	-	305.08
Others	75.33	75.33	-	-	75.33
	381.41	381.41	-	-	381.41

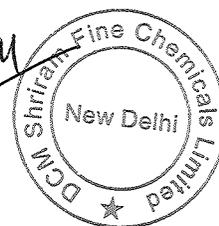
Interest rate risk

The deferred payment liabilities of the Company are at a fixed rate of interest and therefore, there is no interest rate risk.



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DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

25. Capital management

i) For the purpose of Company's capital management, capital includes issued equity capital, advance against equity share capital and all other equity reserves attributable to the equity holders of the parent company.

ii) The primary objective of the Company's capital management is to maximise the shareholder value and also ensure ability to continue as a going concern. In order to maintain the optimal balance of Debt and Capital, the Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions.

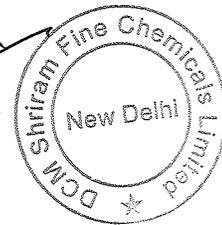
iii) The Company monitors Capital & Debt balance using Capital Gearing ratio, which is net debt divided by total equity.

Particulars	As	at	As	at
	March 31, 2024		March 31, 2023	
	Rs lakhs		Rs lakhs	
Deferred payment liabilities (Refer note 11)	-		305.08	
Less: Cash and Cash Equivalents (Refer note 7)	0.89		1.61	
Adjusted net debt (A)	-		303.47	
Total equity (B)	2,647.32		2,270.80	
Adjusted net debt to total equity ratio (A/B)	Nil		13.36%	



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DCM Shriram Fine Chemicals Limited
Notes to financial statements for the year ended March 31, 2024

26. Ratios					
Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
Current Ratio	Current assets	Current liabilities	0.79	0.01	100% #
Debt-Equity ratio	Total Debt*	Shareholders Equity	0.00	0.13	-100% @

*represents deferred payment liabilities.

Increased due to repayment of deferred payment liability fully

@ Decreased due to increase in shareholders equity and repayment of deferred payment liability fully.

The company is yet to commence its operations and has no earnings during the period ended March 31, 2024 and March 31, 2023. As such, other ratios i.e Debt service coverage ratio, Return on equity, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on capital employed and Return on investment are not applicable.

27. In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2024 and March 31, 2023.

28. Since the company has not yet started operations, segment reporting in accordance with Ind AS 108 – "Operating Segments" is not applicable.

29. Immovable properties yet to be endorsed in the name of Company are as under :

Particulars	Amount as on March 31, 2024	Amount as on March 31, 2023	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Rs. lakhs
					Reason for not being held in the name of the company
<u>Leasehold Land</u> Leasehold land at Dahej, Gujarat *	2,290.50	2,290.50	No	Dec-21	The execution of lease deed in respect of 80,980.266 square meters of leasehold land allotted to the Company is pending. The lease deed will be executed after the stipulations and conditions in terms of the Form of Agreement with GIDC are met.

* including land development expenditure.

30. The company has availed but not utilized, input credit of Goods and Services Tax (GST) amounting to Rs. 229.02 lakhs (March 31, 2023: Rs. 229.02 lakhs) being paid on transfer of leasehold rights in respect of the leasehold land at Dahej, Gujarat by the holding company, DCM Shriram Industries Limited, on the basis of legal advice that the company has a good case for availing the credit. The management is confident that the said GST input credit would be allowed to be utilized once the Company starts commercial activities and is liable to pay GST on its products.

31. The company has received an advance of Rs. 742.55 lakhs (March 31, 2023: Rs. 331.27 lakhs) against equity share capital from its holding company which will be appropriated towards the issue of equity share capital post completion of formalities, compliance under the Companies Act 2013 including increase in authorised share capital.

32. Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received. The disclosures pursuant to the said MSME Act are as follows:

Particulars	(Rs.Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year.		
- Principal amount	-	-
-Interest due thereon	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



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33. The Company has completed land development activities and is evaluating for a set of organic/ inorganic chemicals which are in line with the Holding Company's technical capabilities and assessing their market potential.

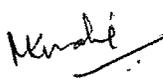
34. Additional Regulatory information:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

35. The Board of Directors in the meeting held on 14 November, 2023 approved a Composite Scheme of Arrangement ("the Scheme") between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited (the Company) and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited (the Company) and DCM Shriram International Limited, respectively, with effect from the appointed date of 1 April 2023, subject to regulatory and statutory approvals, as applicable. Pending the necessary approvals, the effect of the Scheme has not been given in the financial statements.

36. Previous period/year figures have been regrouped/rearranged wherever necessary.

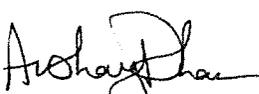
As per our report of even date attached
For S.C. Kwatra & Co
Chartered Accountants
Firm's Registration No.:004232N

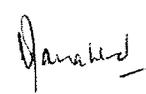

(M.M. Kwatra)
Partner
Membership No. :083756

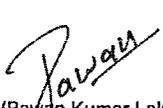


Place: New Delhi
Date : May 27, 2024

For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals Limited


(Akshay Dhar)
Whole Time Director
DIN : 01078392


(Vineet Manaktala)
Director
DIN : 09145644


(Pawan Kumar Lakhotia)
Company Secretary

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ANNEXURE - 12

DCM Shriram Fine Chemicals Limited
Balance sheet as at September 30, 2024

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Particulars	Notes	As at	As at
		September 30, 2024	March 31, 2024
		Rs. lakhs	Rs. lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,411.84	2,412.74
Financial Assets			
(i) Other financial assets	5	0.90	0.90
Other non current assets	6	235.88	233.93
Total non-current assets		2,648.62	2,647.58
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	0.55	0.89
Other current assets	8	-	0.11
Total current assets		0.55	1.00
TOTAL ASSETS		2,649.17	2,648.58
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	2,000.00	2,000.00
Other equity	10	648.67	647.32
Total equity		2,648.67	2,647.32
LIABILITIES			
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Trade payables	11	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		0.50	1.08
Other current liabilities	12	-	0.18
Total current liabilities		0.50	1.26
TOTAL EQUITY AND LIABILITIES		2,649.17	2,648.58
Material accounting policies	3		
The accompanying notes form an integral part of the financial statements			
As per our report of even date attached			

For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals LimitedDate: 09-10-2024
Place : New Delhi

Akshay Dhar
(Akshay Dhar)
Whole Time Director
DIN : 01078392

Vineet Manaktala
(Vineet Manaktala)
Director
DIN : 09145644



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DCM Shriram Fine Chemicals Limited

Statement of profit and loss for the half year ended September 30, 2024

Particulars	Notes	For the half year ended September 30, 2024	For the year ended March 31, 2024
		Rs. lakhs	Rs. lakhs
Income			
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
Expenses			
Finance costs	13	0.04	20.08
Depreciation and amortisation expenses	14	2.25	4.07
Other expenses	15	10.85	10.61
Total expenses		13.15	34.76
(Loss) before tax		(13.15)	(34.76)
Tax expense:			
Current tax		-	-
Deferred tax (credit)/charge		-	-
Loss for the period		(13.15)	(34.76)
Other comprehensive income/(expense), net of taxes		-	-
Total comprehensive loss for the period, net of taxes		(13.15)	(34.76)
Earnings/(loss) per equity share (face value Rs 2 per share)			
- Basic /diluted		(0.01)	(0.03)

Material accounting policies

3

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals Limited

Date: 09-10-2024

Place : New Delhi

Akshay Dhar
(Akshay Dhar)
Whole Time Director
DIN : 01078392

Vineet Manaktala
(Vineet Manaktala)
Director
DIN : 09145644



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DCM Shriram Fine Chemicals Limited

Statement of cash flows for the half year ended September 30, 2024

Particulars	For the half year ended	For the year ended
	September 30, 2024	March 31, 2024
	Rs. lakhs	Rs. lakhs
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	(13.15)	(34.76)
Adjustments for:		
Finance costs	0.04	20.08
Depreciation and amortisation expenses	2.25	4.07
Operating loss before change in assets and liabilities	(10.86)	(10.61)
Change in assets and liabilities		
(Increase)/decrease in financial assets	-	-
(Increase)/decrease in other assets	(1.84)	(0.88)
Increase/(decrease) in trade payables	(0.58)	0.08
Increase/(decrease) in other liabilities	(0.18)	(0.10)
Cash generated from/(used in) operating activities post working capital changes	(13.46)	(11.51)
Income tax paid (net)	-	-
Net cash generated from/(used in) used in operating activities (A)	(13.46)	(11.51)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on acquisition of items of property, plant and equipments	(1.34)	(75.33)
Net cash used in investing activities (B)	(1.34)	(75.33)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Deferred Liability	-	(305.08)
Advance against equity share capital	14.50	411.28
Finance costs paid	(0.04)	(20.08)
Net cash flow from financing activities (C)	14.46	86.12
Increase/(decrease) in cash and cash equivalents (A+B+C)	(0.34)	(0.72)
Cash and cash equivalents at the beginning of the year	0.89	1.61
Cash and cash equivalents at the end of the year	0.55	0.89
Represented by :		
Balance with bank	0.55	0.89
	0.55	0.89
Reconciliation of liabilities from financing activities:		
- Balance at the beginning of the year	-	305.08
- Proceeds	-	-
- Repayments	-	(305.08)
- Balance at the end of the year	-	-

Notes:

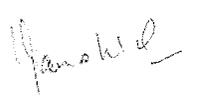
The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".

As per our report of even date attached

For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals Limited

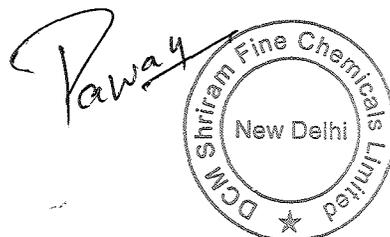
Date: 09-10-2024
Place : New Delhi


(Akshay Dhar)
Whole Time Director
DIN : 01078392


(Vineet Manaktala)
Director
DIN : 09145644



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DCM Shriram Fine Chemicals Limited
Statement of changes in equity for the half year ended September 30, 2024

A Equity share capital

Particulars	Rs. lakhs
Balance as at April 1, 2023	2,000.00
Addition during the year	-
Balance as at March 31, 2024	2,000.00
Addition during the year	-
Balance as at September 30, 2024	2,000.00

B Other equity

Particulars	Rs. lakhs		
	Advance against Equity Share Capital	Retained Earnings	Total
Balance as at March 31, 2023	331.27	(60.47)	270.80
Addition during the year	411.28	-	411.28
(Loss) for the year	-	(34.76)	(34.76)
Balance as at March 31, 2024	742.55	(95.23)	647.32
Addition during the year	14.50	-	14.50
Issuance of equity share capital	-	-	-
(Loss) for the year	-	(13.15)	(13.15)
Balance as at September 30, 2024	757.05	(108.38)	648.67

-Retained earnings: Retained earnings, when positive is a free reserve available to the company.

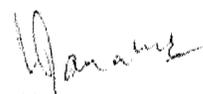
Material Accounting Policies- refer note 3

The accompanying notes form an integral part of the financial statements

For and on behalf of the Board of Directors of
DCM Shriram Fine Chemicals Limited

Date: 09-10-2024
Place : New Delhi


(Akshay Dhar)
Whole Time Director
DIN : 01078392


(Vineet Manaktala)
Director
DIN : 09145644



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1 Corporate Information

DCM Shriram Fine Chemicals Limited (the "Company") is a Public Limited Company incorporated on 29th September 2021 in India and having its registered office at Kanchenjunga Building, 6th Floor, 18, Barakhamba Road, New Delhi – 110001. It is a wholly owned subsidiary of DCM Shriram Industries Limited (Holding company). The main objects of the Company are production and sale of chemicals and their by-products and to undertake contract manufacturing of chemical products.

2 Basis of preparation of financial statements

a) Statement of Compliance

These financial Statements ("Financial Statements") of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as applicable.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention.

d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

- Assessment of useful life of property, plant and equipment – notes 3(b)
- Estimated impairment of financial assets and non-financial assets – notes 3(e) & 3(j)

3. Material accounting policies

a) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date, or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Property, plant and equipment (PPE)

(i) Recognition and initial measurement

All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

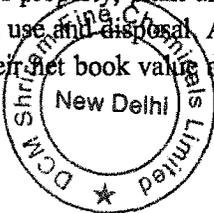
Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work-in-progress is stated at cost, net of impairment loss, if any.

The cost of self-constructed property, plant and equipment includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the estimated cost of dismantling and removing the items and restoring the site on which they are located. Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on

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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the half year ended September 30, 2024

disposal of property, plant and equipment is recognized in the Statement of Profit and Loss. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

(ii) Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.

(iii) Depreciation

Depreciation is provided on a pro-rata basis using the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Leasehold land (being in the nature of perpetual lease) are not depreciated.

Depreciation methods, useful lives and residual values are reviewed in each financial period, and changes, if any, are accounted for prospectively.

c) Revenue recognition

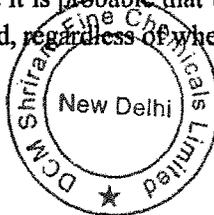
Sales of goods

Revenue from sale of goods is recognised at the point in time when control of products is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The timing of the transfer of Control varies depending on individual terms of the sales agreements.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

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d) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

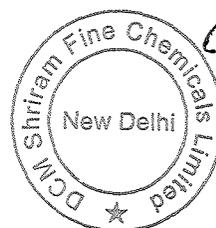
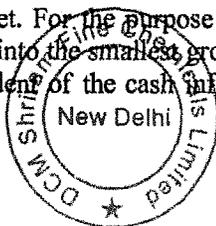
Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

e) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the

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DCM Shriram Fine Chemicals Limited**Notes to the Financial Statements for the half year ended September 30, 2024**

“cash-generating unit”, or “CGU”). In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period., If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on assets associated.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

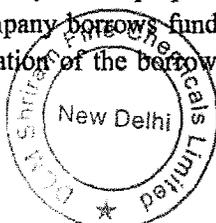
The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs. Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

g) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted

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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the half year ended September 30, 2024

average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

h) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

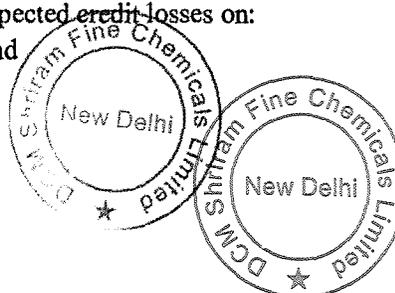
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and

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DCM Shriram Fine Chemicals Limited
Notes to the Financial Statements for the half year ended September 30, 2024

- Financial assets measured at Fair value through other comprehensive Income (FVOCI)– debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred

Financial liabilities

Financial liabilities are classified as measured at amortized cost or Fair value through profit and loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including gany interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

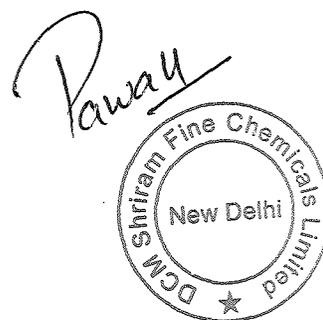
k) Goods and Service tax input credit

Goods and services tax input credit is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits. [Also refer note no. 30]

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
2. When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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DCM Shriram fine Chemicals Limited
Notes to the financial Statements for the half year ended September 30, 2024

4. Property, plant and equipment and capital work-in-progress

Rs. lakhs									
Particulars	Leasehold Land *	Building	Vehicle	Office equipment	Furniture and fixtures	Portable Cabin	Solar System Offgrid	Total	Capital work-in-progress
Gross carrying amount as at April 1, 2023	2,290.50	127.02	0.42	-	-	-	-	2,417.94	1.17
Additions during the year	-	-	-	-	-	-	-	-	(1.17)
Less: Disposals/Adjustments/Capitalised during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,290.50	127.02	0.42	-	-	-	-	2,417.94	-
Additions during the period	-	-	-	-	-	0.70	0.64	1.34	-
Less: Disposals/Adjustments/Capitalised during the period	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2024	2,290.50	127.02	0.42	-	-	0.70	0.64	2,419.28	-
Accumulated Depreciation as at April 1, 2023	-	1.09	0.03	-	-	-	-	1.12	-
Depreciation expense for the year	-	4.03	0.04	-	-	-	-	4.07	-
Less: Disposals / adjustments during the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	5.12	0.07	-	-	-	-	5.19	-
Depreciation expense for the period	-	2.02	0.02	-	-	0.20	0.01	2.25	-
Less: Disposals / adjustments during the period	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2024	-	7.14	0.09	-	-	0.20	0.01	7.44	-
Net carrying amount									
As at September 30, 2024	2,290.50	119.88	0.33	-	-	0.50	0.64	2,411.84	-
As at March 31, 2024	2,290.50	121.89	0.35	-	-	-	-	2,412.74	-

* In respect of leasehold land, the lease deed is yet to be executed

Notes:

- 1) Borrowing cost capitalised during the year Rs. Nil (March 31, 2024: Nil).
- 2) Leasehold land is in the nature of perpetual lease.



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DCM Shriram Fine Chemicals Limited

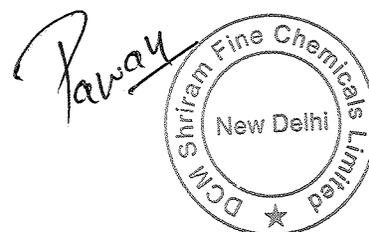
Notes to financial statements for the half year ended September 30, 2024

5. Other financial assets - non current (Unsecured, considered good, unless otherwise stated)	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Security deposit (To parties other than related parties)	0.90	0.90
Total	0.90	0.90

6. Other non current assets (Unsecured, considered good, unless otherwise stated)	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Balances with government authorities	235.88	233.93
Total	235.88	233.93

7. Cash and cash equivalents	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Balances with bank - On current account	0.55	0.89
Total	0.55	0.89

8. Other current assets (unsecured, considered good unless otherwise stated)	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Others		
- Prepaid expenses	-	0.05
- Other Receivables	-	0.06
Total	-	0.11



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DCM Shriram Fine Chemicals Limited

Notes to financial statements for the half year ended September 30, 2024

9. Equity share capital	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Authorised		
12,50,00,000 (March 31, 2024: 12,50,00,000) equity shares of Rs. 2 each	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
Issued subscribed and fully paid up		
10,00,00,000 (March 31, 2024: 10,00,00,000) equity shares of Rs. 2 each fully paid up	2,000.00	2,000.00
	<u>2,000.00</u>	<u>2,000.00</u>

a) Terms, rights, preferences and restrictions attached to equity shares

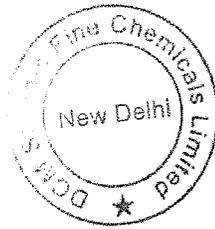
The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholder.

b) Issue of shares for other than cash

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

c) 100% of the shareholding is held by the promoter, DCM Shriram Industries Limited, the holding company as at September 30, 2024 and March 31, 2024. These include 6 equity shares held by other equity shareholders as nominee on behalf of the DCM Shriram Industries Limited, the holding company.

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DCM Shriram Fine Chemicals Limited

Notes to financial statements for the half year ended September 30, 2024

10. Other equity	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
(a) Advance against equity share capital from DCM Shriram Industries Limited, the holding company		
Balance as at the beginning of the year	742.55	331.27
Addition during the year (net)	14.50	411.28
Less: Issuance of equity share capital during the year	-	-
Balance at the end of the year	757.05	742.55
(b) Retained earnings		
Balance as at the beginning of the year	(95.23)	(60.47)
Less: Loss for the year	(13.15)	(34.76)
Balance at the end of the year	(108.38)	(95.23)
Total	648.67	647.32

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DCM Shriram Fine Chemicals Limited

Notes to financial statements for the half year ended September 30, 2024

11. Trade payables *	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	0.50	1.08
	<u>0.50</u>	<u>1.08</u>

* Refer note no. 32

-Ageing of trade payables is as under

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
As at September 30, 2024			
MSME	-	-	-
Others	0.50	-	-
Disputed dues – MSME	-	-	-
Disputed dues - Others	-	-	-
Total	0.50	-	-
As at March 31, 2024			
MSME	-	-	-
Others	1.08	-	-
Disputed dues – MSME	-	-	-
Disputed dues - Others	-	-	-
Total	1.08	-	-

12. Other current liabilities	As at September 30, 2024	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Statutory dues	-	0.18
Total	<u>-</u>	<u>0.18</u>

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DCM Shriram Fine Chemicals Limited

Notes to financial statements for the half year ended September 30, 2024

13. Finance costs	For the half year ended September 30, 2024	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Interest on deferred payment liability	-	20.02
Other borrowing costs - Bank charges	0.04	0.06
	<u>0.04</u>	<u>20.08</u>

14. Depreciation and amortisation expenses	For the half year ended September 30, 2024	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Depreciation on property, plant and equipment	2.25	4.07
	<u>2.25</u>	<u>4.07</u>

15. Other expenses	For the half year ended September 30, 2024	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Repair and maintenance	4.63	2.93
Legal and professional charges	1.99	4.92
Payment to auditors		
- Statutory audit fee	0.50	0.85
- Verification of statements and other records	-	0.35
- Out of pocket expenses	-	0.07
Rates and taxes	0.03	0.05
Travelling expenses	0.20	0.85
Security Expenses	3.00	-
Miscellaneous expenses	0.50	0.59
	<u>10.85</u>	<u>10.61</u>

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. ____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

**LILY COMMERCIAL PRIVATE LIMITED
DCM SHRIRAM INDUSTRIES LIMITED
DCM SHRIRAM FINE CHEMICALS LIMITED
DCM SHRIRAM INTERNATIONAL LIMITED**

...PETITIONER COMPANIES

**VOLUME – IV
(PAGE NOS. 477-643)**

FOR INDEX KINDLY SEE INSIDE THE PAPER BOOK

FILED THROUGH –



**ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020.
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329**

PLACE: NEW DELHI

DATED: 20TH FEBRUARY, 2025

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18.	ANNEXURE “13” List of Directors of the Petitioner/ Resultant Company 1.	477
19.	ANNEXURE “14” (COLLY) Copy of the Master Data, Certificates of Incorporation, Memorandum and Articles of Association of the Petitioner/Resultant Company 2.	478-510
20.	ANNEXURE “15” Copy of the audited accounts of the Petitioner/ Resultant Company 2 as on 31 st March 2024.	511-535
21.	ANNEXURE “16” Copy of the unaudited financial statements of the Petitioner/Resultant Company 2 as on 30 th September 2024.	536-554
22.	ANNEXURE “17” List of Directors of the Petitioner/ Resultant Company 2.	555
23.	ANNEXURE “18” (COLLY) Extracts of the Board Resolution of each of the Petitioner Companies.	556-599
24.	ANNEXURE “19” Copy of the order dated 6 th December, 2024 passed by this Hon’ble Tribunal.	600-627
25.	ANNEXURE “20” Copy of the order dated 18 th December, 2024 passed by this Hon’ble Tribunal.	628

26.	ANNEXURE "21" Chairperson's Affidavit of Service dated 21 st January, 2025 (without Annexures) in compliance of the directions of this Hon'ble Tribunal.	629-643
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FILED THROUGH –

A. Thyagarajan

ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020.
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE: NEW DELHI
DATED: 20TH FEBRUARY, 2025



DCM SHRIRAM FINE CHEMICALS LIMITED
(a wholly owned subsidiary of DCM Shriram Industries Limited)

6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

ANNEXURE - 13

477

LIST OF DIRECTORS

As on 31.01.2025

S. No.	Name	Address	DIN	Designation
1.	Urvashi Tilakdhar	27 Sardar Patel Marg, New Delhi- 110021.	00294265	Director
2.	Akshay Dhar	27 Sardar Patel Marg, New Delhi- 110021.	01078392	Whole-Time Director & CEO
3.	Vineet Manaktala	E-23 Geetanjali Enclave Malviya Nagar, Delhi – 110017.	09145644	Director & CFO

For DCM SHRIRAM FINE CHEMICALS LIMITED

Pawan

Pawan Kumar Lakhotia
(Authorized Signatory)



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ANNEXURE - 14 (Colly.) 478

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Ministry Of Corporate Affairs - MCA Services

Ministry Of Corporate Affairs

Date : 10-02-2025 12:11:11 pm

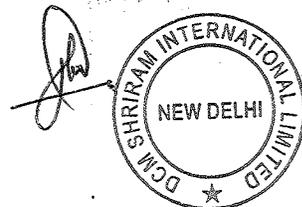
Company Information

CIN	U17299DL2022PLC404291
Company Name	DCM SHRIRAM INTERNATIONAL LIMITED
ROC Name	ROC Delhi
Registration Number	404291
Date of Incorporation	07/09/2022
Email Id	ashishjha@dcmsr.com
Registered Address	6th Floor, Kanchenjunga Building 18 Barakhamba Road, Central Delhi, Delhi, Delhi, India, 110001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	-
Authorised Capital (Rs)	5,00,000
Paid up Capital (Rs)	1,00,000
Date of last AGM	06/07/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Jurisdiction

ROC (name and office) ROC Delhi

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RD (name and Region)

RD, Northern Region

Index of Charges

No Records Found

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	08617576	RUDRA SHRIRAM	Director	07/09/2022	-	Yes
2	00203808	ALOK BANSIDHAR SHRIRAM	Director	07/09/2022	-	Yes
3	00998758	KANIKA SHRIRAM	Director	07/09/2022	-	Yes
4	*****4526L	ASHISH KUMAR JHA	Company Secretary	28/09/2022	-	Yes

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सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

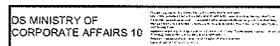
I hereby certify that DCM SHRIRAM INTERNATIONAL LIMITED is incorporated on this Seventh day of September Two thousand twenty-two under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U17299DL2022PLC404291.

The Permanent Account Number (PAN) of the company is **AAJCD5515D** *

The Tax Deduction and Collection Account Number (TAN) of the company is **DELD27499D** *

Given under my hand at Manesar this Eighth day of September Two thousand twenty-two .



Digital Signature Certificate

PM MOHAN

ASST. REGISTRAR OF COMPANIES

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

DCM SHRIRAM INTERNATIONAL LIMITED

6th Floor, Kanchenjunga Building, 18 Barakhamba Road, Delhi, Central

Delhi, Delhi, India, 110001



* as issued by the Income Tax Department

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MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
DCM SHRIRAM INTERNATIONAL LIMITED

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THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)
MEMORANDUM OF ASSOCIATION
OF
DCM SHRIRAM INTERNATIONAL LIMITED

I The name of the Company is DCM Shriram International Limited.

II The Registered Office of the Company will be situated in the National Capital Territory of Delhi.

III (A) The main objects to be pursued by the Company on its incorporation :-

1. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man made fibres including regenerated cellulose rayon, nylon and the like nylon 6 and other nylon tyre cord, fabrics and industrial yarns, polyester filament yarn, artificial silks, staple fibres, acrylic fibre and tops and such other fibres or fibrous materials or allied products, bye products or substances for all or any of them or yarn or yarn for textile or otherwise as may be practicable or deemed expedient.
2. To carry on the business of manufacture, fabricate, assemble and deal in automobiles and parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, spring leaves, headlamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launchers and vehicles for paramilitary forces and conveyances of all kinds and also communication equipment and drones of all kinds and specifications.
3. To manufacture, sell, purchase, import, export of civil and defence related equipment, armoured vehicles, unmanned aerial vehicles and accessories of all specifications of such vehicles communication equipment, parts, accessories, Semi Knocked Down Kits, set up Defence SEZs, joint ventures, maintenance services;

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4. To enter into collaboration with leading brands for manufacturing and marketing of their products and to represent original equipment manufacturer (OEM) in Indian market as their authorized representatives.

(B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:

1. To do all such things which are incidental or ancillary to the attainment of main business of the Company.
2. Subject to the provisions of the Companies Act, 2013 and other laws upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and under writers, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures, or other securities of the Company or by the granting of options to take the same, or in any other such manner as allowed by law.
3. To apply and obtain listing of the Company's securities in one or more recognised Stock Exchanges in India or abroad.
4. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other organisations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating, research, development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company.
5. To accept stock or shares in or debentures, mortgage debentures or other securities of any other company in payment for any services rendered or for any sale made to or debt owing from any such company.
6. To apply for, purchase or otherwise acquire any patents, brevets d'invention licences, concessions and the like, conferring any exclusive or non exclusive or limited rights to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition or which may seem calculated, directly, or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.
7. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013, to raise or borrow or secure the payment of any money, debt or obligation in such manner and on such terms and with such rights, powers and privileges as may be deemed expedient and in, particular, by issue of any Debenture stocks, Debentures, Shares,

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including compulsorily convertible Preference Shares, Bonds, Notes, Bills of Exchange, Commercial Papers or other obligations or securities of the Company or by mortgage of and charge over all or any of the movable and immovable properties and assets of the Company, present and future and all or any of the uncalled capital of the Company and purchase, redeem and payoff any such securities and to guarantee the payment of money, unsecured or secured by or payable under or in respect thereof.

8. To guarantee the payment of money, including principal, interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, National, Municipal, Local or otherwise or of any person whosoever, whether incorporated or not and to guarantee or become sureties for the performance of any contracts or obligations and to give indemnities of all kinds as may be necessary for the purpose of the Company or as may be considered directly or indirectly to further the objects of the Company.
9. Subject to the applicable provisions of the Companies Act, 2013, to subscribe for, acquire, hold and sell shares, share stocks, debentures, debenture-stocks, bonds, units, mortgages, obligations, securities of any kind issued or guaranteed by any Government, sovereign ruler, commissioner, trust, unit trust, municipal, local or other Authority or body of whatever nature whether in India or elsewhere as trade or other investments and buy and sell foreign exchange in accordance with applicable laws.
10. To establish and maintain or procure the establishment and maintenance of or contribute to any contributory or non-contributory pension or superannuation or provident fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, contributions, allowances or emoluments and also establish for any person who is or was at any times in the employment or service of the Company or who was or is director of the Company or company allied to or associated with the Company or with any subsidiary company thereof or whose services have been transferred to the Company.
11. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the Company may deem expedient, including directors and their wives, widows, families and dependents and to establish or subscribe to or subsidise any institutions, associations, clubs or funds, calculated to be for the benefit of or to advance the interest and wellbeing of such persons, the Company or its members, and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid, and to grant compensation, gratuities or other aid to such persons as aforesaid either alone or in conjunction with any other company, allied to or associated with or a subsidiary of the Company.

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12. To acquire machineries, plants, stock in trade, trademarks and other movable and immovable properties of any description to achieve any of the main objects of the Company.
13. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, lands, buildings and/or machinery farms, water rights and such other works, privileges, rights and hereditaments of all kinds.
14. To erect upon the lands belonging to the Company and upon any other lands or property which may be taken on lease or licence by the Company, factories, buildings, houses and erections as may be required for carrying out the objects of the Company and in particular, equip the said buildings and/or factories with machinery.
15. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of or turn to account or otherwise deal with all or any sort of the property and rights of the Company.
16. To pay for any lands and immovable or movable estates and/or properties or assets of any kind acquired by the Company or for any services rendered or to be rendered to the Company and generally to pay or discharge any consideration to be paid or given by the Company in money or in shares whether fully paid up or partly paid-up of debentures or obligations of the Company, or partly in one way and partly in another or otherwise, however, with power to issue any shares either as fully paid-up or partly paid up for such purposes.
17. To enter into any contracts, agreements with any Government or Governmental Authority, Municipal, Revenue, Local or otherwise, which may seem conducive to any of the objects of the Company and obtain from any such Government or Authority any rights, privileges and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
18. To purchase, taken on lease, or otherwise acquire in the Union of India or elsewhere any real or personal property estates, plantations and other lands whether freehold, leasehold or such other tenure of all types for the purposes of the Company.
19. Subject to Section 230 and 240 of the Companies Act 2013, to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or cooperation with any person or persons, corporation or company, carrying on or about to carry on, or engage in any business or transaction which this Company is authorised to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company, directly or indirectly and to take or otherwise acquire and hold stocks or securities and to subsidise or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with

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such shares or securities; and to form constitute or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

20. To invest in other than investment in Company's own shares and deal with the moneys of the Company not immediately required in any scheduled banks or in trust securities or deposit on interest with any body corporate / individual / firm or in such other manner as is beneficial to the Company.
21. To draw, accept, endorse or negotiate promissory notes, bills of exchange or other negotiable instruments drafts, charter parties, bills of lading and warrants.
22. Subject to Sections 230 to 240 of the Companies Act 2013, to amalgamate with or dispose of or exchange any of the business undertakings, properties or rights of the Company in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons such acts are advantageous to this Company.
23. To sell, dispose of, transfer, exchange, lease, mortgage or otherwise deal with all business, undertaking, properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept.
24. To aid peculiarly or otherwise any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
25. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity guarantee or otherwise to or for the benefit to persons who are or have been employed by the Company and widows, orphans and dependents of any such persons.
26. Subject to section 182 of the Companies Act, 2013 to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general, or useful object or funds or for any exhibition.
27. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the Company.
28. To establish and support or provide aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowances and to make payments towards insurances.



29. To take up the management of any company situated in the Union of India engaged in similar business.
30. To procure the Company to be registered, legalised, domiciled or recognised in any country or place and to procure its incorporation in a like character as a society anonyme or otherwise in any country or place and to carry on its business or any portion of its business or objects in any country or place.
31. To pay all or any costs, charges or expenses, whatsoever preliminary incidental or relating to the promotion, formation, registration or establishment to this or any other company or to the raising, subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such capital debenture stocks or securities or obtaining or assisting or to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental, or relating to or in connection with the promotion, formation, registration or establishment of this or any such other company and to charge any payment of remuneration aforesaid to capital or revenue account.
32. To lay out, advance, invest and deal with the Company's money with such persons or companies and in or upon such investments or securities in such manner as may be deemed fit by the Board of Directors of the Company.
33. To vest any movable or immovable property rights or interests acquired by or received or belonging to the Company if any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
34. To import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery apparatus, tools, utensils substances, materials and things necessary or convenient for carrying on the main objects of the Company.
35. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, roadways, railways, bridges reservoirs water houses, all kinds of works machinery apparatus, labour lines and houses, wharves, furnaces, crushing works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other such person or company in doing any of these operations.

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36. Subject to section 66 of the Companies Act, 2013 to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
37. To distribute as dividend or bonus among the members or to place reserve or otherwise to apply, as the Company may, from time to time, think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of on forfeited shares, and moneys arising from the sale by the Company of forfeited shares, subject to the provision of the Companies Act, 2013.
38. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking of any assets, properties or rights which the Company proposes to acquire.
39. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interests of the Company.
40. To send out to foreign countries, its directors, employees or any other person or persons for investigating possibilities of any business or for procuring and buying any machinery or establishing trade connections or for promoting the interest the Company and to pay all expenses incurred in this connection.
41. To agree to refer to arbitration any dispute, present or future, between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign systems of law.
42. To appoint agents, sub agents, dealers, managers, canvassers or representatives for transacting all or any kind of business which this Company is authorised to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.
43. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents.
44. To take all such other steps and to do all other acts as maybe necessary incidental, conducive or convenient to the attainment of the above objects or any of them.

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45. For the purpose of the Company, to accept deposit, subject to section 73 and 179 of the Companies Act, 2013 and Rules made thereunder and directions of the Reserve Bank of India, for any period of time and pay interest thereon and issue fixed deposit receipts, promissory notes and other securities for the same and keep floating, cash credit or other accounts with or without interest and to lend or allow loans or overdraft thereon to the depositors and charge interest thereon.
46. To acquire by purchase, on hire or lease, or otherwise take over and carry on the whole or part of the business, properties and liabilities of undertakings of fertilisers, chemicals, rayon sugar, distilleries, industrial chemicals, cement, textiles as going concerns for consideration to be paid wholly or partly in cash or by issue of shares/debentures/securities or by any other means as may be mutually agreed upon by this Company and the transferor.
47. To carry on business as consulting and research engineers, chemists, industrial analysts, metallurgists of production, chemical and analytical investigators, pathologists, criminological investigators.
48. To act as consultants to all types of industrial concerns and to undertake scientific research work on any problems relating to quality control, processing or manufacture, invention or discovery of any industrial product.
49. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures or debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or instrument or transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital).
50. To generate, develop and accumulate either directly or through subsidiary of associate companies electrical power and other conventional and non-conventional energy and to


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transmit, distribute and supply such power and to carry on business of a general electric power or conventional or non-conventional electric supply company.

IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised Share Capital of the Company is Rs.5,00,000 (Rupees Five lakh) divided into 2,50,000 (Two Lakh,Fifty Thousand) Equity Shares of Rs.2 each.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

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S. No	Name, address, description and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscribers	Name, address and occupation of witnesses
1.	DCM SHRIRAM INDUSTRIES LIMITED R/o Kanchenjunga Building 18, Barakhamba Road New Delhi-110001, Authorised Representative Yagya Datt Gupta S/o Siri Chand R/o BW/79A, Shalimar Bagh, Delhi-110088, CS PAN: AAGPG8393L	49994	Sd/-	Sd/- Mr. Upender Jajoo Practicing Company Secretary 101/11, Savitri Sadan, Sikka Complex, Preet Vihar, Delhi - 110092
2.	Alok Bansidhar Shriram, DIN: 00203808, jointly with DCM Shriram Industries Limited	1	Sd/-	
3.	Kanika Shriram, DIN: 00998758, jointly with DCM Shriram Industries Limited	1	Sd/-	
4.	Rudra Shriram, DIN: 08617576, jointly with DCM Shriram Industries Limited	1	Sd/-	
5.	Karuna Shriram, DIN: 00287357, jointly with DCM Shriram Industries Limited	1	Sd/-	
6.	Sunil Kumar Chowdhary, DIN: 0886699, jointly with DCM Shriram Industries Limited	1	Sd/-	
7.	Sushil Kumar Jain, DIN: 00278611, jointly with DCM Shriram Industries Limited	1	Sd/-	

Date: 07.09.2022

Place: New Delhi

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(THE COMPANIES ACT, 2013)
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
DCM SHRIRAM INTERNATIONAL LIMITED

Interpretation

I. 1. In the interpretation of these Articles, unless repugnant to the subject or context:

"The Act" means - the Companies Act, 2013, or any statutory modifications or re-enactment thereof for the time being in force.

'Auditors' means and includes those persons appointed as such for the time being by the Company.

"Beneficial Owner" means the beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.

"Capital or Share Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

"Company" means DCM Shriram International Limited

'Director' means a person appointed to the Board of the Company.

"Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

"Gender": Words importing the masculine gender also include the feminine gender.

'Member' means a member under Clause 55 of Section 2 of the Act.

"Month" means a calendar month.

"Office" means the Registered Office for the time being of the Company.

"Person/persons" include corporation/s

"Rules" means the Rules framed under the Act.

"Seal" means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or Rules.

"Security" means the securities as defined in Companies Act, 2013.

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“Singular Number”: Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Written” and “In writing” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Year” means the calendar year, and

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate

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under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

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Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

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Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

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- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.


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24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.


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28. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fits.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- its share capital;
 - any capital redemption reserve account; or

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(c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.

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(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

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46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

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53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The following shall be the first Directors of the Company:
1. Alok Bansidhar Shriram
 2. Kanika Shriram
 3. Rudra Shriram
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or


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(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Subject to the requirements of the Act and the Rules,

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the Board shall appoint a Chairman and a Vice-Chairman of the Board. In the absence of Chairman, the Vice Chairman shall act as Chairman.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

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80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.


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Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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S. No	Name, address, description and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscribers	Name, address and occupation of witnesses
1.	DCM SHRIRAM INDUSTRIES LIMITED R/o Kanchenjunga Building 18, Barakhamba Road New Delhi-110001, Authorised Representative Yagya Datt Gupta S/o Siri Chand R/o BW/79A, Shalimar Bagh, Delhi-110088, CS PAN: AAGPG8393L	49994	Sd/-	Sd/- Mr. Upender Jajoo Practicing Company Secretary 101/11, Savitri Sadan, Sikka Complex, Preet Vihar, Delhi - 110092
2.	Alok Bansidhar Shriram, DIN: 00203808, jointly with DCM Shriram Industries Limited	1	Sd/-	
3.	Kanika Shriram, DIN: 00998758, jointly with DCM Shriram Industries Limited	1	Sd/-	
4.	Rudra Shriram, DIN: 08617576, jointly with DCM Shriram Industries Limited	1	Sd/-	
5.	Karuna Shriram, DIN: 00287357, jointly with DCM Shriram Industries Limited	1	Sd/-	
6.	Sunil Kumar Chowdhary, DIN: 0886699, jointly with DCM Shriram Industries Limited	1	Sd/-	
7.	Sushil Kumar Jain, DIN: 00278611, jointly with DCM Shriram Industries Limited	1	Sd/-	

Date: 07.09.2022

Place: New Delhi



ANNEXURE - '15'

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

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Independent Auditor's Report

To the Members of DCM Shriram International Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DCM Shriram International Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8161) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

DCM Shriram International Limited

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

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Independent Auditor's Report (*Continued*)

DCM Shriram International Limited

safeguards.

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 May 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 19 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 19 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or

Page 3 of 10

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Independent Auditor's Report (Continued)

DCM Shriram International Limited

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

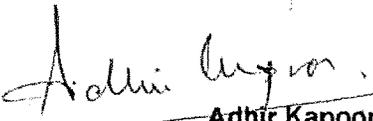
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- g. Based on our examination which included test checks and as explained in note 20 to the financial statements, the Company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Adhir Kapoor

Partner

Place: Gurugram

Date: 27 May 2024

Membership No.: 098297

ICAI UDIN:24098297BKLSTC5640



Annexure A to the Independent Auditor's Report on the Financial Statements of DCM Shriram International Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not applicable
- (c) The Company does not have any immovable property and no lease agreements are duly executed by the company as lessee for immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) The Company does not have any immovable property and no lease agreements are duly executed by the company as lessee for immovable properties. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax,

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Annexure A to the Independent Auditor's Report on the Financial Statements of DCM Shriram International Limited for the year ended 31 March 2024 (Continued)

Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by

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Annexure A to the Independent Auditor's Report on the Financial Statements of DCM Shriram International Limited for the year ended 31 March 2024 (Continued)

the Company during the year.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group as detailed in note no. 19 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete
- (xvii) The Company has incurred cash losses of Rs. 1,223.40 hundred in the current financial year and Rs. 547.43 hundred in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

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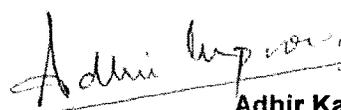
**Annexure A to the Independent Auditor's Report on the Financial Statements
of DCM Shriram International Limited for the year ended 31 March 2024
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Adhir Kapoor

Partner

Place: Gurugram

Date: 27 May 2024

Membership No.: 098297

ICAI UDIN:24098297BKLSTC5640


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Annexure B to the Independent Auditor's Report on the financial statements of DCM Shriram International Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of DCM Shriram International Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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Annexure B to the Independent Auditor's Report on the financial statements of DCM Shriram International Limited for the year ended 31 March 2024 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

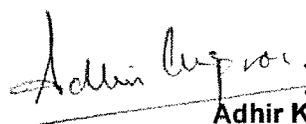
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Adhir Kapoor

Partner

Place: Gurugram

Date: 27 May 2024

Membership No.: 098297

ICAI UDIN:24098297BKLSTC5640

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DCM Shriram International Limited
Balance Sheet as at March 31, 2024
 (All amounts in Rs. hundred except otherwise stated)

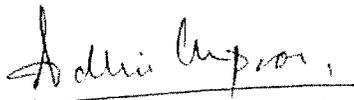
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Financial assets			
(i) Other financial assets	4	100.00	100.00
Total non-current assets		100.00	100.00
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	437.11	785.67
Total current assets		437.11	785.67
TOTAL ASSETS		537.11	885.67
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	1,000.00	1,000.00
Other equity	7	(1,501.89)	(264.33)
Total equity		(501.89)	735.67
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises; and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		939.00	-
Other current liabilities	9	100.00	150.00
Total current liabilities		1,039.00	150.00
TOTAL EQUITY AND LIABILITIES		537.11	885.67
Material accounting policies	3		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For BSR & Co. LLP
 Chartered Accountants
 Firm's Registration No.:101248W/W-100022

For & on behalf of the Board of Directors of
 DCM Shriram International Limited



Adhir Kapoor
 Partner
 Membership Number :098297

Place : Gurugram
 Date : May 27, 2024



Kanika Shriram
 Director
 DIN: 00998758

Place : New Delhi
 Date : May 27, 2024



Alok B. Shriram
 Director
 DIN: 00203808

Place : New Delhi
 Date : May 27, 2024

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 ASHISH JHA
 COMPANY SECRETARY
 FCB-11326



DCM Shriram International Limited
Statement of Profit and Loss for the period ended March 31, 2024
(All amounts in Rs. hundred except otherwise stated)

Particulars	Notes	For the period ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Revenue from operations		-	-
Total Income		-	-
Expenses			
Finance costs	10	14.16	57.82
Other expenses	11	1,223.40	547.43
Total expenses		1,237.56	605.25
Loss before tax		(1,237.56)	(605.25)
Tax expense		-	-
Loss for the year/period		(1,237.56)	(605.25)
Other comprehensive income/(expense), net of taxes		-	-
Total comprehensive loss for the year/period, net of taxes		(1,237.56)	(605.25)
Loss per share (face value Rs 2 per share)			
- Basic and diluted		(2.48)	(1.21)

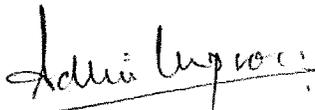
Material accounting policies

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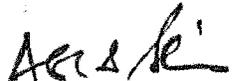
The notes referred to above form an integral part of the financial statements.
As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

For and on behalf of the Board of Directors of
DCM Shriram International Limited



Adhir Kapoor
Partner
Membership Number :098297

Kanika Shriram
Director
DIN: 00998758

Alok B. Shriram
Director
DIN: 00203808

Place : Gurugram
Date : May 27, 2024

Place : New Delhi
Date : May 27, 2024

Place : New Delhi
Date : May 27, 2024




ASHISH JHA
COMPANY SECRETARY
FCS-11326

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DCM Shriram International Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Rs. hundred except otherwise stated)

523

A. Equity share capital

Particulars	Amount
Balance as at September 7, 2022	-
Changes in equity share capital	1,000.00
Balance as at March 31, 2023	1,000.00
Changes in equity share capital	-
Balance as at March 31, 2024	1,000.00

B. Other equity

Particulars	Reserves and surplus	Advance against the share capital	Total other equity
	Retained earnings		
Balance as at September 7, 2022	-	-	-
Loss for the year/period	(605.25)	-	(605.25)
Other comprehensive income for the year net of tax	-	-	-
Total comprehensive income for the year/period	(605.25)	-	(605.25)
Addition during the period (net)	-	340.92	340.92
Balance as at March 31, 2023	(605.25)	340.92	(264.33)
Balance as at April 1, 2023	(605.25)	340.92	(264.33)
Loss for the year	(1,237.56)	-	(1,237.56)
Other comprehensive (expense) for the year net of tax	-	-	-
Total comprehensive income for the year	(1,842.81)	340.92	(1,501.89)
Addition during the period (net)	-	-	-
Balance as at March 31, 2024	(1,842.81)	340.92	(1,501.89)

Nature and purpose of reserve

-Retained earnings: Retained earnings, when positive is a free reserve available to the company.

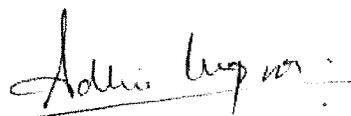
Material accounting policies (refer note 3)

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

For and on behalf of the Board of Directors of
DCM Shriram International Limited



Adhir Kapoor
Partner
Membership Number :098297



Kanika Shriram
Director
DIN: 00998758

Alok B. Shriram
Director
DIN: 00203808

Place : Gurugram
Date : May 27, 2024

Place : New Delhi
Date : May 27, 2024

Place : New Delhi
Date : May 27, 2024




ASHISH JHA
COMPANY SECRETARY
FCR- 11326

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DCM Shriram International Limited
Statement of Cash Flows for the period ended March 31, 2024
(All amounts in Rs. hundred except otherwise stated)

524

Particulars	For the period ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,237.56)	(605.25)
Adjustments for:		
Finance costs	14.16	57.82
Operating loss before change in assets and liabilities	(1,223.40)	(547.43)
Change in assets & liabilities		
(Increase) in other non current assets	-	(100.00)
Increase in other current liabilities and trade payable	889.00	150.00
Cash generated (used in) operating activities	889.00	50.00
Income tax paid (net)	-	-
Net cash generated (used in) operating activities (A)	(334.40)	(497.43)
B CASH FLOWS FROM INVESTING ACTIVITIES	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity share capital	-	1,000.00
Advance against share capital	-	340.92
Finance costs paid	(14.16)	(57.82)
Net cash flow (used in) financing activities (B)	(14.16)	1,283.10
(Decrease)/increase in cash and cash equivalents (A+B)	(348.56)	785.67
Cash and cash equivalents at the beginning of the period	785.67	-
Cash and cash equivalents at the end of the period	437.11	785.67
Component of cash and cash equivalents (A+B)		
Balance with bank - On current account	437.11	785.67
	437.11	785.67

Notes: The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Adhir Kapoor

Adhir Kapoor
Partner
Membership Number :098297

Place : Gurugram
Date : May 27, 2024

For and on behalf of the Board of Directors of
DCM Shriram International Limited

Kanika Shriram

Kanika Shriram
Director
DIN: 00998758

Place : New Delhi
Date : May 27, 2024

Alok B. Shriram

Alok B. Shriram
Director
DIN: 00203808

Place : New Delhi
Date : May 27, 2024



Ashish Jha
ASHISH JHA
COMPANY SECRETARY
RES-11326



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1 Corporate Information

DCM Shriram International Limited (the "Company") is a Public Limited Company having CIN U17299DL2022PLC404291 incorporated on 8th Sept 2022 in India and having its registered office at Kanchenjunga Building, 6th Floor, 18, Barakhamba Road, New Delhi – 110001. The main objects of the Company are trading and promotion of fabricated engineering products and leasing of machinery & equipment, providing technical know-how, marketing assistance and other services in relation thereto. The Company is a wholly owned subsidiary of DCM Shriram Industries Limited (Holding company). The commercial operation of the company yet to start.

Considering the overall plan of the company and composite scheme of arrangement filled by Holding company for demerging the rayons business into this company and the financial and operational support provided by the holding Company, the financial statements of the Company have been prepared on going concern basis on the strength of management's plan ensuring generation of revenue in near future and restructuring/ reorganization plan.

Basis of preparation of financial statements

a) Statement of Compliance

These financial Statements ("Financial Statements") of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as applicable.

These Financial Statements of the Company for the period ended March 31, 2024, are approved by the Board of Directors on May 27, 2024.

b) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Rupees hundred with two decimal points rounded-off to the nearest Rupees, unless otherwise stated.

c) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention.

d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



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Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Management believes that the estimates used in preparation of these financial statements are prudent and reasonable. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

3. Material accounting policies

a) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

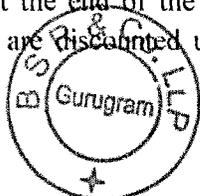
- It is expected to be settled in the company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date, or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

b) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period., If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the



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risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on assets associated.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

The Company does not recognise contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs. Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

c) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

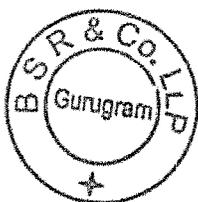
For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:



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Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at Fair value through other comprehensive Income (FVOCI)- debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or Fair value through profit and loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including gany interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



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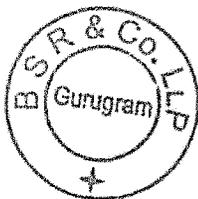
e) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3A. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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DCM Shriram International Limited

Notes to financial statements for the period ended March 31, 2024

(All amounts in Rs. hundred except otherwise stated)

530

4. Other financial assets (Unsecured, considered good unless otherwise stated)	As at March 31, 2024	As at March 31, 2023
---	-------------------------	-------------------------

Financial assets at amortised cost

Unsecured considered good

Security deposits	100.00	100.00
Total	100.00	100.00

5. Cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
------------------------------	-------------------------	-------------------------

Balances with bank		
- On current account	437.11	785.67
Total	437.11	785.67

The Company's exposure to credit risk are disclosed in note 16



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DCM Shriram International Limited
Notes to financial statements for the period ended March 31, 2024
 (All amounts in Rs. hundred except otherwise stated)

6. Equity share capital	As at March 31, 2024	As at March 31, 2023
Authorised		
2,50,000 (March 31, 2023: 2,50,000) equity shares of Rs 2 each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued subscribed and fully paid up		
50,000 (March 31, 2023: 50,000) equity shares of Rs 2 each fully paid up	1,000.00	1,000.00
	1,000.00	1,000.00

a) Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholder.

b) Issue of shares for other than cash

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

(c) Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	49,994	99.99%
	49,994	99.99%	49,994	99.99%

(d) Details of shareholding of promoters in the company is as under:

Particulars	As at March 31, 2024		
	No of shares @ Rs 2 each	% of total shares	% Change during the year
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	-
Alok Bansidhar Shriram	1	0.00%	-
Kanika Shriram	1	0.00%	-
Rudra Shriram	1	0.00%	-
Karuna Shriram	1	0.00%	-
Sunil Kumar Chowdhary	1	0.00%	-
Sushil Kumar Jain	1	0.00%	-
Total	50,000	100.00%	-

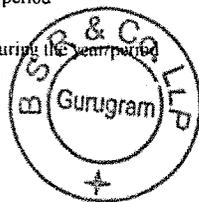
Particulars	As at March 31, 2023		
	No of shares @ Rs 2 each	% of total shares	% Change during the year
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	-
Alok Bansidhar Shriram	1	0.00%	-
Kanika Shriram	1	0.00%	-
Rudra Shriram	1	0.00%	-
Karuna Shriram	1	0.00%	-
Sunil Kumar Chowdhary	1	0.00%	-
Sushil Kumar Jain	1	0.00%	-
Total	50,000	100.00%	-

(e) Reconciliation of shares outstanding at the beginning and at the end of reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year/period	50,000	1,000	-	-
Add: shares issued during the year/period	-	-	50,000	1,000
Outstanding at the end of the year/period	50,000	1,000	50,000	1,000

7. Other equity

(a) Other Equity	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance as at the beginning of the year/period	(605.25)	-
-Loss during the year/period	(1,237.56)	(605.25)
Balance at the end of the year/period	(1,842.81)	(605.25)
(b) Advance against capital from the holding company		
Balance as at the beginning of the year/period	340.92	-
Additions during the year/period	-	340.92
Less: Issuance of equity share capital during the year/period	-	-
Balance at the end of the year/period	340.92	340.92
Total	(1,501.89)	(264.33)



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8. Trade payables

	As at March 31, 2024	As at March 31, 2023
- total outstanding dues of micro enterprises and small enterprises; and	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	939.00	-
Total	939.00	-

Aging of trade payable as on March 31, 2024 is as under:

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	
- MSME	-	-	-	-	-	-
- Others	900.00	-	39.00	-	-	939.00
- Disputed dues - others	-	-	-	-	-	-
Total	900.00	-	39.00	-	-	939.00

As on March 31, 2023, there is no trade payable outstanding, hence ageing disclosure not presented.

9. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Audit fees payable	-	150.00
Statutory dues payable	100.00	-
Total	100.00	150.00

10. Finance costs

	For the period ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Bank charges	14.16	57.82
Total	14.16	57.82

11. Other expenses

	For the period ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Professional fees	90.00	156.51
Rates and taxes	12.00	240.92
Payment to auditor	-	-
- Statutory audit fee	1,121.40	150.00
Total	1,223.40	547.43

12. Income tax

As the operation of the company have yet to commence, no current tax and deferred tax asset on losses has been recognised.

13. Earnings per share

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti-dilutive.

	For the period ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
Loss after tax attributable to the equity holders	(1,237.56)	(605.25)
Number of equity shares	50,000	50,000
Weighted average number of equity shares outstanding during the year/period (No.)	50,000	50,000
Nominal value per share (Rs.)	2.00	2.00
Basic and diluted loss per share (Rs.)	(2.48)	(1.21)



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14. Disclosure of related party transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company
 DCM Shriram Industries Limited

Key Management Personnel
 Mr. Alok Bansidhar Shriram, Director (w.e.f. 07.09.2022)
 Ms. Kanika Shriram, Director (w.e.f. 07.09.2022)
 Mr. Rudra Shriram, Director (w.e.f. 07.09.2022)
 Mr. Ashish Jha, Company Secretary (w.e.f. 28.09.2022)

b) Transactions with related parties during the year/period

Particulars	For the period ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
	Holding Company	Holding Company
Payment on behalf of the company DCM Shriram Industries Limited	-	340.92

c) Balances outstanding with related parties at the year/period end

Particulars	For the period ended March 31, 2024	For the period September 7, 2022 to March 31, 2023
	Holding Company	Holding Company
Advance against share capital DCM Shriram Industries Limited	340.92	340.92

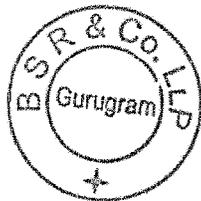
15. Commitments and Contingencies

a) Capital commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2024 - Nil (March 31, 2023- Nil)

b) Contingent liabilities

There are no claims against the company which are not acknowledged as debt as on March 31, 2024 (March 31, 2023- Nil)



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16. Fair value hierarchy

Particulars	As At March 31, 2024	As At March 31, 2023
Financial assets-At carrying value		
Non current		
Other financial assets	100.00	100.00
Adjusted net debt (A)	100.00	100.00

a) The Management has assessed that deposits and cash and cash equivalents approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The Fair value of financial assets and liabilities are substantially same as their carrying amount.

Financial risk management objectives and policies

The Company's financial risk management is carried out under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk and investment of excess liquidity.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has not commenced operations and at present is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks.

- Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

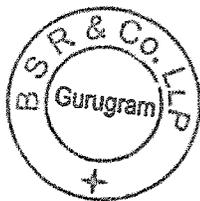
The company does not have trade receivables as on March 31, 2024 (March 31, 2023- Nil).

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The company does not have any financial liability as on March 31, 2024 (March 31, 2023- Nil).



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DCM Shriram International Limited
Notes to financial statements for the period ended March 31, 2024
 (All amounts in Rs hundred except otherwise stated)

17. Ratios analysis and its elements:

Particulars	Numerator	Denominator	2023-24	2022-23	%	Rational
Current ratio	Current assets	Current liabilities	0.42	5.24	-92%	*

*The Company is yet to commence its operation and has no earnings during the period ended 31st March 2024. As such, other ratios i.e Debt service coverage ratio, Debt equity ratio, Return on equity, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on capital employed and Return on investment are not applicable for the Company.

18. Segments information: As operations are yet to commence, segment reporting in accordance with Ind AS 108 – “Operating Segments” is not applicable.

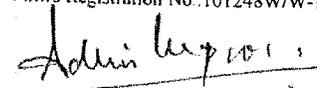
19. Additional Regulatory Information

- The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- The Company does not have any transactions with struck off companies.
- The Company has not borrowed any money from bank or financial institutions which require charge creation.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company has not been declared a wilful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on wilful defaulters
- The Company has complied with the number of layers prescribed under the Companies Act, 2013
- There are no title deeds of immovable property which are not held in name of the Company.
- The provisions of section 135 are not applicable to the Company.
- The Group earlier had five Core Investment Companies (CICs) within the Group, out of which four have merged with the fifth CIC subsequent to receipt of NCLT order retrospectively from the appointed date, i.e., April 01, 2023. Accordingly, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC remaining as part of the Group

20. The Company has used spreadsheets for maintaining underlying records of the financial statements. As per FAQ 25 of the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014, the spreadsheets are not required to be treated as part of books of account and therefore, such spreadsheets will not attract the audit trail requirements.

21. The Board of Directors in the meeting held on November 14, 2023 approved the Composite scheme of arrangement (“the Scheme”) between DCM Shriram Industries Limited (“the Holding Company” or “the Demerged Company”), DCM Shriram Fine Chemical Limited and the Company for demerger of Chemical and Rayon business of DCM Shriram Industries Limited respectively, and amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited with effect from appointed date of 1 April 2023, subject to regulatory and statutory approvals as applicable. Pending the necessary approvals, the effect of the scheme has not been given in the financial statements.

For BSR & Co. LLP
 Chartered Accountants
 Firm's Registration No.:101248W/W-100022

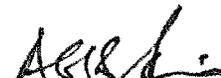

 Adhir Kapoor
 Partner
 Membership Number :098297

Place : Gurugram
 Date : May 27, 2024

For and on behalf of the Board of Directors of
 DCM Shriram International Limited


 Kanika Shriram
 Director
 DIN: 00998758

Place : New Delhi
 Date : May 27, 2024


 Alok B. Shriram
 Director
 DIN: 00203808

Place : New Delhi
 Date : May 27, 2024




 ASHISH JHA
 COMPANY SECRETARY
 FCS-11326

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Particulars	Notes	As at Sep 30, 2024	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	17,77,432.00	-
Financial assets			
(i) Other financial assets	5	100.00	100.00
Total non-current assets		17,77,532.00	100.00
Current assets			
Financial assets			
(i) Cash and cash equivalents	6	5,081.82	437.11
(ii) Other Bank Balances			
(iii) Loans			
Other current assets	7	7,575.76	-
Total current assets		12,657.58	437.11
TOTAL ASSETS		17,90,189.58	537.11
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8	1,000.00	1,000.00
Other equity	9	17,66,688.57	(1,501.89)
Total equity		17,67,688.57	(501.89)
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Trade payables	10	-	-
- total outstanding dues of micro enterprises and small enterprises; and			
- total outstanding dues of creditors other than micro enterprises and small enterprises		21,475.25	939.00
Other current liabilities	11	1,025.76	100.00
Total current liabilities		22,501.01	1,039.00
TOTAL EQUITY AND LIABILITIES		17,90,189.58	537.11
Material accounting policies	3		

The notes referred to above form an integral part of the financial statements.

For & on behalf of the Board of Directors of
DCM Shriram International Limited

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Ashish Jha
Company Secretary
FCS11326

Place : New Delhi
Date : Oct 18, 2024



DCM Shriram International Limited
Statement of Profit and Loss for the period ended Sep 30, 2024
(All amounts in Rs. hundred except otherwise stated)

537

Particulars	Notes	For the period ended Sep 30, 2024	For the period ended March 31, 2024
Revenue from operations		-	-
Total Income		-	-
Expenses			
Finance costs	12	8.29	14.16
Other expenses	13	301.25	1,223.40
Total expenses		309.54	1,237.56
Loss before tax		(309.54)	(1,237.56)
Tax expense		-	-
Loss for the year/period		(309.54)	(1,237.56)
Other comprehensive income/(expense), net of taxes		-	-
Total comprehensive loss for the year/period, net of taxes		(309.54)	(1,237.56)
Loss per share (face value Rs 2 per share)			
- Basic and diluted		(0.62)	(2.48)

Material accounting policies 3

The notes referred to above form an integral part of the financial statements.

For and on behalf of the Board of Directors of
DCM Shriram International Limited

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Ashish Jha
Company Secretary
FCS11326

Place : New Delhi
Date : Oct 18, 2024



DCM Shriram International Limited
Statement of Changes in Equity for the year ended Sep 30, 2024
(All amounts in Rs. hundred except otherwise stated)

538

A. Equity share capital

Particulars	Amount
Balance as at March 31, 2023	1,000.00
Changes in equity share capital	-
Balance as at March 31, 2024	1,000.00
Changes in equity share capital	-
Balance as at September 30, 2024	1,000.00

B. Other equity

Particulars	Reserves and surplus	Advance against the share capital	Total other equity
	Retained earnings		
Balance as at March 31, 2023	(605.25)	340.92	(264.33)
Loss for the year	(1,237.56)	-	(1,237.56)
Other comprehensive income for the year net of tax	-	-	-
Total comprehensive income for the year	(1,842.81)	340.92	(1,501.89)
Addition during the period (net)	-	-	-
Balance as at March 31, 2024	(1,842.81)	340.92	(1,501.89)
Balance as at April 1, 2024	(1,842.81)	340.92	(1,501.89)
Loss for the year	(309.54)	-	(309.54)
Other comprehensive (expense) for the year net of tax	-	-	-
Total comprehensive income for the year	(2,152.35)	340.92	(1,811.43)
Addition during the period (net)	-	17,68,500.00	17,68,500.00
Balance as at September 30, 2024	(2,152.35)	17,68,840.92	17,66,688.57

Nature and purpose of reserve

-Retained earnings: Retained earnings, when positive is a free reserve available to the company.

Material accounting policies (refer note 3)

The notes referred to above form an integral part of the financial statements.

For and on behalf of the Board of Directors of
DCM Shriram International Limited


Ashish Jha
Company Secretary
FCS11326



Place : New Delhi
Date : Oct 18, 2024

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DCM Shriram International Limited
Statement of Cash Flows for the period ended Sep 30, 2024
(All amounts in Rs. hundred except otherwise stated)

530

Particulars	For the period ended Sep 30, 2024	For the period ended March 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(309.54)	(1,237.56)
Adjustments for:		
Finance costs	8.29	14.16
Operating loss before change in assets and liabilities	(301.25)	(1,223.40)
Change in assets & liabilities		
(Increase) in other non current assets	(17,77,432.00)	-
(Increase)/decrease in other current assets	(7,575.76)	-
(Decrease)/Increase in other current liabilities and trade payable	21,462.01	889.00
Cash generated (used in) operating activities	(17,63,545.75)	889.00
Income tax paid (net)	-	-
Net cash generated (used in) used in operating activities (A)	(17,63,847.00)	(334.40)
B CASH FLOWS FROM INVESTING ACTIVITIES	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Advance against share capital	17,68,500.00	-
Finance costs paid	(8.29)	(14.16)
Net cash flow (used in) financing activities (B)	17,68,491.71	(14.16)
(Decrease)/increase in cash and cash equivalents (A+B)	4,644.71	(348.56)
Cash and cash equivalents at the beginning of the period	437.11	785.67
Cash and cash equivalents at the end of the period	5,081.82	437.11
Component of cash and cash equivalents (A+B)		
Balance with bank - On current account	5,081.82	437.11
	5,081.82	437.11

Notes: The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".

The notes referred to above form an integral part of the financial statements.

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For and on behalf of the Board of Directors of
DCM Shriram International Limited



Ashish Jha
Company Secretary
FCS11326

Place : New Delhi
Date : Oct 18, 2024



1 Corporate Information

540

DCM Shriram International Limited (the "Company") is a Public Limited Company incorporated on 8th Sept 2022 in India and having its registered office at Kanchenjunga Building, 6th Floor, 18, Barakhamba Road, New Delhi – 110001. It is a wholly owned subsidiary of DCM Shriram Industries Limited (Holding company). The main objects of the Company are trading and promotion of fabricated engineering products and leasing of Machinery & Equipment, providing Technical Know-how, Marketing Assistance and other services in relation thereto.

2 Basis of preparation of financial statements

a) Statement of Compliance

These financial Statements ("Financial Statements") of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as applicable.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention.

c) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. I. Significant accounting policies

a) Operating Cycle

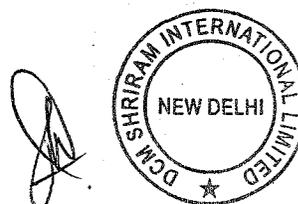
Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b) Property, plant and equipment (PPE)

(i) Recognition and measurement

All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

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Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work-in-progress is stated at cost, net of impairment loss, if any.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the estimated cost of dismantling and removing the items and restoring the site on which they are located. Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gain or losses arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

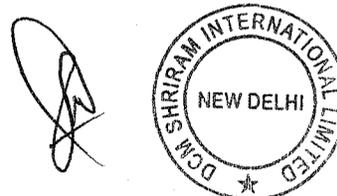
(ii) Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured.

(iii) Depreciation

Depreciation is provided on a pro-rata basis using the straight-line method as per the useful lives

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prescribed in Schedule II to the Companies Act, 2013. Assets costing up to Rs. 0.05 lakhs are fully depreciated in the period of purchase.

Depreciation methods, useful lives and residual values are reviewed in each financial period, and changes, if any, are accounted for prospectively.

c) Revenue recognition

i. Sales of goods

Revenue from sale of goods is recognised at the point in time when control of products is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The timing of the transfer of Control varies depending on individual terms of the sales agreements.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Rendering of services

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and is recognized in the Statement of Profit and Loss in proportion to the stage of completion of the transaction at the reporting date when the underlying services are performed. Job work is recognized upon full completion of the job work

d) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount

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of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

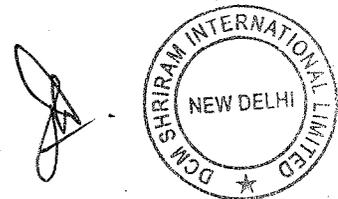
e) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period., If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of

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terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on assets associated.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs. Contingent Liabilities in respect of show cause notices are considered only when converted into demands.

f) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

g) Leases

Company as a lessee

The Company recognizes a Right-of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

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h) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at Fair value through other comprehensive Income (FVOCI)- debt instruments.

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At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt instruments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred

Financial liabilities

Financial liabilities are classified as measured at amortized cost or Fair value through profit and loss (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

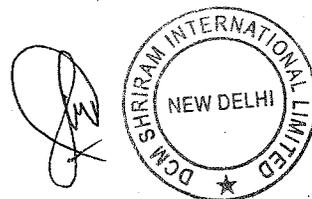
k) Goods and Service tax input credit

Goods and services tax input credit is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
2. When receivables and payables are stated with the amount of tax included in the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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DCM Shriram International Limited
Notes to the financial Statements for the Period ended September 30, 2024
(All amounts in Rs. hundred except otherwise stated)

4. Property, plant and equipment and capital work-in-progress

Particulars	Building	Total
Gross carrying amount		-
Additions during the period	17,77,432	17,77,432
Less: Disposals/Adjustments/Capitalised during the period		-
Balance as at Sep 30, 2024	17,77,432	17,77,432
Accumulated depreciation		
Depreciation expense for the period	-	-
Less: Disposals / adjustments during the period		-
Balance as at Sep 30, 2024	-	-
Net carrying value		
As at September 30, 2024	17,77,432	17,77,432

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DCM Shriram International Limited

Notes to financial statements for the period ended September 30, 2024

(All amounts in Rs. hundred except otherwise stated)

5. Other financial assets (Unsecured, considered good unless otherwise stated)	As at Sep 30, 2024	As at March 31, 2024
Financial assets at amortised cost		
<i>Unsecured considered good</i>		
Security deposits	100.00	100.00
Total	100.00	100.00
6. Cash and cash equivalents	As at Sep 30, 2024	As at March 31, 2024
Balances with bank		
- On current account	5,081.82	437.11
Total	5,081.82	437.11
The Company's exposure to credit risk are disclosed in note 16		
7. Other current assets	As at Sep 30, 2024	As at March 31, 2024
Advance against property	7575.76	-
Total	7,575.76	-

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DCM Shriram International Limited
Notes to financial statements for the period ended September 30, 2024
(All amounts in Rs. hundred except otherwise stated)

8. Equity share capital	As at Sep 30, 2024	As at March 31, 2024
Authorised		
2,50,000 (March 31, 2023: 2,50,000) equity shares of Rs 2 each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued subscribed and fully paid up		
50,000 (March 31, 2023: 50,000) equity shares of Rs 2 each fully paid up	1,000.00	1,000.00
	1,000.00	1,000.00

a) Terms, rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the equity shares held by the shareholder.

b) Issue of shares for other than cash

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash.

(c) Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at Sep 30, 2024		As at March 31, 2024	
	Number	% of holding	Number	% of holding
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	49,994	99.99%
	49,994	99.99%	49,994	99.99%

(d) Details of shareholding of promoters in the company is as under:

Particulars	As at Sep 30, 2024		
	No of shares @ Rs 2 each	% of total shares	% Change during the year
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	-
Alok Bansidhar Shriram	1	0.00%	-
Kanika Shriram	1	0.00%	-
Rudra Shriram	1	0.00%	-
Karuna Shriram	1	0.00%	-
Sunil Kumar Chowdhary	1	0.00%	-
Sushil Kumar Jain	1	0.00%	-
Total	50,000	100.00%	-

Particulars	As at March 31, 2024		
	No of shares @ Rs 2 each	% of total shares	% Change during the year
DCM Shriram Industries Limited (Holding Company)	49,994	99.99%	-
Alok Bansidhar Shriram	1	0.00%	-
Kanika Shriram	1	0.00%	-
Rudra Shriram	1	0.00%	-
Karuna Shriram	1	0.00%	-
Sunil Kumar Chowdhary	1	0.00%	-
Sushil Kumar Jain	1	0.00%	-
Total	50,000	100.00%	-

(e) Reconciliation of shares outstanding at the beginning and at the end of reporting period:

Particulars	As at Sep 30, 2024		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year/period	50,000	1,000	-	-
Add: shares issued during the year	-	-	50,000	1,000
Outstanding at the end of the year/period	50,000	1,000	50,000	1,000

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(Signature)



9. Other equity	As at Sep 30, 2024	As at March 31, 2024
(a) Other Equity		
Retained earnings		
Balance as at the beginning of the year/period	(1,842.81)	(605)
-Loss during the year/period	(309.54)	(1,237.56)
Balance at the end of the year/period	(2,152.35)	(1,842.81)
(b) Advance against capital from the holding company		
Balance as at the beginning of the year/period	340.92	340.92
Additions during the year/period	17,68,500.00	-
Less: Issuance of equity share capital during the year/period	-	-
Balance at the end of the year/period	17,68,840.92	340.92
Total	17,66,688.57	(1,501.89)

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10. Trade payables	As at Sep 30, 2024	As at March 31, 2024
- total outstanding dues of micro enterprises and small enterprises; and	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	21,475.25	939.00
	<u>21,475.25</u>	<u>939.00</u>

Aging of trade payable as on September 30, 2024 is as under:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MSME	-	-	-	-	-	-	-
- Others	-	-	21,475.25	-	-	-	21,475.25
- Disputed dues - others	-	-	-	-	-	-	-
Total	-	-	21,475.25	-	-	-	21,475.25

As on March 31, 2023, there is no trade payable outstanding, hence ageing disclosure not presented.

11. Other current liabilities	As at Sep 30, 2024	As at March 31, 2024
Audit fees payable	-	-
Statutory dues payable	1,025.76	100.00
Total	<u>1,025.76</u>	<u>100.00</u>

12. Finance costs	For the period ended Sep 30, 2024	For the period September 7, 2022 to March 31, 2023
Bank charges	8.29	14.16
	<u>8.29</u>	<u>14.16</u>

13. Other expenses	For the period ended Sep 30, 2024	For the period September 7, 2022 to March 31, 2023
Professional fees	-	90.00
Rates and taxes	59.00	12.00
Payment to auditor		
- Statutory audit fee	239.00	1,121.40
- Limited review fee		
Interest On TDS	3.25	-
	<u>301.25</u>	<u>1,223.40</u>

14. Income tax

As the operation of the company have yet to commence, no current tax and deferred tax asset on losses has been recognised.

15. Earnings per share

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti-dilutive.

	For the period ended Sep 30, 2024	For the period September 7, 2022 to March 31, 2023
Loss after tax attributable to the equity holders	(309.54)	(1,237.56)
Number of equity shares	50,000	50,000
Weighted average number of equity shares outstanding during the year (No.)	50,000	50,000
Nominal value per share (Rs.)	2.00	2.00
Basic and diluted loss per share (Rs.)	(0.62)	(2.48)

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16. Disclosure of related party transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding Company

DCM Shriram Industries Limited

Key Management Personnel

Mr. Alok B. Shriram, Director (w.e.f. 07.09.2022)
 Ms. Kanika Shriram, Director (w.e.f. 07.09.2022)
 Mr. Rudra Shriram, Director (w.e.f. 07.09.2022)
 Mr. Ashish Jha, Company Secretary (w.e.f. 28.09.2022)

b) Transactions with related parties during the year/period

Particulars	For the period ended Sep 30, 2024	For the period ended March 31, 2024
	Holding Company	Holding Company
Payment on behalf of the company DCM Shriram Industries Limited	17,68,840.92	340.92

c) Balances outstanding with related parties at the year/period end

Particulars	For the period ended Sep 30, 2024	For the period ended March 31, 2024
	Holding Company	Holding Company
Advance against share capital DCM Shriram Industries Limited	17,68,840.92	340.92

17. Commitments and Contingencies

a) Capital commitment

Estimated amount of contracts remaining to be executed on capital account (net of advances) as at Sep 30, 2024 - 5.18 Crore (March 31, 2024- Nil)

b) Contingent liabilities

There are no claims against the company which are not acknowledged as debt as on Sep 30, 2024 (March 31, 2024- Nil)

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18. Fair value hierarchy

Particulars	As at	As At
	Sep 30, 2024	March 31, 2024
Financial assets-At carrying value		
Non current		
Other financial assets	100.00	100.00
Adjusted net debt (A)	100.00	100.00

a) The Management has assessed that deposits and cash and cash equivalents approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The Fair value of financial assets and liabilities are substantially same as their carrying amount.

Financial risk management objectives and policies

The Company's financial risk management is carried out under policies approved by the board of directors. The board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk and investment of excess liquidity.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has not commenced operations and at present is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks.

- Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

The company does not have trade receivables as on September 30, 2024 (March 31, 2024- Nil).

(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The company does not have any financial liability as on September 30, 2024 (March 31, 2024- Nil).

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19. Ratios analysis and its elements:

Particulars	Numerator	Denominator	2024-25	2023-24	%	Rational
Current ratio	Current assets	Current liabilities	0.56	0.42	34%	*

*The Company is yet to commence its operation and has no earnings during the period ended 30th June 2024. As such, other ratios i.e Debt service coverage ratio, Debt equity ratio, Return on equity, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on capital employed and Return on investment are not applicable for the Company.

20. Segments information: As operations are yet to commence, segment reporting in accordance with Ind AS 108 – “Operating Segments” is not applicable.

21. Additional Regulatory Information

- The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- The Company does not have any transactions with struck off companies.
- The Company has not borrowed any money from bank or financial institutions which require charge creation.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared a wilful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on wilful defaulters.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- There are no title deeds of immovable property which are not held in name of the Company.
- The provisions of section 135 are not applicable to the Company.
- The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has One CICs as part of the Group.

22. The Company has used spreadsheets for maintaining underlying records of the financial statements. As per FAQ 25 of the Implementation Guide on Reporting on Audit Trail under Rule (11)(g) of the Companies (Audit and Auditors) Rules, 2014, the spreadsheets are not required to be treated as part of books of account and therefore, such spreadsheets will not attract the audit trail requirements.

23. The Board of Directors in the meeting held on November 14, 2023 approved the Composite scheme of arrangement (“the Scheme”) between DCM Shriram Industries Limited (“the Holding Company” or “the Demerged Company”), DCM Shriram Fine Chemical Limited and the Company for demerger of Chemical and Rayon business of DCM Shriram Industries Limited respectively, and amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited with effect from appointed date of 1 April 2023, subject to regulatory and statutory approvals as applicable. Pending the necessary approvals, the effect of the scheme has not been given in the financial statements.

For and on behalf of the Board of Directors of
 DCM Shriram International Limited



Ashish Jha
 Company Secretary
 FCS11326

Place : New Delhi
 Date : Oct 18, 2024



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DCM SHRIRAM INTERNATIONAL LIMITED

(a wholly owned subsidiary of DCM Shriram Industries Limited)



6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

ANNEXURE - '17'

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LIST OF DIRECTORS AS ON 31.01.2025

S. No.	Title	Name	Address	DIN	Designation
1	Mr.	ALOK BANSIDHAR SHRIRAM	27 Sardar Patel Marg, New Delhi-110021.	00203808	Director
2	Ms.	KANIKA SHRIRAM	27 Sardar Patel Marg, New Delhi-110021.	00998758	Director
3	Mr.	RUDRA SHRIRAM	27 Sardar Patel Marg, New Delhi-110021.	08617576	Director

For DCM Shriram International Limited


Ashish Jha
Authorised Signatory




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LILY COMMERCIAL PRIVATE LIMITED

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ANNEXURE - '18' (copy) 556

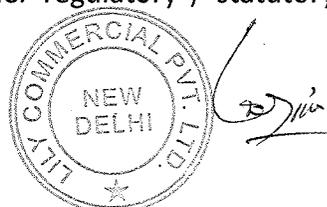
COPY OF RESOLUTIONS PASSED IN BOARD MEETING OF LILY COMMERCIAL PRIVATE LIMITED HELD ON 14TH NOVEMBER, 2023 (TUESDAY) AT 9:30 A.M. AT 6TH FLOOR, KANCHENJUNGA BUILDING, 18 BARAKHAMBA ROAD, NEW DELHI.-110001

3. APPROVAL OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT INVOLVING:

- (a) amalgamation of Lily Commercial Private Limited into and with DCM Shriram Industries Limited;
- (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and demerger of rayon undertaking of resultant DCM Shriram Industries Limited (including defence and engineering projects) into DCM Shriram International Limited;

"RESOLVED THAT pursuant to: (a) the provisions of the Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended ("Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force); (b) the enabling provisions of the Memorandum and Articles of Association of Lily Commercial Private Limited ("Transferor Company" / "Company") and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to (i) requisite approval(s) of the members and/or creditors (secured and unsecured), as applicable, of the Company and such necessary sanctions, consents, observations, no-objections, permissions and approvals of the statutory or regulatory or government authorities; (ii) sanction of the National Company Law Tribunal, Bench at Delhi ("NCLT"); and (iii) all such terms, conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of the Company (which expression shall be deemed to include any committees constituted/to be constituted or any other person authorised/to be authorised by the Board/committee to exercise its powers including the powers conferred by this Resolution), be and is hereby accorded to the composite scheme of arrangement involving: (1) amalgamation of the Company into and with DCM Shriram Industries Limited ("DCMSR"); and (2) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR ("Chemical Undertaking") into DCM Shriram Fine Chemicals Limited ("Resultant Company 1") and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) ("Rayon Undertaking") into DCM Shriram International Limited ("Resultant Company 2") (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the "Resultant Companies"), such that post such demergers, the sugar undertaking of resultant DCMSR (including power and alcohol businesses) will continue in DCMSR (together the "Scheme") (in the form tabled before the Board of the Transferor Company and duly initialled by the Chairman for purpose of identification), to be presented for sanction to the NCLT, subject to approval of the shareholders and creditors of the companies involved in the Scheme and other regulatory / statutory authorities, as may be applicable.

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RESOLVED FURTHER THAT pursuant to and as a consequence of the amalgamation or the demerger, the cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid up capital of DCMSR, and consequently be the same in the Resultant Companies, and the Board took note of the same.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the following documents, duly initialled by the Chairman of the meeting for the purposes of identification, upon examination of the same:

- (i) Copy of the draft Scheme amongst the Company, DCMSR, Resultant Company 1, Resultant Company 2 and their respective shareholders and creditors;
- (ii) Share exchange ratio report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, Registered Valuer recommending the share exchange ratio for issuance of equity shares by the DCMSR to the shareholders of the Company;
- (iii) Fairness opinion dated 14.11.2023, on the share exchange and entitlement ratios, as per certificate issued by TRC Corporate Consulting Private Limited & Mukesh Chand Jain by Centrum Capital Limited, Merchant Bankers;
- (iv) Draft of board report pursuant to Section 232(2)(c) of the Act, explaining *inter alia*, the effect of the Scheme on each class of the members, promoter and non-promoter shareholders, key managerial personnel, creditors and employees, and recommending the Scheme to shareholders of the Transferor Company; (**Annexure – I**)
- (v) Audited financial statements of the Company for last 3 financial years; and
- (vi) Audited financial results of the Company for the period ended September 30, 2023.

RESOLVED FURTHER THAT Mr. Sushil Kumar Jain and Mr. Sunil Kumar Chowdhary, directors of the Company ("**Authorised Persons**"), be and are hereby severally authorised, for and on behalf of the Company, to do all deeds and take all necessary actions for implementation of the Scheme including without limitation, the following:

- (a) appointing solicitors, advocates, counsels, accountants, advisors, merchant bankers, consultants and/or other experts, as they may deem fit, for implementation of the Scheme and fixing their remuneration;
- (b) filing the Scheme and/or any other information/documents, as may be necessary with any regulatory/statutory authority or agency to obtain the approval or sanction, if required, of such authority or agency for giving effect to the Scheme;

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- (c) finalising, settling, modifying or amending the Scheme before submission to the NCLT;
- (d) verifying, signing, dealing, swearing, affirming, declaring, delivering, executing, entering into, making, acknowledging, recording and perfecting the Scheme, all deeds, declarations, applications, petitions, instruments, affidavits, objections, notices, and documents relating to the Scheme or delegating such authority to another person;
- (e) signing and filing applications and swearing and filing necessary affidavits, vakalatnamas, papers, deeds and documents in connection with the same with the NCLT and seek directions on convening meetings of the shareholders/creditors of the Company or if necessary to make applications for dispensation/waiver of the requirement of holding of meetings and filing necessary affidavits, pleadings and undertakings and all papers and documents in connection with the same; as may be directed by the NCLT to give effect to the Scheme;
- (f) signing and filing petitions for confirmation and sanction of the Scheme by the NCLT;
- (g) finalising, settling, modifying or amending the draft of the notices for convening the meeting(s), if required, of the shareholders and/or the creditors and the draft of the explanatory statement(s) under Section 230-232 of the Act, with such modifications as may be deemed fit;
- (h) for the above purposes, engage advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (i) conducting the meetings of the shareholders and/or the creditors, if required;
- (j) settling any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (k) making any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme particularly for satisfying the requirements or conditions imposed by the NCLT or other regulatory or statutory authority(ies);
- (l) signing all applications, petitions, and documents, relating to the Scheme or delegate such authority to another person by a valid document;
- (m) affixing the common seal / rubber stamp of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the purpose of the above resolution as may be required, and sending the common seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;

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- (n) representing the Company before the NCLT and other statutory or regulatory authority(ies) and other governmental body(ies), including Central or State Government, Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalise and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid;
- (o) ratifying the actions taken by the executives/officers of the Company in this regard;
- (p) taking such steps as may be necessary and expedient to carry into effect the Scheme on such terms and conditions as may be approved by the members and creditors of the Company and the NCLT pursuant to the provisions of Chapter XV of the Act; and
- (q) if required, providing copies of the above resolutions, certified to be true by any director or the Company Secretary of the Company, to the NCLT, company, body corporate or person and it may be requested to act thereon.

RESOLVED FURTHER THAT all the directors of the Company and authorised persons be and are hereby severally authorised to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

4. CONSENT AS SHAREHOLDER OF DCMSR

"RESOLVED THAT:

- (i) The Transferor Company as an equity shareholder of DCMSR, holding 16321115 equity shares of DSMSR, agrees to the Scheme and hereby grants its consent to DCMSR in respect of the arrangements as contemplated in the draft Scheme placed before the Board including the amalgamation of Transferor Company into and with DCMSR.
- (ii) The above resolution shall be treated as the consent and agreement of Transferor Company to the Scheme for the purposes of Chapter XV of the Act; and
- (iii) In the event the meeting of equity shareholders of DCMSR is directed to be convened by the NCLT, then Mr. Sushil Kumar Jain and Mr. Sunil Kumar Chowdhary, directors of the Company ("Authorised Persons"), be and are hereby severally authorised pursuant to the provisions of Section 113 of the Act to act as the representatives of Transferor Company at the meeting of the equity shareholders of DCMSR and are hereby entitled to do all such acts and exercise all such rights and powers including the right to vote on the resolutions at the meeting (also including the right to appoint and vote by proxy) for and on behalf of Transferor Company as the equity shareholder of DCMSR.

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A handwritten signature in black ink, appearing to be "S. Jain".

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RESOLVED FURTHER THAT all the Directors of the Company and authorised persons, be and are hereby severally authorised to provide copies of this resolution, certified as true, to such persons as may be deemed fit by them."

**Certified True Copy
For Lily Commercial Private Limited**




**SUSHIL KUMAR JAIN
(DIRECTOR)
DIN: 00278611**


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Annexure-1

REPORT ADOPTED BY THE OF BOARD OF DIRECTORS OF LILY COMMERCIAL PRIVATE LIMITED (UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013)

1. Background

The Board of Directors (“Board”) of Lily Commercial Private Limited (“Transferor Company”/“Company”) (at its Board meeting held on November 14, 2023 has approved a composite scheme of arrangement (with an appointed date of April 1, 2023) involving: (a) amalgamation of Transferor Company into and with DCM Shriram Industries Limited (“DCMSR”); and (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR (“Chemical Undertaking”) into DCM Shriram Fine Chemicals Limited (“Resultant Company 1”) and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) (“Rayon Undertaking”) into DCM Shriram International Limited (“Resultant Company 2”) (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the “Resultant Companies”), such that post such demergers, the sugar undertaking of DCMSR (including power and alcohol businesses) will continue in DCMSR (together, the “Scheme”).

Pursuant to Section 232(2)(c) of the Companies Act, 2013 (as amended) (“Act”), the Board of the Company is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting(s) to the shareholders and the creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of the Company in order to comply with the requirements of Section 232(2)(c) of the Act after considering the following documents:

- (a) Draft Scheme;
- (b) Share exchange report dated November 14, 2023 issued by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, Registered Valuer, recommending the share exchange ratio for issuance of equity shares by DCMSR to the shareholders of the Company;
- (c) Fairness opinion dated November 14, 2023, issued by Centrum Capital Limited, Merchant Bankers;
- (d) Audited financial statements of the Company for last 3 financial years; and
- (e) Audited financial results of the Company for the half year ended September 30, 2023.

2. Proposed Scheme

The salient features of the draft Scheme are as under:

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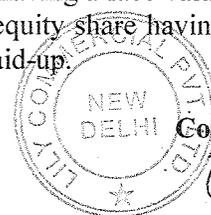
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- The Scheme involves: (a) amalgamation of the Company (i.e., the Transferor Company) into and with DCMSR; and (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR (i.e., Chemical Undertaking) into DCM Shriram Fine Chemicals Limited (i.e., Resultant Company 1) and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) (i.e., Rayon Undertaking) into DCM Shriram International Limited (i.e., Resultant Company 2), with the sugar undertaking of resultant DCMSR (including power and alcohol businesses) continuing with DCMSR, post such demergers.
- The Scheme provides that the accounting treatment proposed in the Scheme shall be in compliance with the provisions of Section 133 of the Act and Companies (Indian Accounting Standards) Rules, 2015 framed thereunder.
- The Appointed Date (*as defined in the Scheme*) under the Scheme is April 1, 2023.
- The cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase as a consequence of the amalgamation or the demergers, and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be the same in the Resultant Companies.
- Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company, including all its assets and liabilities, shall stand merged into and vest in DCMSR, as a going concern. The Transferor Company shall stand dissolved without being wound-up, without any further act or deed.
- Upon the Scheme becoming effective, the shareholders of the Company shall, without any application, act or deed, be entitled to receive 1 equity share of the face value of Rs. 2 each, at par, credited as fully paid up, in DCMSR for every 1 (one) equity share of face value of Rs. 2 each held by the Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date (*as defined in the Scheme*).
- Upon the Scheme becoming effective, investment of the Transferor Company in DCMSR, being shares held in DCMSR, either in its own name or through its nominee(s), shall stand cancelled in entirety, without any further act, instrument or deed.
- With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities and the entire business of the Chemical Undertaking, shall stand transferred to and vest in the Resultant Company 1, as a going concern.
- With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities and the entire business of the Rayon Undertaking, shall stand transferred to and vest in the Resultant Company 2, as a going concern, without any further act or deed.
- Upon the Scheme becoming effective, Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.

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- Upon the Scheme becoming effective, the equity shares of the Resultant Company 1 held by DCMSR and its nominees will stand cancelled on or after the Effective Date (*as defined in the Scheme*) by operation of law, without payment of any consideration or any further act or deed.
- Upon the Scheme becoming effective, Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 2 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 2 held by DCMSR and its nominees will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed.
- Set out below is the shareholding pattern of the equity shareholders of the Company pre-Scheme coming into effect:

Category	Transferor Company (Lily Commercial Pvt. Ltd.)	
	No. of shares (Rs. 100 face value each)	%
A) Promoter	10,95,125	100
B) Public	0	0
C) Non-Promoter Non-Public	0	0
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	10,95,125	100

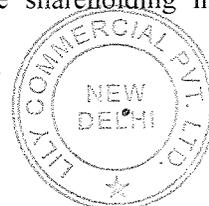
3. Effect of the Scheme:

The effect of the proposed Scheme on the stakeholders of the Company is expected to be as follows:

(a) **Shareholders (including promoter and non-promoter)**

- The cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase as a consequence of the amalgamation or the demergers, and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be the same in the Resultant Companies.
- Upon the Scheme becoming effective, the shareholders of the Transferor Company shall, without any application, act or deed, be entitled to receive 1 equity share of the face value of Rs. 2 each, at par, credited as fully paid up, in DCMSR for every 1 (one) equity share of face value of Rs. 2 each held by the Transferor Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date.

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LILY COMMERCIAL PRIVATE LIMITED

Regd. Office : 404, Akash Deep Building, 26A, Barakhamba Road, New Delhi-110001.

Phones:- 41543386, 41540587 FAX: - 41540587 email: - admin@hivac.in CIN No. U65923DL1985PTC306331

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- Upon the Scheme becoming effective, investment of the Transferor Company in DCMSR, being shares held in DCMSR, either in its own name or through its nominee(s), shall stand cancelled in entirety, without any further act, instrument or deed.

(b) **Creditors**

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Company towards the creditors of the Company is neither being reduced nor being extinguished and the Scheme does not provide for any compromise or arrangement with the creditors of the Company. The creditors of the Company would in no way be adversely affected by the Scheme.

(c) **Employees, Directors and Key Managerial Personnel**

There is no adverse effect of the Scheme on the employees, key managerial personnel and/or the directors of the Company.

4. **Share Exchange Ratio and Valuation difficulties**

- (a) The Boards of the Company and DCMSR have determined the share exchange ratio as 1:1 based on their independent judgement and the share exchange ratio report issued by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, registered valuer. Accordingly, the shareholders of the Company shall, without any application, act or deed, be entitled to receive 1 equity share of the face value of Rs. 2 each, at par, credited as fully paid up, in DCMSR, for every 1 (one) equity share of Rs. 2 each held by such shareholder in the Company in DCMSR, in proportion of their respective shareholding in the Company, as on the Record Date.

The Board notes that no difficulties were faced by the valuer, namely TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, in preparing the share exchange ratio report dated November 14, 2023.

For and on behalf of Lily Commercial Private Limited


Sushil Kumar Jain
(Director)
DIN:00278611

Place: New Delhi
Date: November 14, 2023



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DCM SHRIRAM INDUSTRIES LTD.



'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.

COPY OF RESOLUTION NO. 14 PASSED BY THE BOARD OF DIRECTORS IN ITS
BOARD MEETING HELD ON 14.11.2023

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14(a) Approval of the proposed Composite scheme of arrangement involving:
(a) amalgamation of Lily Commercial Private Limited into and with DCM Shriram Industries Limited; (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and demerger of rayon undertaking of resultant DCM Shriram Industries Limited (including defence and engineering projects) into DCM Shriram International Limited;

The Board considered the proposals and also the reports of the Independent Directors and Audit Committee and after detailed discussion resolved as under:

“RESOLVED THAT:

- pursuant to: (a) the provisions of the Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended (“**Act**”), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended, and other rules made thereunder (including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force); (b) the regulations and circulars issued by Securities and Exchange Board of India, including inter alia Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India master circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 (“**SEBI Circular**”); (c) the enabling provisions of the Memorandum and Articles of Association of DCM Shriram Industries Limited (“**Company**” / “**DCMSR**”) and other applicable laws, rules, regulations, bye-laws, as the case may be; and subject to (i) requisite approval(s) of the members and/or creditors (secured and unsecured), as applicable, of the Company and such necessary sanctions, consents, observations, no-objections, permissions and approvals of the statutory or regulatory or government authorities (including in terms of the SEBI Circular); (ii) sanction of the NCLT; and (iii) all such terms, conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of DCMSR (which expression shall be deemed to include any committees constituted/to be constituted or any other person authorised/to be authorised by the Board/committee to exercise its powers including the powers conferred by this Resolution), be and is hereby accorded to the composite scheme of arrangement involving: (1) amalgamation of Lily Commercial Private Limited (“**Transferor Company**”) into and with DCMSR; and (2) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR (“**Chemical Undertaking**”) into DCM Shriram Fine Chemicals Limited (“**Resultant Company 1**”) and

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demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) ("**Rayon Undertaking**") into DCM Shriram International Limited ("**Resultant Company 2**") (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the "**Resultant Companies**"), such that post such demergers, the sugar undertaking of resultant DCMSR (including power and alcohol businesses) will continue in DCMSR (together the "**Scheme**") (in the form tabled before the Board of DCMSR and duly initialled by the Chairman for purpose of identification), to be presented to stock exchanges for approval in terms of the SEBI Circular, and also for sanction to the NCLT, subject to approval of the shareholders and creditors of the companies involved in the Scheme, as may be applicable.

- pursuant to and as a consequence of the amalgamation or the demerger, the cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be the same in the Resultant Companies. The Board took note of the same.
- consent of the Board be and is hereby accorded to the following documents, duly initialled by the Chairman of the meeting for the purposes of identification, upon examination of the same:
 - (i) Copy of the draft Scheme amongst the Transferor Company, DCMSR, Resultant Company 1, Resultant Company 2 and their respective shareholders and creditors;
 - (ii) Copy of the resolution dated 14.11.2023 passed by the Audit Committee of DCMSR recommending the draft Scheme to the Board;
 - (iii) Copy of the resolution dated 14.11.2023 passed by the Committee of Independent directors of DCMSR recommending the draft Scheme to the Board;
 - (iv) Copy of the certificate provided by B S R & Co. LLP, the statutory auditors of the Company to the effect that the accounting treatment under the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act dated 14.11.2023;
 - (v) Share exchange ratio report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited & Shri Mukesh Chand Jain, Registered Valuer recommending the share exchange ratio for issuance of equity shares by the DCMSR to the shareholders of the Transferor Company;
 - (vi) Share entitlement ratio report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited & Shri Mukesh Chand Jain, Registered Valuer recommending the share exchange ratio for

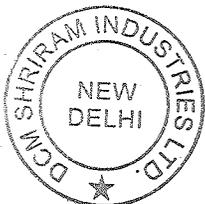


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issuance of equity shares by Resultant Company 1 to the shareholders of DCMSR;

- (vii) Share entitlement ratio report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited & Shri Mukesh Chand Jain, Registered Valuer recommending the share exchange ratio for issuance of equity shares by Resultant Company 2 to the shareholders of DCMSR;
 - (viii) Fairness opinion dated 14.11.2023, on the share exchange and entitlement ratios, as per certificate issued by TRC Corporate Consulting Private Limited & Mukesh Chand Jain by Centrum Capital Limited, Merchant Bankers;
 - (ix) The Board report pursuant to Section 232(2)(c) of the Act, explaining inter alia, the effect of the Scheme on each class of the members, promoter and non-promoter shareholders, key managerial personnel, creditors and employees; is annexed – **Annexure II**.
 - (x) Audited financial statements of the Company for last 3 financial years;
 - (xi) Unaudited financial results of the Company for the quarter and half year ended September 30, 2023 together with the limited review report of the statutory auditors; and
- DCMSR designates BSE Limited as the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India to seek its approval for the Scheme in terms of the SEBI Circular.
 - Shri Vineet Manaktala, Director Finance & CFO, Shri Y D Gupta, Company Secretary & Shri G S Nair, Vice President ("**Authorised Persons**"), be and are hereby severally authorised, for and on behalf of the Company, to do all deeds and take all necessary actions for implementation of the Scheme including without limitation, the following:
 - (i) appointing solicitors, advocates, counsels, accountants, advisors, merchant bankers, consultants and/or other experts, as it may deem fit, for implementation of the Scheme and fixing their remuneration;
 - (ii) filing the Scheme and/or any other information/documents, as may be necessary with BSE Limited and/or any other regulatory/statutory authority or agency to obtain the approval or sanction, if required, of such authority or agency for giving effect to the Scheme;
 - (iii) finalising, settling, modifying or amending the Scheme before submission to the stock exchanges as well as the NCLT;
 - (iv) verifying, signing, dealing, swearing, affirming, declaring, delivering, executing, entering into, making, acknowledging, recording and

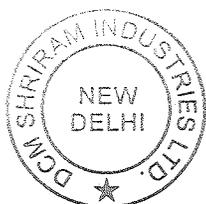


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perfecting the Scheme, all deeds, declarations, applications, petitions, instruments, affidavits, objections, notices, documents relating to the Scheme or delegating such authority to another person;

- (v) signing and filing applications and swearing and filing necessary affidavits, vakalatnamas, papers, deeds and documents in connection with the same with the NCLT and seek directions on convening meetings of the shareholders/creditors of the Company or if necessary to make applications for dispensation/waiver of the requirement of holding of meetings and filing necessary affidavits, pleadings and undertakings and all papers and documents in connection with the same, as may be directed by the NCLT to give effect to the Scheme;
- (vi) signing and filing petitions for confirmation and sanction of the Scheme by the NCLT;
- (vii) finalising, settling, modifying or amending the draft of the notices for convening the meeting(s), if required, of the shareholders and/or the creditors and the draft of the explanatory statement(s) under Section 230-232 of the Act, with such modifications as may be deemed fit;
- (viii) for the above purposes, engage advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (ix) conducting the meetings of the shareholders and/or the creditors, if required;
- (x) settling any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (xi) making any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme particularly for satisfying the requirements or conditions imposed by the NCLT or other regulatory or statutory authority(ies);
- (xii) signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid document;
- (xiii) affixing the common seal / rubber stamp of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the purpose of the above resolution as may be required, and sending the common seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;



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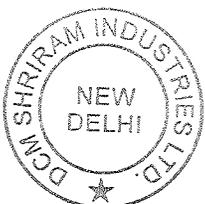
- (xiv) representing the Company before the NCLT and other statutory or regulatory authority(ies) and other governmental body(ies), including stock exchanges, Securities and Exchange Board of India, Central or State Government, Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalise and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid;
- (xv) ratifying the actions taken by the executives/officers of the Company in regards to this;
- (xvi) taking such steps as may be necessary and expedient to carry into effect the Scheme on such terms and conditions as may be approved by the members and creditors of the Company and the NCLT pursuant to the provisions of Chapter XV of the Act, and Securities and Exchange Board of India and stock exchanges pursuant to the SEBI Circular; and
- (xvii) if required, providing copies of the above resolutions, certified to be true by any director or the Company Secretary of the Company, to the NCLT, company, body corporate or person and it may be requested to act thereon.

- Directors of DCMSR and authorised persons, be and are hereby severally authorised to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

14(b) Waiver as a shareholder from the requirement of shareholders' meeting of the Resultant Company 1

"RESOLVED FURTHER THAT:

- (i) DCMSR as an equity shareholder of Resultant Company 1 holding 9,99,99,994 equity shares of Resultant Company 1 in its own name and 6 equity shares jointly with individuals, agrees to the Scheme and hereby grants its consent to the Resultant Company 1 in respect of the arrangements as contemplated in the draft Scheme placed before the Board including the demerger of the Chemical Undertaking (as defined in the Scheme) into the Resultant Company 1.
- (ii) DCMSR shall hereby take such steps and actions before the NCLT through its Authorised Persons for dispensation of the meeting of the equity shareholders of Resultant Company 1 for the purpose of considering and approving the Scheme and including execution of documents and affidavits consenting to the Scheme.



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- (iii) The above resolution be treated as the consent and agreement of DCMSR to the Scheme for the purposes of Chapter XV of the Act; and
- (iv) In the event the meeting of equity shareholders of Resultant Company 1 is directed to be convened by the NCLT, then any of the Authorised Persons, be and are hereby severally authorised pursuant to the provisions of Section 113 of the Act to act as the representatives of DCMSR at the meeting of the equity shareholders of Resultant Company 1 and are hereby entitled to do all such acts and exercise all such rights and powers including the right to vote on the resolutions at the meeting (also including the right to appoint and vote by proxy) for and on behalf of DCMSR as the equity shareholder of Resultant Company 1.
- (v) Directors of DCMSR and authorised persons, be and are hereby severally authorised to provide copies of this resolution, certified as true, to such persons as may be deemed fit by them”.

14(c) Waiver as a shareholder from the requirement of shareholders' meeting of the Resultant Company 2

“RESOLVED FURTHER THAT:

- (i) DCMSR as an equity shareholder of Resultant Company 2 holding 49,994 equity shares of Resultant Company 2 in its own name and 6 equity shares jointly with individuals agrees to the Scheme and hereby grants its consent to the Resultant Company 2 in respect of the arrangements as contemplated in the draft Scheme placed before the Board including the demerger of the Rayon Undertaking (as defined in the Scheme) into the Resultant Company 2.
- (ii) DCMSR shall hereby take such steps and actions before the NCLT through its Authorised Persons for dispensation of the meeting of the equity shareholders of Resultant Company 2 for the purpose of considering and approving the Scheme and including execution of documents and affidavits consenting to the Scheme.
- (iii) The above resolution be treated as the consent and agreement of DCMSR to the Scheme for the purposes of Chapter XV of the Act; and
- (iv) In the event the meeting of equity shareholders of Resultant Company 1 is directed to be convened by the NCLT, then any of the Authorised Persons, be and are hereby severally authorised pursuant to the provisions of Section 113 of the Act to act as the representatives of DCMSR at the meeting of the equity shareholders of Resultant Company 2 and are hereby entitled to do all such acts and exercise all such rights and powers including the right to vote on the resolutions at the meeting (also including the right to appoint and vote by proxy) for and on behalf of DCMSR as the equity shareholder of Resultant Company 2.



Directors of DCMSR and authorised persons, be and are hereby severally authorised to provide copies of this resolution, certified as true, to such persons as

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may be deemed fit by them”.

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Certified to be True Copy




Y. D. Gupta
Company Secretary
FCS: 3405


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DCM SHRIRAM INDUSTRIES LTD.



'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.

REPORT ADOPTED BY THE OF BOARD OF DIRECTORS OF DCM SHRIRAM INDUSTRIES LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

1. Background

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The Board of Directors ("**Board**") of DCM Shriram Industries Limited ("**DCMSR**" / "**Company**") at its Board meeting held on 14.11.2023 has approved a composite scheme of arrangement (with an appointed date of April 1, 2023) involving: (a) amalgamation of Lily Commercial Private Limited ("**Transferor Company**") into and with DCMSR; and (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR ("**Chemical Undertaking**") into DCM Shriram Fine Chemicals Limited ("**Resultant Company 1**") and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) ("**Rayon Undertaking**") into DCM Shriram International Limited ("**Resultant Company 2**") (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the "**Resultant Companies**"), such that post such demergers, the sugar undertaking of resultant DCMSR (including power and alcohol businesses) will continue in DCMSR (together, the "**Scheme**").

Pursuant to Section 232(2)(c) of the Companies Act, 2013 (as amended) ("**Act**"), the Board of DCMSR is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular the share exchange ratio and, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting(s) to the shareholders and the creditors.

This report, in connection with the Scheme, has been accordingly adopted by the Board of DCMSR in order to comply with the requirements of Section 232(2)(c) of the Act after considering the following documents:

- (a) Draft Scheme;
- (b) Certificate dated 14.11.2023 issued by M/s B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company to the effect that the accounting treatment contained in the Scheme is in compliance with all the accounting standards specified by the Central Government under Section 133 and other applicable provisions of the Act or the accounting standards issued by the Institute of Chartered Accountants of India, as applicable, and other generally accepted accounting principles;



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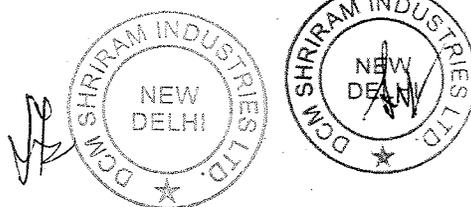
- (c) Share exchange ratio report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited & Shri Mukesh Chand Jain, Registered Valuer recommending the share exchange ratio for issuance of equity shares by DCMSR to the shareholders of the Transferor Company;
- (d) Share entitlement ratio report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited & Shri Mukesh Chand Jain, Registered Valuer recommending the share entitlement ratio for issuance of equity shares by Resultant Company 1 to the shareholders of DCMSR;
- (e) Share entitlement ratio report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited & Shri Mukesh Chand Jain, Registered Valuer recommending the share entitlement ratio for issuance of equity shares by Resultant Company 2 to the shareholders of DCMSR;
- (f) Fairness opinion dated 14.11.2023, on the share exchange and entitlement ratios, as per certificate issued by TRC Corporate Consulting Private Limited & Mukesh Chand Jain by Centrum Capital Limited, Merchant Bankers;
- (g) Audited financial statements of the Company for last 3 financial years;
- (h) Unaudited financial results of the Company for the quarter and half year ended September 30, 2023 together with the limited review report of the statutory auditors;

2. Proposed Scheme

The salient features of the draft Scheme are as under:

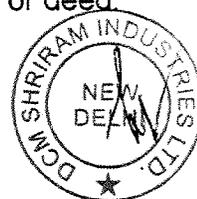
- The Scheme involves: (a) amalgamation of Lily Commercial Private Limited (i.e., Transferor Company) into and with DCMSR; and (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR (i.e., Chemical Undertaking) into DCM Shriram Fine Chemicals Limited (i.e., Resultant Company 1) and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) (i.e., Rayon Undertaking) into DCM Shriram International Limited (i.e., Resultant Company 2), with the sugar undertaking of resultant DCMSR (including power and alcohol businesses) continuing with DCMSR, post such demergers.

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- The Scheme provides that the accounting treatment proposed in the Scheme shall be in compliance with the provisions of Section 133 of the Act and Companies (Indian Accounting Standards) Rules, 2015 framed thereunder.
- The Appointed Date (*as defined in the Scheme*) under the Scheme is April 1, 2023.
- The cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase as a consequence of the amalgamation or the demergers, and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be the same in the Resultant Companies.
- Upon the Scheme becoming effective and with effect from the Appointed Date, all the assets and liabilities and the entire business of the Transferor Company shall stand transferred to and vest in DCMSR, as a going concern. The Transferor Company shall stand dissolved without being wound-up, without any further act or deed.
- Upon the Scheme becoming effective, the shareholders of the Transferor Company shall, without any application, act or deed, be entitled to receive 1 equity share of the face value of Rs.2 each, at par, credited as fully paid up, in DCMSR for every 1 (one) equity share of face value of Rs. 2 each held by the Transferor Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date (*as defined in the Scheme*).
- Upon the Scheme becoming effective, investment of the Transferor Company in DCMSR, being shares held in DCMSR, either in its own name or through its nominee(s), shall stand cancelled in entirety, without any further act, instrument or deed.
- With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities and the entire business of the Chemical Undertaking, shall stand transferred to and vest in the Resultant Company 1, as a going concern.
- With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities and the entire business of the Rayon Undertaking, shall stand transferred to and vest in the Resultant Company 2, as a going concern, without any further act or deed.

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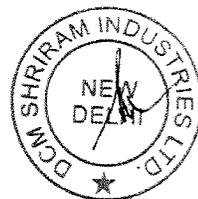
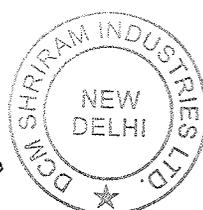
- Upon the Scheme becoming effective, Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 1 held by DCMSR and its nominees will stand cancelled on or after the Effective Date (*as defined in the Scheme*) by operation of law, without payment of any consideration or any further act or deed.
- Upon the Scheme becoming effective, Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 2 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 2 held by DCMSR and its nominees will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed.
- Set out below is the shareholding pattern of the equity shareholders of DCMSR pre-Scheme coming into effect and post-Scheme coming into effect:

DCMSR Shareholding Pattern

Category of Shareholders	Pre-Scheme		Post Scheme	
	Nos.	%	Nos.	%
Promoter & Promoter Group	4,35,90,115	50.11	4,35,90,115	50.11
Public	4,34,02,070	49.89	4,34,02,070	49.89
TOTAL	8,69,92,185	100	8,69,92,185	100

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3. **Effect of the Scheme:**

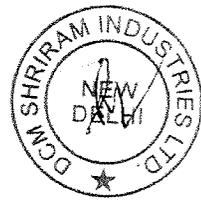
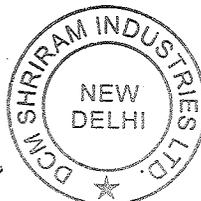
The effect of the proposed Scheme on the stakeholders of the Company is expected to be as follows:

(a) **Shareholders (including promoter and non-promoter)**

- The cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase as a consequence of the amalgamation or the demergers, and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be same in the Resultant Companies.
- Upon the Scheme becoming effective, the shareholders of the Transferor Company shall, without any application, act or deed, be entitled to receive 1 equity share of the face value of Rs. 2 each, at par, credited as fully paid up, in DCMSR for every 1 (one) equity share of face value of Rs. 2 each held by the Transferor Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date.
- Upon the Scheme becoming effective, investment of the Transferor Company in DCMSR, being shares held in DCMSR, either in its own name or through its nominee(s), shall stand cancelled in entirety, without any further act, instrument or deed.
- Upon the Scheme becoming effective, Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 1 held by DCMSR and its nominees will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed.

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- Upon the Scheme becoming effective, Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 2 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 2 held by DCMSR and its nominees will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed.

(b) **Creditors**

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Company towards the creditors of the Company is neither being reduced nor being extinguished, and the Scheme does not provide for any compromise or arrangement with the creditors of the Company. The creditors of the Company would in no way be adversely affected by the Scheme.

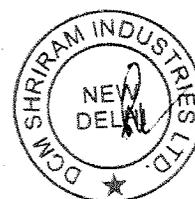
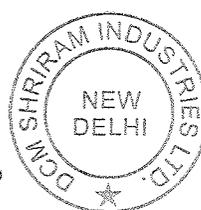
(c) **Employees, Directors and Key Managerial Personnel**

There is no adverse effect of the Scheme on the employees, key managerial personnel and/or the directors of the Company.

4. **Share Exchange Ratio and Valuation difficulties**

- (a) The Boards of the Transferor Company and DCMSR have determined the share exchange ratio as 1:1 based on their independent judgement and the share exchange ratio report issued by TRC Corporate Consulting Private Limited and Shri Mukesh Chand Jain, registered valuer. Accordingly, the shareholders of the Transferor Company shall, without any application, act or deed, be entitled to receive 1 equity share of face value Rs. 2 each, at par, credited as fully paid up, in DCMSR, for every 1 (one) equity share of face value of Rs. 2 each held by the Transferor Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date.

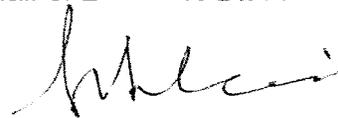
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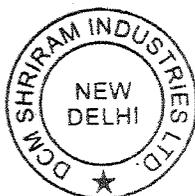
- (b) The Boards of DCMSR and the Resultant Company 1 have determined to issue equity shares, on a fully diluted basis, to the shareholders of DCMSR, based on price arrived at per the share entitlement ratio report dated 14.11.2023, prepared by TRC Corporate Consulting Pvt. Ltd. & Shri Mukesh Chand Jain (registered valuer). Upon this Scheme coming into effect the Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- (c) The Boards of DCMSR and the Resultant Company 2 have determined to issue equity shares, on a fully diluted basis, to the shareholders of DCMSR, based on price arrived at per the share entitlement ratio report dated 14.11.2023, prepared by TRC Corporate Consulting Pvt. Ltd. & Shri Mukesh Chand Jain (registered valuer). Upon this Scheme coming into effect the Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 2 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.

The Board notes that no difficulties were faced by the valuer, namely TRC Corporate Consulting Pvt. Ltd. & Shri Mukesh Chand Jain (registered valuer), in preparing the Share exchange ratio report and Share entitlement ratio report dated 14.11.2023.

For and on behalf of **Board of Directors**

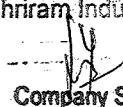


Name: S B Mathur
Designation: Chairman
(DIN 00013239)



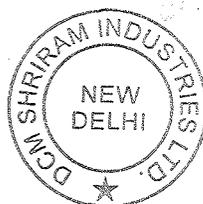
Place: New Delhi
 Date: 14.11.2023

Certified to be true copy.
 For DCM Shriram Industries Ltd.



Company Secretary

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DCM SHRIRAM FINE CHEMICALS LIMITED
(a wholly owned subsidiary of DCM Shriram Industries Limited)



6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

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CERTIFIED TRUE COPY OF THE RESOLUTION NO. 5 PASSED BY THE BOARD OF DIRECTORS IN ITS BOARD MEETING HELD ON TUESDAY, THE 14th DAY OF NOVEMBER, 2023 AT 10:30 A.M. AT 5TH FLOOR, KANCHENJUNGA BUILDING, 18 BARAKHAMBA ROAD, NEW DELHI – 110001.

5. Approval of the Proposed Composite Scheme of Arrangement involving:

- (a) amalgamation of Lily Commercial Private Limited into and with DCM Shriram Industries Limited;
- (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and demerger of rayon undertaking of resultant DCM Shriram Industries Limited (including defence and engineering projects) into DCM Shriram International Limited.

The Board considered and deliberated the draft Scheme of Arrangement and passed the following resolutions:

“RESOLVED THAT:

- pursuant to: (a) the provisions of the Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended (“Act”), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force); (b) the enabling provisions of the Memorandum and Articles of Association of the DCM Shriram Fine Chemicals Limited (“Resultant Company 1”/“Company”) and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to (i) requisite approval(s) of the members and/or creditors (secured and unsecured), as applicable, of the Company and such necessary sanctions, consents, observations, no-objections, permissions and approvals of the statutory or regulatory or government authorities; (ii) sanction of the National Company Law Tribunal, Bench at Delhi (“NCLT”); and (iii) all such terms, conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of the Company (which expression shall be deemed to include any committees constituted/to be constituted or any other person authorised/to be authorised by the Board/committee to exercise its powers including the powers conferred by this Resolution), be and is hereby accorded to the composite scheme of

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arrangement involving: (1) amalgamation of Lily Commercial Private Limited ("**Transferor Company**") into and with DCM Shriram Industries Limited ("**DCMSR**"); and (2) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR ("**Chemical Undertaking**") into the Company and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) ("**Rayon Undertaking**") into DCM Shriram International Limited ("**Resultant Company 2**") (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the "**Resultant Companies**"), such that post such demergers, the sugar undertaking of resultant DCMSR (including power and alcohol businesses) will continue in DCMSR (together the "**Scheme**") (in the form tabled before the Board of the Company and duly initialled by the Chairperson for purpose of identification), to be presented for sanction to the NCLT, subject to approval of the shareholders and creditors of the companies involved in the Scheme and other regulatory / statutory authorities, as may be applicable.

- pursuant to and as a consequence of the amalgamation and the demerger, the cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be the same in the Resultant Companies, and the Board took note of the same.
- consent of the Board be and is hereby accorded to the following documents, duly initialled by the Chairperson of the meeting for the purposes of identification, upon examination of the same:
 - (a) Copy of the draft Scheme amongst the Transferor Company, DCMSR, the Company, Resultant Company 2 and their respective shareholders and creditors;
 - (b) Copy of the certificate dated 14.11.2023, provided by M/s S.C. Kwatra & Co., the statutory auditors of the Company to the effect that the accounting treatment under the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
 - (c) Share entitlement report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, Registered Valuer, recommending the share entitlement ratio for issuance of equity shares by the Company to the shareholders of the DCMSR;

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- (d) Fairness opinion dated 14.11.2023, on the share exchange and entitlement ratios, as per certificate issued by TRC Corporate Consulting Private Limited & Mukesh Chand Jain by Centrum Capital Limited, Merchant Bankers;
- (e) Draft board report pursuant to Section 232(2)(c) of the Act, explaining *inter alia*, the effect of the Scheme on each class of the members, promoter and non-promoter shareholders, key managerial personnel, creditors and employees, and recommending the Scheme to shareholders of the Company; (Annexure – I)
- (f) Audited financial statements of the Company for last 3 financial years; and
- (g) Audited financial results of the Company for the period ended September 30, 2023.

RESOLVED FURTHER THAT Shri Vineet Manaktala, Director and Shri Pawan Kumar Lakhota, Company Secretary ("**Authorised Persons**"), be and are hereby severally authorised, for and on behalf of the Company, to do all deeds and take all necessary actions for implementation of the Scheme including but without limitation, the following:

- (a) appointing solicitors, advocates, counsels, accountants, advisors, merchant bankers, consultants and/or other experts, as they may deem fit, for implementation of the Scheme and fixing their remuneration;
- (b) filing the Scheme and/or any other information/documents, as may be necessary with any regulatory/statutory authority or agency to obtain the approval or sanction, if required, of such authority or agency for giving effect to the Scheme;
- (c) finalising, settling, modifying or amending the Scheme before submission to the NCLT;
- (d) verifying, signing, dealing, swearing, affirming, declaring, delivering, executing, entering into, making, acknowledging, recording and perfecting the Scheme, all deeds, declarations, applications, petitions, instruments, affidavits, objections, notices, and documents relating to the Scheme or delegating such authority to another person;
- (e) signing and filing applications and swearing and filing necessary affidavits, vakalatnamas, papers, deeds and documents in connection with the same with the NCLT and

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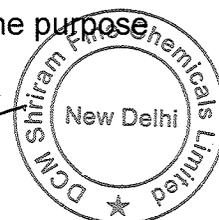


seek directions on convening meetings of the shareholders/creditors of the Company or if necessary to make applications for dispensation/waiver of the requirement of holding of meetings and filing necessary affidavits, pleadings and undertakings and all papers and documents in connection with the same; as may be directed by the NCLT to give effect to the Scheme;

- (f) undertaking such actions, entering into such arrangements, completing such formalities and giving such undertakings, as required, to the stock exchanges as may be necessary in accordance with the applicable laws for listing of equity shares of the Company in accordance with the Scheme;
- (g) signing and filing petitions for confirmation and sanction of the Scheme by the NCLT;
- (h) finalising, settling, modifying or amending the draft of the notices for convening the meeting(s), if required, of the shareholders and/or the creditors and the draft of the explanatory statement(s) under Section 230-232 of the Act, with such modifications as may be deemed fit;
- (i) for the above purposes, engage advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (j) conducting the meetings of the shareholders and/or the creditors, if required;
- (k) settling any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (l) making any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme particularly for satisfying the requirements or conditions imposed by the NCLT or other regulatory or statutory authority(ies);
- (m) signing all applications, petitions, and documents, relating to the Scheme or delegate such authority to another person by a valid document;
- (n) affixing the common seal / rubber stamp of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the purpose

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of the above resolution as may be required, and sending the common seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;

- (o) representing the Company before the NCLT and other statutory or regulatory authority(ies) and other governmental body(ies), including Central or State Government, Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalise and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid;
- (p) ratifying the actions taken by the executives/officers of the Company in this regard;
- (q) taking such steps as may be necessary and expedient to carry into effect the Scheme on such terms and conditions as may be approved by the members and creditors of the Company and the NCLT pursuant to the provisions of Chapter XV of the Act; and
- (r) if required, providing copies of the above resolutions, certified to be true by any director or the Company Secretary of the Company, to the NCLT, company, body corporate or person and it may be requested to act thereon.

RESOLVED FURTHER THAT all the Directors of the Company and Company Secretary, be and are hereby severally authorised to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

**CERTIFIED TRUE COPY
FOR DCM SHRIRAM FINE CHEMICALS LTD.**


Pawan Kumar Lakhotia
Company Secretary
FCS 11409




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DCM SHRIRAM FINE CHEMICALS LIMITED

(a wholly owned subsidiary of DCM Shriram Industries Limited)



6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DCM SHRIRAM FINE CHEMICALS LIMITED (UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013)

1. Background

The Board of Directors ("**Board**") of DCM Shriram Fine Chemicals Limited ("**Resultant Company 1**" / "**Company**") at its Board meeting held on 14th November, 2023 has approved a composite scheme of arrangement (with an appointed date of April 1, 2023) involving: (a) amalgamation of Lily Commercial Private Limited ("**Transferor Company**") into and with DCM Shriram Industries Limited ("**DCMSR**"); and (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR ("**Chemical Undertaking**") into Resultant Company 1 and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) ("**Rayon Undertaking**") into DCM Shriram International Limited ("**Resultant Company 2**") (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the "**Resultant Companies**"), such that post such demergers, the sugar undertaking of resultant DCMSR (including power and alcohol businesses) will continue in DCMSR (together, the "**Scheme**").

Pursuant to Section 232(2)(c) of the Companies Act, 2013 (as amended) ("**Act**"), the Board of the Company is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting to the shareholders and creditors as the case may be.

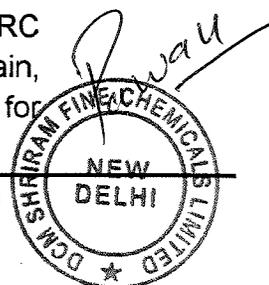
This report, in connection with the Scheme, has been accordingly adopted by the Board of the Company in order to comply with the requirements of Section 232(2)(c) of the Act after considering the following documents:

- (a) Draft Scheme;
- (b) Certificate dated 14.11.2023, provided by M/s S.C. Kwatra & Co., the statutory auditors of the Company to the effect that the accounting treatment under the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- (c) Share entitlement report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, Registered Valuer, recommending the share entitlement ratio for

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issuance of equity shares by the Company to the shareholders of the DCMSR;

- (d) Fairness opinion dated 14.11.2023, on the share exchange and entitlement ratios, as per certificate issued by TRC Corporate Consulting Private Limited & Mukesh Chand Jain by Centrum Capital Limited, Merchant Bankers;
- (e) Audited financial statements of the Company for last 3 financial years; and
- (f) Audited financial results of the Company for the period ended September 30, 2023.

2. Proposed Scheme

The salient features of the draft Scheme are as under:

- The Scheme involves: (a) amalgamation of Lily Commercial Private Limited (i.e., the Transferor Company) into and with DCM Shriram Industries Limited (i.e., DCMSR); (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR (i.e. Chemical Undertaking) into the Company (i.e. Resultant Company 1) and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) (i.e., Rayon Undertaking) into DCM Shriram International Limited (i.e. Resultant Company 2), and with the sugar undertaking of resultant DCMSR (including power and alcohol businesses) continuing with DCMSR, post such demergers.
- The Scheme provides that the accounting treatment proposed in the Scheme shall be in compliance with the provisions of Section 133 of the Act and Companies (Indian Accounting Standards) Rules, 2015 framed thereunder.
- The Appointed Date (as defined in the Scheme) under the Scheme is April 1, 2023.
- The cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase as a consequence of the amalgamation or the demergers, and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be the same in the Resultant Companies.
- Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company (including all its assets and liabilities) shall stand merged into and vest in DCMSR, as a going

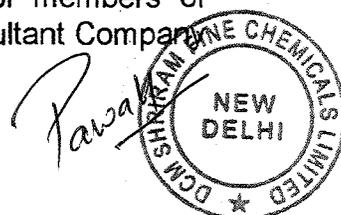
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concern. The Transferor Company shall stand dissolved without being wound-up, without any further act or deed.

- Upon the Scheme becoming effective, the shareholders of the Transferor Company shall, without any application, act or deed, be entitled to receive 1 equity share of the face value of Rs. 2 each, at par, credited as fully paid up, in DCMSR for every 1 (one) equity share of face value of Rs. 2 each held by the Transferor Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date (*as defined in the Scheme*).
- Upon the Scheme becoming effective, investment of the Transferor Company in DCMSR, being shares held in DCMSR, either in its own name or through its nominee(s), shall stand cancelled in entirety, without any further act, instrument or deed.
- With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities and the entire business of the Chemical Undertaking of DCMSR, shall stand transferred to and vest in the Resultant Company 1, as a going concern, without any further act or deed.
- With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities and the entire business of the Rayon Undertaking, shall stand transferred to and vest in the Resultant Company 2 of DCMSR, as a going concern, without any further act or deed.
- Upon the Scheme becoming effective, Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1, i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 1 held by DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date (*as defined in the Scheme*) by operation of law, without payment of any consideration or any further act or deed.
- Upon the Scheme becoming effective, Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company

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2 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.

- Upon the Scheme becoming effective, the equity shares of the Resultant Company 2 held by DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed.
- Set out below is the shareholding pattern of the equity shareholders of the Company Pre-Scheme coming into effect and post-Scheme coming into effect:

Category	Resultant company 1 (DSFCL)			
	Pre-arrangement		Post-arrangement	
	No. of shares	%	No. of shares	%
A) Promoter & Promoter Group	1,00,00,000	100	4,35,90,115	50.11
B) Public	0	0	4,34,02,070	49.89
C) Non-Promoter Non-Public	0	0	0	0
C1) Shares underlying DR's	0	0	0	0
C2) Shares held by Employee Trust	0	0	0	0
Total	1,00,00,000	100	8,69,92,185	100

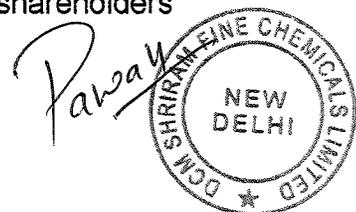
3. Effect of the Scheme:

The effect of the proposed Scheme on the stakeholders of the Company is expected to be as follows:

(a) Shareholders (including promoter and non-promoter)

- The cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase as a consequence of the amalgamation or the demergers and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be same in the Resultant Companies (which are currently wholly owned subsidiaries of DCMSR).
- Upon the Scheme becoming effective, Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders

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of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1, i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.

- Upon the Scheme becoming effective, the equity shares of the Resultant Company 1 held by DCMSR and its nominees (including advance against equity) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed.
- All equity shares of the Resultant Company 1 issued pursuant to the Scheme shall, subject to the execution of the listing agreement and payment of the appropriate fees, be listed on the stock exchanges, and/or admitted to trading, if any, as may be decided by the Board of the Resultant Company 1. The Resultant Company 1 shall apply to all the stock exchanges (where the shares of DCMSR are listed) and SEBI, if required, for listing and admission of all the equity shares of the Resultant Company 1 issued pursuant to the Scheme.

(b) Creditors

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Company towards the creditors of the Company is neither being reduced nor being extinguished and the Scheme does not provide for any compromise or arrangement with the creditors of the Company. The creditors of the Company would in no way be adversely affected by the Scheme.

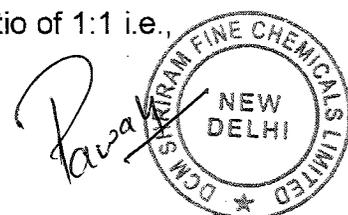
(c) Employees, Directors and Key Managerial Personnel

There is no adverse effect of the Scheme on the employees, key managerial personnel and/or the directors of the Company.

4. Share Entitlement Ratio and Valuation difficulties

- (a) The Boards of DCMSR and the Company have determined to issue equity shares, on a fully diluted basis, to the shareholders of DCMSR, based on price arrived at per the share entitlement ratio report dated 14.11.2023, prepared by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain (registered valuer). Upon this Scheme coming into effect, the Company shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1 i.e.,

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1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.

- (b) The Board notes that no difficulties were faced by the valuer, namely TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, in preparing the share entitlement ratio report dated 14.11.2023.

For and on behalf of **DCM Shriram Fine Chemicals Limited**

Urvashi Tilakdhar

Urvashi Tilakdhar
Chairperson of the meeting
DIN:00294265

Place: New Delhi
Date: 14.11.2023



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DCM SHRIRAM INTERNATIONAL LIMITED

(a wholly owned subsidiary of DCM Shriram Industries Limited)



6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

COPY OF RESOLUTION NO. 6 PASSED BY THE BOARD OF DIRECTORS IN ITS BOARD
MEETING HELD ON 14.11.2023

590

1. **Approval of the proposed composite scheme of arrangement involving:**
 - (a) **amalgamation of Lily Commercial Private Limited into and with DCM Shriram Industries Limited;**
 - (b) **subsequent to this amalgamation, demerger of chemical undertaking of resultant DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and demerger of rayon undertaking of resultant DCM Shriram Industries Limited (including defence and engineering projects) into DCM Shriram International Limited**

The Board considered and deliberated the draft Composite Scheme of Arrangement and passed the following resolutions:

“RESOLVED THAT:

- pursuant to: (a) the provisions of the Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended (“**Act**”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s), re-enactment(s) or amendment(s) thereof for the time being in force); (b) the enabling provisions of the Memorandum and Articles of Association of the DCM Shriram International Limited (“**Resultant Company 2**”/“**Company**”) and other applicable laws, rules, regulations, bye-laws as the case may be; and subject to (i) requisite approval(s) of the members and/or creditors (secured and unsecured), as applicable, of the Company and such necessary sanctions, consents, observations, no-objections, permissions and approvals of the statutory or regulatory or government authorities; (ii) sanction of the National Company Law Tribunal, Bench at Delhi (“**NCLT**”); and (iii) all such terms, conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company, the consent of the Board of the Company (which expression shall be deemed to include any committees constituted/to be constituted or any other person authorised/to be authorised by the Board/committee to exercise its powers including the powers conferred by this Resolution), be and is hereby accorded to the composite scheme of arrangement involving: (1) amalgamation of Lily Commercial Private Limited (“**Transferor Company**”) into and with DCM Shriram Industries Limited (“**DCMSR**”); (2) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR (“**Chemical Undertaking**”) into DCM Shriram Fine Chemicals Limited (“**Resultant Company 1**”) and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) (“**Rayon Undertaking**”) into Resultant Company 2 (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the “**Resultant Companies**”), such that post such demergers, the sugar undertaking of DCMSR (including power and alcohol businesses) will continue in DCMSR (together the “**Scheme**”) (in the form tabled before the Board of the Company and duly initialled by the Chairman for purpose of identification), to be presented for sanction to the NCLT, subject approval of the shareholders and creditors of the companies involved in the Scheme and other regulatory / statutory authorities, as may be applicable.
- pursuant to and as a consequence of the amalgamation and the demerger, the cumulative shareholding of the ‘promoter and promoter group’ in DCMSR will not increase and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid up capital of DCMSR, and consequently be the same



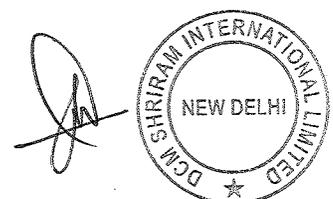
in the Resultant Companies, and the Board took note of the same.

- consent of the Board be and is hereby accorded to the following documents, duly initialled by the Chairman of the meeting for the purposes of identification, upon examination of the same:
 - (a) copy of the draft Scheme amongst the Transferor Company, DCMSR, the Company, Resultant Company 1 and their respective shareholders and creditors;
 - (b) copy of the certificate dated 14.11.2023, provided by B S R & Co. LLP, the statutory auditors of the Company to the effect that the accounting treatment under the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
 - (c) Share entitlement report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, Registered Valuer, recommending the share entitlement ratio for issuance of equity shares by the Company to the shareholders of DCMSR;
 - (d) Fairness opinion dated 14.11.2023, on the share exchange and entitlement ratios, as per certificate issued by TRC Corporate Consulting Private Limited & Mukesh Chand Jain by Centrum Capital Limited, Merchant Bankers; and
 - (e) Draft board report pursuant to Section 232(2)(c) of the Act, explaining *inter alia*, the effect of the Scheme on each class of the members, promoter and non-promoter shareholders, key managerial personnel, creditors and employees, and recommending the Scheme to shareholders of the Company; (**Annexure – I**)
 - (f) Audited financial statements of the Company for last 3 financial years; and
 - (g) Audited financial results of the Company for the period ended September 30, 2023.

RESOLVED FURTHER THAT Shri Alok B. Shriram, Director and Shri Ashish Jha, Company Secretary ("**Authorised Persons**"), be and are hereby severally authorised, for and on behalf of the Company, to do all deeds and take all necessary actions for implementation of the Scheme including but without limitation, the following:

- (a) appointing solicitors, advocates, counsels, accountants, advisors, merchant bankers, consultants and/or other experts, as they may deem fit, for implementation of the Scheme and fixing their remuneration;
- (b) filing the Scheme and/or any other information/documents, as may be necessary with any regulatory/statutory authority or agency to obtain the approval or sanction, if required, of such authority or agency for giving effect to the Scheme;
- (c) finalising, settling, modifying or amending the Scheme before submission to the NCLT;
- (d) verifying, signing, dealing, swearing, affirming, declaring, delivering, executing, entering into, making, acknowledging, recording and perfecting the Scheme, all deeds, declarations, applications, petitions, instruments, affidavits, objections, notices, and documents relating to the Scheme or delegating such authority to another person;

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- (e) signing and filing applications and swearing and filing necessary affidavits, vakalatnamas, papers, deeds and documents in connection with the same with the NCLT and seek directions on convening meetings of the shareholders/creditors of the Company or if necessary to make applications for dispensation/waiver of the requirement of holding of meetings and filing necessary affidavits, pleadings and undertakings and all papers and documents in connection with the same; as may be directed by the NCLT to give effect to the Scheme;
- (f) undertaking such actions, entering into such arrangements, completing such formalities and giving such undertakings, as required, to the stock exchanges as may be necessary in accordance with the applicable laws for listing of equity shares of the Company in accordance with the Scheme;
- (g) signing and filing petitions for confirmation and sanction of the Scheme by the NCLT;
- (h) finalising, settling, modifying or amending the draft of the notices for convening the meeting(s), if required, of the shareholders and/or the creditors and the draft of the explanatory statement(s) under Section 230-232 of the Act, with such modifications as may be deemed fit;
- (i) for the above purposes, engage advocates and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (j) conducting the meetings of the shareholders and/or the creditors, if required;
- (k) settling any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (l) making any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme particularly for satisfying the requirements or conditions imposed by the NCLT or other regulatory or statutory authority(ies);
- (m) signing all applications, petitions, documents, relating to the Scheme or delegate such authority to another person by a valid document;
- (n) affixing the common seal / rubber stamp of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the purpose of the above resolution as may be required, and sending the common seal of the Company to other places, if so required, to facilitate execution of documents/papers in connection with the Scheme;
- (o) representing the Company before the NCLT and other statutory or regulatory authority(ies) and other governmental body(ies), including Central or State Government, Regional Director, Registrar of Companies, Official Liquidator, Income Tax Authorities and before all Courts of law or tribunals for the purpose of the proposed Scheme, signing and filing of all documents, deeds, applications, notices, petitions and letters, to finalise and execute all necessary applications/documents/papers for and behalf of the Company and to do all such acts, deeds, matters and things necessary and convenient for all or any of the purposes aforesaid;




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- (p) ratifying the actions taken by the executives/officers of the Company in this regard;
- (q) taking such steps as may be necessary and expedient to carry into effect the Scheme on such terms and conditions as may be approved by the members and creditors of the Company and the NCLT pursuant to the provisions of Chapter XV of the Act; and
- (r) if required, providing copies of the above resolutions, certified to be true by any director or the Company Secretary of the Company, to the NCLT, company, body corporate or person and it may be requested to act thereon.

RESOLVED FURTHER THAT all the directors of the Company and Company Secretary be and are hereby severally authorised to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”.”



Certified to be True Copy


Ashish Jha
Company Secretary
FCS 11326


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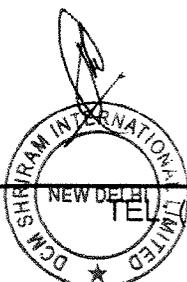
DCM SHRIRAM INTERNATIONAL LIMITED**(a wholly owned subsidiary of DCM Shriram Industries Limited)**6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DCM SHRIRAM INTERNATIONAL LIMITED (UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013)****1. Background**

The Board of Directors ("**Board**") of DCM Shriram International Limited ("**Resultant Company 2**" / "**Company**") (at its Board meeting held on 14.11.2023), has approved a composite scheme of arrangement (with an appointed date of April 1, 2023) involving: (a) amalgamation of Lily Commercial Private Limited ("**Transferor Company**") into and with DCM Shriram Industries Limited ("**DCMSR**"); and (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR ("**Chemical Undertaking**") into DCM Shriram Fine Chemicals Limited ("**Resultant Company 1**") and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) ("**Rayon Undertaking**") into Resultant Company 2 (Resultant Company 1 and Resultant Company 2 are hereinafter collectively referred to as the "**Resultant Companies**"), such that post such demergers, the sugar undertaking of resultant DCMSR (including power and alcohol businesses) will continue in DCMSR (together, the "**Scheme**").

Pursuant to Section 232(2)(c) of the Companies Act, 2013 (as amended) ("**Act**"), the Board of the Company is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting to the shareholders and creditors as the case may be.

This report, in connection with the Scheme, has been accordingly adopted by the Board of the Company in order to comply with the requirements of Section 232(2)(c) of the Act after considering the following documents:

- (a) Draft Scheme;
- (b) Certificate dated 14.11.2023, provided by B SR & Co. LLP, the statutory auditors of the Company to the effect that the accounting treatment under the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- (c) Share entitlement report dated 14.11.2023 issued by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain,



(011) 43745000 E-mail : ashishjha@dcmr.com CIN: U17299DL2022PLC404291

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Registered Valuer, recommending the share entitlement ratio for issuance of equity shares by the Company to the shareholders of the DCMSR;

- (d) Fairness opinion dated 14.11.2023, on the share exchange and entitlement ratios, as per certificate issued by TRC Corporate Consulting Private Limited & Mukesh Chand Jain, by Centrum Capital Limited, Merchant Bankers;
- (e) Audited financial statements of the Company for last 3 financial years; and
- (f) Audited financial results of the Company for the period ended September 30, 2023.

2. Proposed Scheme

The salient features of the draft Scheme are as under:

- The Scheme involves: (a) amalgamation of Lily Commercial Private Limited (i.e., Transferor Company) into and with DCM Shriram Industries Limited (i.e., DCMSR); (b) subsequent to this amalgamation, demerger of chemical undertaking of resultant DCMSR into DCM Shriram Fine Chemicals Limited (i.e., Resultant Company 1) and demerger of rayon undertaking of resultant DCMSR (including defence and engineering projects) (i.e., Chemical Undertaking) into the Company (i.e., Resultant Company 2) and with the sugar undertaking (including power and alcohol businesses) continuing with DCMSR post such demergers.
- The Scheme provides that the accounting treatment proposed in the Scheme shall be in compliance with the provisions of Section 133 of the Act and Companies (Indian Accounting Standards) Rules, 2015 framed thereunder.
- The Appointed Date (*as defined in the Scheme*) under the Scheme is April 1, 2023.
- The cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase as a consequence of the amalgamation or the demergers, and the members of the public who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be the same in the Resultant Companies.



- Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company (including all its assets and liabilities) shall stand merged into and vest in DCMSR, as a going concern. The Transferor Company shall stand dissolved without being wound-up, without any further act or deed.
- Upon the Scheme becoming effective, the shareholders of the Transferor Company shall, without any application, act or deed, be entitled to receive 1 equity share of the face value of Rs. 2 each, at par, credited as fully paid up, in DCMSR for every 1 (one) equity share of face value of Rs. 2 each held by the Transferor Company in DCMSR, in the proportion of their respective shareholding in the Transferor Company, as on the Record Date (*as defined in the Scheme*).
- Upon the Scheme becoming effective, investment of the Transferor Company in DCMSR, being shares held in DCMSR, either in its own name or through its nominee(s), shall stand cancelled in entirety, without any further act, instrument or deed.
- With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities and the entire business of the Chemical Undertaking of DCMSR, shall stand transferred to and vest in the Resultant Company 1, as a going concern, without any further act or deed.
- With effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities and the entire business of the Rayon Undertaking of DCMSR, shall stand transferred to and vest in the Resultant Company 2, as a going concern, without any further act or deed.
- Upon the Scheme becoming effective, Resultant Company 1 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1, i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 1 held by DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date (*as defined in the Scheme*) by operation of law, without payment of any consideration or any further act or deed.



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- Upon the Scheme becoming effective, Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 2 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 2 held by DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed.
- Set out below is the shareholding pattern of the equity shareholders of the Company Pre-Scheme coming into effect and post-Scheme coming into effect:

Category	Resultant company 2 (DSIL)			
	Pre-arrangement		Post-arrangement	
	No. of shares	%	No. of shares	%
A) Promoter and Promoter Group	50,000	100	4,35,90,115	50.11
B) Public	0	0	4,34,02,070	49.89
C) Non-Promoter Non-Public	0	0	0	0
C1) Shares underlying DR's	0	0	0	0
C2) Shares held by Employee Trust	0	0	0	0
Total	50,000	100	8,69,92,185	100

3. Effect of the Scheme:

The effect of the proposed Scheme on the stakeholders of the Company is expected to be as follows:

(a) **Shareholders (including promoter and non-promoter)**

- The cumulative shareholding of the 'promoter and promoter group' in DCMSR will not increase as a consequence of the amalgamation or the demergers, and the members of the public



who are shareholders in DCMSR will continue to remain at 49.89% of the total issued and paid-up capital of DCMSR, and consequently be same in the Resultant Companies (which are currently wholly owned subsidiaries of DCMSR).

- Upon the Scheme becoming effective, Resultant Company 2 shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of DCMSR on the Record Date, equity shares of the Resultant Company 2 in the ratio of 1:1, i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 2 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.
- Upon the Scheme becoming effective, the equity shares of the Resultant Company 2 held by DCMSR and its nominees (including advance against equity) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed.
- All equity shares of the Resultant Company 2 issued pursuant to the Scheme shall, subject to the execution of the listing agreement and payment of the appropriate fees, be listed on the stock exchanges, and/or admitted to trading, if any, as may be decided by the Board of the Resultant Company 2. The Resultant Company 2 shall apply to all the stock exchanges (where the shares of DCMSR are listed) and SEBI, if required, for listing and admission of all the equity shares of the Resultant Company 2 issued pursuant to the Scheme.

(b) **Creditors**

No rights of the creditors are being affected pursuant to the Scheme. The liability of the Company towards the creditors of the Company is neither being reduced nor being extinguished and the Scheme does not provide for any compromise or arrangement with the creditors of the Company. The creditors of the Company would in no way be adversely affected by the Scheme.

(c) **Employees, Directors and Key Managerial Personnel**

There is no adverse effect of the Scheme on the employees, key managerial personnel and/or the directors of the Company.



4. Share Entitlement Ratio and Valuation difficulties

- (a) The Boards of DCMSR and the Company have determined to issue equity shares, on a fully diluted basis, to the shareholders of DCMSR, based on price arrived at per the share entitlement ratio report dated 14.11.2023, prepared by TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain (registered valuer). Upon this Scheme coming into effect, the Company shall, without any further act or deed, issue and allot to the shareholders of DCMSR whose name is recorded in the register of members of the DCMSR on the Record Date, equity shares of the Resultant Company 1 in the ratio of 1:1 i.e., 1 fully paid-up equity share having a face value of Rs. 2 each of the Resultant Company 1 for every 1 fully paid-up equity share having a face value of Rs. 2 each of DCMSR, each equity share being fully paid-up.

The Board notes that no difficulties were faced by the valuer, namely TRC Corporate Consulting Private Limited and Mr. Mukesh Chand Jain, in preparing the share entitlement ratio report dated 14.11.2023.

For and on behalf of **DCM Shriram International Limited**


Alok B. Shriram
Director
DIN: 00203808

Place: New Delhi
Date: 14.11.2023



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ANNEXURE - '19'

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

IN

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

AND

DCM SHRIRAM INDUSTRIES LIMITED

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

AND

DCM SHRIRAM FINE CHEMICALS LIMITED

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

AND

DCM SHRIRAM INTERNATIONAL LIMITED

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

AND

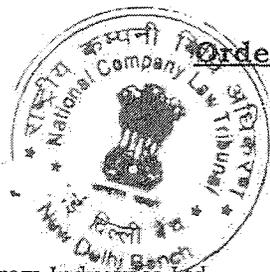
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

No. 1886
Date of Presentation
of application for Copy. 6/12/24
No. of Pages 28
Copying Fee ... Applicant No. 1/5
Registration & Postage Fee
Total 50+250=300
Date of Receipt & bcl paid on
Record of Copy 12/12/24
Date of Preparation of Copy 16/12/24
Date of Delivery of Copy 17/12/24
... Applicant No. 2/
Transferee Company No. 2

JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

... Applicant No. 3/
Resultant Company 1

... Applicant No. 4/
Resultant Company 2

Order delivered on 06.12.2024

C.A.(CAA)-103/ND/2024
Lily Commercials Pvt. Ltd. and DCM Shriram Industries Ltd.

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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

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

Lily Commercials Pvt. Ltd. and DCM Shriram Industries Ltd



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);

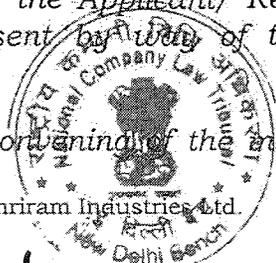
e. appointing the Chairperson and Alternate Chairperson for the meeting of the Equity Shareholders of the Applicant/Transferee Company/DCMSR;

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



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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

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

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





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, 63/24, 2nd floor, Kendralaya (CGO Complex), Opposite, Sargay Place, Civil Lines, Agra,

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

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

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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 27.02.1989 under the Companies Act, 1956. The

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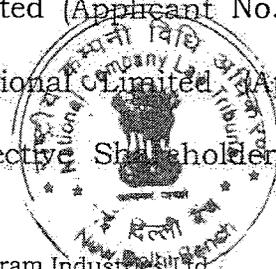
registered office of the company is situated at Kanchenjunga Building, 18, Barakhamba Road, New Delhi- 110001. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- and its Paid-up Share Capital is Rs. 17,39,84,370/-.

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

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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).

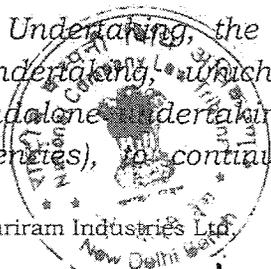
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7. The Appointed Date of the Scheme is 1 April 2023, as mentioned in Clause 1.4.2 of Annexure 1.

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"



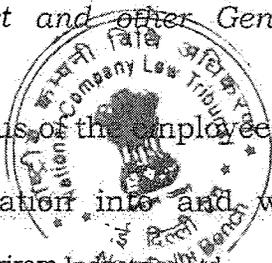
10.1 The Applicant Companies have submitted Statutory Auditor's certificates in relation to the proposed accounting treatment of the Applicant Companies qua the proposed scheme, certifying that the scheme is in conformity with the accounting standards under Section 133 of the Companies Act, 2013. The 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
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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



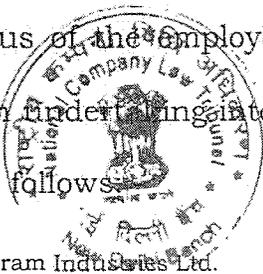
on which they are engaged by DCMSR, with continuity of service and without any interruption of service as a result of this transfer.

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 under transfer to Resultant Company No. 2, the proposed Scheme states as follows:

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“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 crated 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,

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- 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.

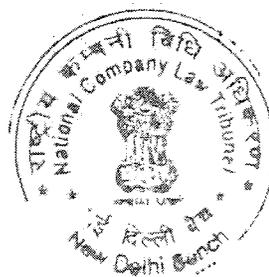




14. The position of Shareholders and Creditors as also their consent qua the Scheme has been provided in the application in a tabular form which is extracted here below: -

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.



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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: -

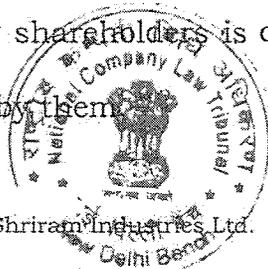
	Ground for exemption of meetings of Equity Shareholders	Ground for exemption of meetings of Secured Creditors	Ground for exemption of meetings of Unsecured Creditors
Applicant Company 1	100% equity shareholders have given their written consent and approval by way of affidavits approving the Scheme.	NA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

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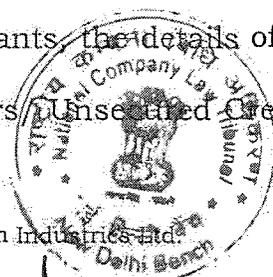


ii. Since there are no secured and unsecured creditors, therefore, there is no scope for convening their meeting.

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.

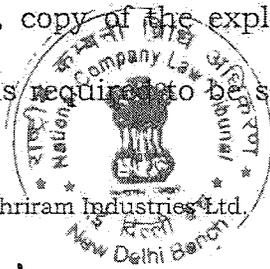
C.A.(CAA)-103/ND/2024
Lily Commercials Pvt. Ltd. and DCM Shriram Industries Ltd.




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- 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,

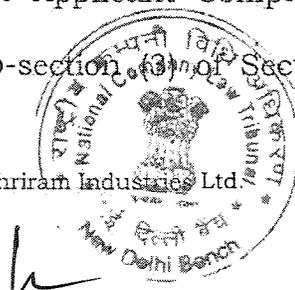


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2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

- 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:

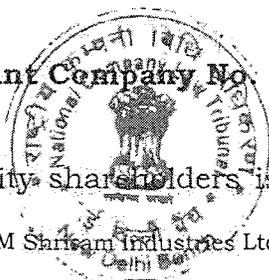
- i. The meeting of the equity shareholders is dispensed with keeping in view the consent/ NOC provided by them.
- ii. Since there are no secured and unsecured creditors qua it, therefore, there is no scope for any convening their meeting.

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 Sarisam Industries Ltd.



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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 &

C.A.(CAA)-103/ND/2024
Lily Commercials Pvt. Ltd. and DCM Shriram Industries Ltd.




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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.

C.A.(CAA)-103/ND/2024
Lily Commercials Pvt. Ltd. and DCM Shridam Industries Ltd.



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22. The Application is allowed in the aforesaid terms.

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

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

1886

Rs. 1886

Date of Presentation
of application for Copy 6/12/24

No. of Pages 28

Copying Fee 51

Registration & Postage Fee

Total 300

Date of Receipt &
Record of Copy

Date of Preparation of Copy 16/12/24

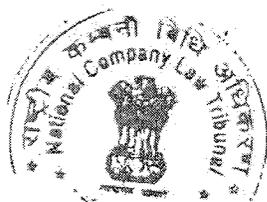
Date of Delivery of Copy 17/12/24

(P10)

JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

(P10) 16-12-2024

Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003



C.A.(CAA)-103/ND/2024
Lily Commercials Pvt. Ltd. and DCM Shriram Industries Ltd.

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ANNEXURE - '20'

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

Item No. 311

No. CA (CAA)-103/ND/2024 1960
New IA-415/2024
Date of Presentation 19/12/24
of application for Copy/Petitioner
No. of Pages 5
Copying Fee 5/-
Registration & Postage Fee
Order delivered on 18.12.2024 100
Total

IN THE MATTER OF:

Lily Commercial Pvt. Ltd. & DCM Shriram International Ltd.

Under Section: 230-232 of Companies Act

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

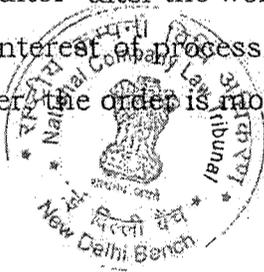
: Adv. Sumit Kansal, Adv. Manshi, Adv. Ayush Verma
JR/DR/AR/Court Officer

Hearing Through: VC and Physical (Hybrid) Mode
National Company Law Tribunal
New Delhi

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)

Deep Chand

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PTD 07.01.2025
Deputy Registrar
National Company Law Tribunal
TGO Complex, New Delhi-110003

ANNEXURE- '21'

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED
...APPLICANT/TRANSFEROR COMPANY
AND

DCM SHRIRAM INDUSTRIES LIMITED
...APPLICANT/TRANSFeree COMPANY/DCMSR

AND

DCM SHRIRAM FINE CHEMICALS LIMITED
...APPLICANT/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED
...APPLICANT/RESULTANT COMPANY 2

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2.	ANNEXURE "1" Confirmation dated 03.01.2025 issued by KFIN Technologies Limited.	8
3.	ANNEXURE "2" Certificate dated 03.01.2025 issued by M/s. DVC Express Logistics Pvt. Ltd.	9
4.	ANNEXURE "3" Confirmation dated 03.01.2025 issued by KFIN Technologies Limited.	10
5.	ANNEXURE "4" (Colly). Courier receipts dated 03.01.2025.	11-13


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6.	ANNEXURE "5" (Colly). Copy of the English and Hindi newspaper advertisements dated 4th January 2025 in " <i>The Business Standard</i> " (English) and " <i>The Jansatta</i> " (Hindi).	14-15
7.	ANNEXURE "6" (Colly). Copy of the English and Hindi newspaper advertisements dated 4th January 2025 in " <i>The Business Standard</i> " (English) and " <i>The Jansatta</i> " (Hindi).	16-17
8.	ANNEXURE "7" Copy of the snapshot on the website i.e. https://demsr.com/scheme-of-arrangement-2023/ .	18
9.	ANNEXURE "8" (COLLY). Notice Booklet dispatched to the Equity Shareholders and Unsecured Creditors of the Applicant/Transferee Company. Contd...151	19-150
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FILED THROUGH -

Rashmi Chopra
RASHMI CHOPRA
SENIOR ADVOCATE

PLACE : NEW DELHI
DATED : 21ST JANUARY, 2025

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED

...APPLICANT/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED

...APPLICANT/TRANSFeree COMPANY/DCMSR

AND

DCM SHRIRAM FINE CHEMICALS LIMITED

...APPLICANT/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED

...APPLICANT/RESULTANT COMPANY 2

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5.	ANNEXURE "4" (Colly). Courier receipts dated 03.01.2025.	11-13


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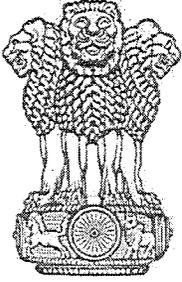
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FILED THROUGH -

Rashmi Chopra
RASHMI CHOPRA
SENIOR ADVOCATE

PLACE : NEW DELHI
DATED : 21ST JANUARY, 2025

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

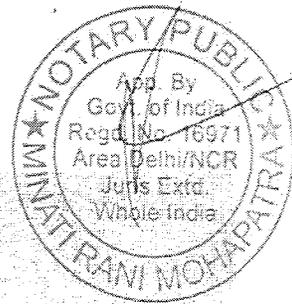
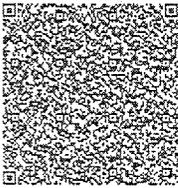
e-Stamp

Certificate No.	: IN-DL21804198120108X
Certificate Issued Date	: 20-Jan-2025 05:31 PM
Account Reference	: IMPACC (IV)/ dl857503/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85750388351248800016X
Purchased by	: RASHMI CHOPRA
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RASHMI CHOPRA
Second Party	: Not Applicable
Stamp Duty Paid By	: RASHMI CHOPRA
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)

21000100R100R100

21 JAN 2025

सत्यमेव जयते



Please write or type below this line

IN-DL21804198120108X

This page is an integral part of the Affidavit dated 21.01.2025 of Mr. Rashmi Chopra, Sr. Advocate
Rashmi Chopra

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcisstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMB ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFEROR COMPANY

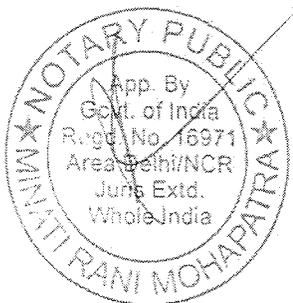
AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMB ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFEREE COMPANY/DCMSR

AND

Rashmi Chopra



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DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMB ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1
AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMB ROAD, NEW DELHI – 110001, INDIA.

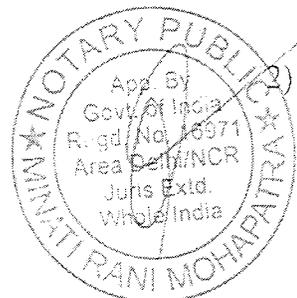
...APPLICANT/RESULTANT COMPANY 2

AFFIDAVIT OF SERVICE

I, Rashmi Chopra, Senior Advocate, residing at II-31 Nizamuddin East, New Delhi, do hereby solemnly affirm and say as follows:

- 1) That this Hon'ble National Company Law Tribunal, Bench at New Delhi ("Hon'ble Tribunal") by order dated 6th December 2024 ("Order"), was pleased to appoint the Deponent as the Chairperson for the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant/Transferee Company, to consider the 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 ("Scheme").

I further state that this Hon'ble Tribunal has pursuant to the Order, directed that a meeting of the Equity Shareholders and Unsecured Creditors of the Applicant/Transferee Company be convened on or

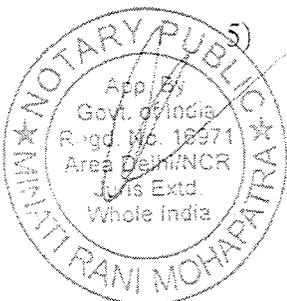


Rashmi Chopra
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before 10.02.2025, through video conference with the facility of remote e-voting.

- 3) That in relation to the directions given by this Hon'ble Tribunal, the Applicant/Transferee Company has caused notice of the meeting of the Equity Shareholders (scheduled to be held on 08.02.2025 at 11:00 AM), comprising of the notice, explanatory statement under Section 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other annexures set out in the notice ("Notice Docket-1") to be dispatched on 03.01.2025, to the Equity Shareholders at their email IDs registered with the Applicant/Transferee Company.
- 4) The Notice Docket-1 has been dispatched by email to 45357 Equity Shareholders of the Applicant/Transferee Company. The confirmation dated 03.01.2025 issued by KFIN Technologies Limited, certifying the dispatch of notice of the meeting of Equity Shareholders by email is annexed hereto and marked as ANNEXURE "1". The Notice Docket-1 has been dispatched by courier/registered post to 18774 Equity Shareholders of the Applicant/Transferee Company on 03.01.2025. The certificate dated 03.01.2025 issued by M/s. DVC Express Logistics Pvt. Ltd. is annexed hereto and marked as ANNEXURE "2".

5) That the Applicant/Transferee Company has caused notice of the meeting of the Unsecured Creditors (scheduled to be held on 08.02.2025 at 01:00 P.M.), comprising of the notice, explanatory

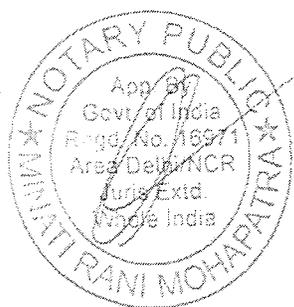


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Rashmi Chopra

statement under Section 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other annexures set out in the notice ("Notice Docket-2") to be dispatched on 03.01.2025 to the Unsecured Creditors at their email IDs registered with the Applicant/Transferee Company.

- 6) The Notice Docket-2 has been dispatched by email to 361 Unsecured Creditors of the Applicant/Transferee Company. The confirmation dated 03.01.2025 issued by KFIN Technologies Limited, certifying the dispatch of notice of the meeting of Unsecured Creditors by email is annexed hereto and marked as ANNEXURE "3". The Notice Docket-2 has been dispatched by courier/registered post to 2 Unsecured Creditors of the Applicant/Transferee Company on 03.01.2025. The Notice Docket-2 has been delivered by hand to 1 Unsecured Creditor of the Applicant/Transferee Company on 03.01.2025 and also sent by courier. The receipts dated 03.01.2025 issued by M/s. DTDC Express Ltd. (in relation to the 2 Unsecured Creditors), receiving dated 03.01.2025 and courier receipt (in relation to the 1 Unsecured Creditor) are annexed hereto and marked as ANNEXURE "4" (Colly).
- 7) That Applicant / Transferee Company in compliance with the direction of this Hon'ble Tribunal has caused publication of advertisement of the meeting for the Equity Shareholders in all editions of "The Business Standard" (English Edition) and in the Delhi edition of "The Jansatta" (Hindi Edition) on 04.01.2025.



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Rashmi Chopra

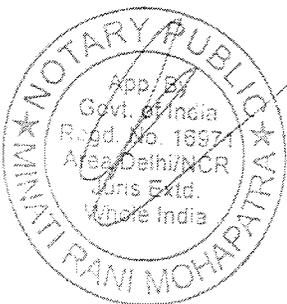
A copy of the English and Hindi newspaper advertisements dated 4th January 2025 in "*The Business Standard*" (English) and "*The Jansatta*" (Hindi) are annexed herewith and marked as ANNEXURE "5" (Colly).

- 8) That Applicant / Transferee Company in compliance with the direction of this Hon'ble Tribunal has caused publication of advertisement of the meeting for the Unsecured Creditors in all editions of "*The Business Standard*" (English Edition) and in the Delhi edition of "*The Jansatta*" (Hindi Edition) on 04.01.2025.

A copy of the English and Hindi newspaper advertisements dated 4th January 2025 in "*Business Standard*" (English) and "*Jansatta*" (Hindi) are annexed herewith and marked as ANNEXURE "6" (Colly).

- 9) The Applicant/Transferee Company has also caused the uploading of the Notice Docket-1 and Notice Docket-2 on its website i.e. <https://dcmsr.com/scheme-of-arrangement-2023/> on 02.01.2025 and snapshot of the same is annexed hereto and marked as ANNEXURE "7"

- 10) The Notice Booklet as dispatched to the Equity Shareholders and Unsecured Creditors of the Applicant/Transferee Company along with the common set of documents dispatched to the Equity Shareholders and Unsecured Creditors are annexed hereto and marked as ANNEXURE "8" (Colly.)



Rashmi Chopra

TRUE COPY

- 11) It is further submitted that this affidavit may be taken on record and the same may be treated as due compliance by the Applicant / Transferee Company with the directions contained in the Order.
- 12) The statements made in paragraphs 1 to 10 hereinabove are true and correct, basis the records of the Applicant/ Transferee Company and the information made available by the counsel for the Applicant/Transferee Company.

SOLEMNLY AFFIRMED AT NEW DELHI
ON THIS THE 21ST DAY OF JANUARY 2025

Rashmi Chopra
DEPONENT

VERIFICATION

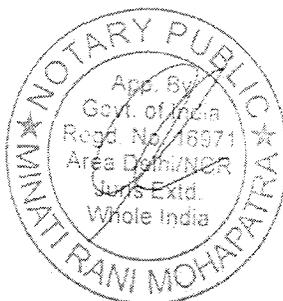
I, the Deponent named above, do hereby verify that the contents of my above affidavit are true and correct based on the records and nothing material has been concealed therein and no part of it is false.

Verified at New Delhi on this 21st day of January 2025.

21 JAN 2025

Rashmi Chopra
DEPONENT

IDENTIFIED



[Signature]
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

21 JAN 2025

[Signature]
TRUE COPY

ATTESTED
[Signature]
MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *[Signature]*

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI
CA (CAA) No. 103 OF 2024

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF:

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.

IN THE MATTER OF:

DCM SHRIRAM INDUSTRIES LIMITED, (CIN: L74899DL1989PLC095140), (PAN: AAACD024C) A public limited company incorporated under the Companies Act, 1956 having its registered office at Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001, India.	Transferee Company: DCM SR
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NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF DCM SHRIRAM INDUSTRIES LIMITED AS PER DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH.

Notice is hereby given that in terms of the orders dated 6th December, 2024 and 18th December, 2024, the Hon'ble National Company Law Tribunal, Bench at New Delhi ("NCLT"), ("Orders") has directed meeting to be held of the Equity Shareholders of DCM SR, for the purpose of 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 SR, 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").

In pursuance of the said Orders and as directed therein and in accordance with the applicable provisions of the 2013 Act, notice is hereby given that meeting of the Equity Shareholders of DCM SR will be held as under, at which, the Equity Shareholders are requested to attend.

Sr. No.	Class of Meeting	Day and Date of Meeting	Time (IST)	Mode
1	Equity Shareholders	Saturday, 8th February, 2025	11.00 AM	Through Video Conferencing (VC)/Other Audio Visual Means ("OAVM")

DCM SR has on 3rd January, 2025 completed the dispatch of Notice of Meeting, copy of the Scheme, Explanatory Statement under Sections 230, 232 and Section 102 of the 2013 Act read with Rule 6 of the 2016 Rules and accompanying documents (collectively referred to as the "Particulars") to all the Equity Shareholders whose names appear in the Register of Members / List of Beneficial Owners as on 30th September, 2024. The Particulars were sent to the Equity Shareholders through courier (to those equity shareholders whose e-mail IDs are not registered with the Transferee Company) and by electronic mode by e-mail (to those equity shareholders whose e-mail IDs are registered with the Transferee Company/Depository Participants). The Particulars can be obtained free of charge (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Equity Shareholders of DCM SR at the Registered Office of DCM SR or by sending a request along with details of shareholding by email at dsil@dcmsr.com. The Particulars including the e-voting instructions are available on DCM SR's website at <https://dcmsr.com/scheme-of-arrangement-2023/> and on the website of KFin Technologies Limited ("KFinTech") at www.kfintech.com.

NCLT has appointed Ms. Rashmi Chopra, Senior Advocate, as Chairperson of the said meeting and in her absence Ms. Devira Gupta Roy, Advocate as Chairperson, of the said meeting of the Equity Shareholders of DCM SR.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the NCLT.

Further Notice is hereby given to the Equity Shareholders of DCM SR that:

- DCM SR has provided the facility of remote e-voting so as to enable the Equity Shareholders to consider and approve the Scheme. DCM SR has also provided the facility of electronic voting system at the meeting. DCM SR has engaged the services of KFinTech for facilitating remote e-voting services and e-voting at the meeting.
- In accordance with the provisions of Sections 230-232 of the 2013 Act, the Scheme shall be acted upon if a majority of persons representing three fourth in value of the Equity Shareholders of DCM SR, voting, agree to the Scheme. The Scheme is conditional upon the Scheme being approved by the public shareholders of DCM SR through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CED/POD-2/PICIR/2023/93 dated 20th June, 2023, and the Scheme shall be acted upon only if votes cast by the public shareholders of DCM SR in favour of the proposal are more than the number of votes cast by the public shareholders (of DCM SR) against it.
- The cut-off date for determining the eligibility of the Equity Shareholders for voting is 1st February, 2025. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled for voting. Persons who are not Equity Shareholders of DCM SR as on the cut-off date should treat this Notice for information purposes only.
- Voting through remote e-voting by the Equity Shareholders will commence on 5th February, 2025 at 9.00 AM (IST) and shall end on 7th February, 2025 at 5.00 PM (IST).
- The Equity Shareholders can opt for only one mode for voting i.e., either by remote e-voting or e-voting at the meeting. Equity shareholders who have cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
- Ms. Manmeet Kaur Sareen, Advocate has been appointed as the Scrutinizer to conduct the remote e-voting process and the e-voting at the meeting in a fair and transparent manner.
- In case of any query/triavance in relation to the voting by remote e-voting or e-voting, the same may be addressed to Mr. G S Nair, Sr. Vice President of DCM SR at Kanchenjunga Building 18, Barakhamba Road, New Delhi-110001 or through email at dsil@dcmsr.com or to KFinTech at elward.ris@kfintech.com or call on 011-43745000 or 1800 309 4001 respectively.
- The results, together with the Scrutinizer's Report, will be announced within two working days from the conclusion of meeting and will be placed on the website of DCM SR at <https://dcmsr.com/scheme-of-arrangement-2023/> and on the website of KFinTech at www.kfintech.com and shall be communicated to BSE Limited and National Stock Exchange of India Limited where the shares of DCM SR are listed.
- If so desired, the Equity Shareholder may obtain a physical copy of the Notice, Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the 2013 Act and Rule 6 of the 2016 Rules etc. free of charge. A written request in this regard along with details of your shareholding in DCM SR, may be addressed to the Company Secretary at dsil@dcmsr.com.

Sd/-

Rashmi Chopra
Chairperson appointed
for the Meeting

Place: New Delhi
Date: 3rd January, 2025



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राष्ट्रीय कम्पनी विधि न्यायाधिकरण
पीठ, नई दिल्ली के समक्ष
रीए (सीएए) नं. 102/2024

के विषय में :
कम्पनी अधिनियम, 2013 की धारा 230 से 232 तक के साथ पठित कम्पनी (समावेशित, व्यवस्था और समावेशन) नियमावली, 2016

के विषय में :
श्री सीएन श्रीराम इन्फ्रस्ट्रक्चर्स लिमिटेड, श्री सीएन श्रीराम इन्फ्रस्ट्रक्चर्स लिमिटेड, श्री सीएन श्रीराम फाइनेंशियल लिमिटेड तथा श्री सीएन श्रीराम इंटरनेशनल लिमिटेड और उनके संबंधित शरणाधारकों एवं अधिकारियों के बीच व्यवस्था की संयुक्त स्कीम।

के विषय में :
श्री सीएन श्रीराम इन्फ्रस्ट्रक्चर्स लिमिटेड,
(CIN: L74899DL1989PLC035140),
(PAN: AAACDD204C),
कम्पनी अधिनियम, 1956 के तहत निर्मित एक पब्लिक लिमिटेड कम्पनी, जिसका पंजीकृत कार्यालय कचनजंगा विल्लिंग, 18, बाराखम्मा रोड, नई दिल्ली-110001, भारत में स्थित है।

माननीय राष्ट्रीय कम्पनी विधि न्यायाधिकरण, नई दिल्ली पीठ के निर्देशों के अनुसार श्री सीएन श्रीराम इन्फ्रस्ट्रक्चर्स लिमिटेड के इक्विटी शेयरहोल्डर्स की बैठक की सूचना एवं विवरण।

एतद्वारा सूचना दी जाती है कि आदेश दिनांकित 6 सितम्बर, 2024 तथा 18 सितम्बर, 2024 के निबन्धनों में, माननीय राष्ट्रीय कम्पनी विधि न्यायाधिकरण, नई दिल्ली पीठ ("एनसीएलटी"), ("आदेश") ने श्री सीएनएसआर के इक्विटी शेयरहोल्डर्स की बैठक, कम्पनी अधिनियम, 2013 ("2013 अधिनियम") की धारा 230 से 232 तक तथा 2012 अधिनियम के अन्वय लागू प्रावधानों के साथ पठित कम्पनी (समावेशित, व्यवस्था और समावेशन) नियमावली, 2016 ("नियमावली 2016") के तहत शिरी कोमोडोरिटी प्रोटेक्ट लिमिटेड (अंतरणकर्ता कम्पनी), श्री सीएनएसआर, श्री सीएन श्रीराम फाइनेंशियल लिमिटेड (परिणामी कम्पनी 1) तथा श्री सीएन श्रीराम इंटरनेशनल लिमिटेड (परिणामी कम्पनी 2) और उनके संबंधित शरणाधारकों एवं अधिकारियों के बीच व्यवस्था की संयुक्त स्कीम ("स्कीम") में प्रस्तुत व्यवस्था पर विचार करने और यदि उपयुक्त विचारित किया जाता है, तो संशोधनों के साथ अथवा उनके बिना अनुमोदित करने के प्रयोजनार्थ आदेशित की जाए।

उक्त आदेश के अनुसरण में तथा कि उसमें निर्देशित किया गया है और 2013 अधिनियम के लागू प्रावधानों के अनुसार, एतद्वारा सूचना दी जाती है कि श्री सीएनएसआर के इक्विटी शेयरहोल्डर्स की बैठक नीचे वर्णितानुसार आयोजित की जाएगी, जिसमें उक्त अप्रतिभूत क्रेडिटर्स से भाग लेने का अनुबंध किया जाता है।

क्र. सं.	बैठक की श्रेणी	बैठक का दिन और दिनांक	समय (आईएसटी)	गोड
1.	इक्विटी शेयरहोल्डर्स	सोमवार, 8 फरवरी, 2025	दुबई 11.00 बजे	वीडियो कॉन्फ्रेंसिंग (वीसीटी) / अन्य ऑडियो विड्युओ नीम्स ("ओडीएम") के माध्यम से

श्री सीएनएसआर, बैठक की सूचना, स्कीम की प्रति, 2013 अधिनियम की धारा 230, 232 तथा धारा 102 के साथ पठित नियमावली के नियम 6 के तहत व्याख्यात्मक विवरण और संलग्न दरतावेस (सांकेतिक रूप से "विवरण") कहा गया है। 30 सितम्बर, 2024 ("कट ऑफ डेट") को श्री सीएनएसआर की सेवा वरिष्ठों के अनुसार इक्विटी शेयरहोल्डर्स को भेजने का कार्य 3 जनवरी, 2025 को पूर्ण कर चुकी है। उक्त विवरण इक्विटी शेयरहोल्डर्स (जिनकी ई-मेल आईडी अंतरिती कम्पनी के पास पंजीकृत नहीं है) को कूरियर द्वारा भेजे गए थे और एन इक्विटी शेयरहोल्डर्स (जिनकी ई-मेल आईडी अंतरिती कम्पनी / डिजिटल पॉस्टलिस्ट्स के पास पंजीकृत है) को इलेक्ट्रॉनिक माध्यम से भेजे गए थे। श्री सीएनएसआर के इक्विटी शेयरहोल्डर्स उक्त विवरण उसकी लिए मांग पत्र प्रस्तुत करने श्री सीएनएसआर को पंजीकृत कार्यालय से (सोमवार, सोमवार तथा अवकाश दिनों को छोड़कर) निःशुल्क प्राप्त कर सकते हैं। उक्त विवरण, ई-वॉटिंग अनुदेशों सहित श्री सीएनएसआर की वेबसाइट <https://dcmst.com/scheme-of-arrangement-2023/> पर तथा कॉर्पोरेट टेकनॉलॉजी लिमिटेड ("कॉर्पोरेट टेक") की वेबसाइट www.kintech.com पर उपलब्ध है। एनसीएलटी ने श्री सीएनएसआर के इक्विटी शेयरहोल्डर्स को उक्त बैठक के लिए पेशी रश्मि घोषणा, वरिष्ठ अधिवक्ता को अध्यक्ष और उनकी अनुपस्थिति में सुश्री वैजंता मुस्ता रॉय, अधिवक्ता, को अध्यक्ष नियुक्त किया है।

उक्त स्कीम, यदि उपरोक्त बैठक में अनुमोदित की जाती है, एनसीएलटी के अनुमोदन के अधीन होगी।

इसके तदतिरिक्त श्री सीएनएसआर के इक्विटी शेयरहोल्डर्स को एतद्वारा सूचना दी जाती है कि:

- श्री सीएनएसआर ने रिमोट ई-वॉटिंग की सुविधा की व्यवस्था की है, ताकि इक्विटी शेयरहोल्डर्स स्कीम पर विचार और अनुमोदन कर सकें। श्री सीएनएसआर ने बैठक में इलेक्ट्रॉनिक वोटिंग सिस्टम की सुविधा की व्यवस्था की है। श्री सीएनएसआर ने रिमोट ई-वॉटिंग सेवाओं तथा बैठक में इलेक्ट्रॉनिक वोटिंग सुकर बनाने के लिए कॉर्पोरेट टेक की सेवाएं अनुबंधित की हैं।
- कम्पनी अधिनियम, 2013 की धारा 230-232 के प्रावधानों के अनुसार, स्कीम लागू की जाएगी, यदि श्री सीएनएसआर के इक्विटी शेयरहोल्डर्स के मध्य में तीन चौथाई का प्रतिनिधित्व करने वाले व्यक्ति वोट द्वारा स्कीम हेतु सहमतियत व्यक्त करते हैं। यह स्कीम सफल है जो सेवा मास्टर्स संकुल नंबर SEBI/HO/CFD/POD-2/P/CIR/2023/93 दिनांकित 20 जून, 2023 के Part - I (A)(10)(a) के निबन्धनों ने ई-वॉटिंग के माध्यम से श्री सीएनएसआर के सार्वजनिक शेयरहोल्डर्स द्वारा अनुमोदन के अधीन है तथा स्कीम केवल तब ही लागू की जाएगी, यदि श्री सीएनएसआर के सार्वजनिक शेयरहोल्डर्स द्वारा प्रस्ताव के पक्ष में खले गए वोट्स की संख्या श्री सीएनएसआर के सार्वजनिक शेयरहोल्डर्स द्वारा प्रस्ताव के विपक्ष में खले गए वोट्स की संख्या से अधिक है।
- वोटिंग के लिए इक्विटी शेयरहोल्डर्स को पात्रता निर्धारण के लिए कट-ऑफ तिथि: फरवरी, 2025 है। कोई व्यक्ति जिसका नाम डिजिटल रजिस्ट्रार द्वारा अनुपस्थित लाभार्थी स्वामियों के रजिस्टर में अथवा सदस्यों के रजिस्टर में कट-ऑफ तिथि को दर्ज गोप्य होना, केवल वही वोट खोलने का हकदार होगा। कोई व्यक्ति जो कट-ऑफ तिथि को श्री सीएनएसआर का इक्विटी शेयरहोल्डर नहीं है, उसको यह सूचना जानकारी मात्र के निमित्त सामग्री यहिए।
- इक्विटी शेयरहोल्डर्स द्वारा रिमोट ई-वॉटिंग के माध्यम से वोटिंग 5 फरवरी, 2025 को प्रातः 9:00 बजे आरंभ होगी तथा 7 फरवरी, 2025 को रात 5:00 बजे समाप्त होगी।
- इक्विटी शेयरहोल्डर्स वोटिंग की केवल एक विधि चुन सकते हैं अर्थात् या तो रिमोट ई-वॉटिंग या फिर बैठक में ई-वॉटिंग। इक्विटी शेयरहोल्डर्स जो रिमोट ई-वॉटिंग द्वारा वोट डाल चुके होंगे, बैठक में उपस्थित हो सकते हैं, परंतु उनको दोबारा वोट खोलने का अधिकार नहीं होगा।
- सुश्री मनमोहन कोर सरीन, अधिवक्ता को रिमोट ई-वॉटिंग प्रक्रिया तथा बैठक में ई-वॉटिंग, एक निष्का और मास्टर्स टीम से संचालित करने हेतु संवीक्षा नियुक्त किया गया है।
- रिमोट ई-वॉटिंग अथवा बैठक में ई-वॉटिंग द्वारा वोटिंग के संबंध में किसी सचेष्ट / शिकायत की दशा में, उनकी श्री को.एस. नाथ, सोमिन्वर बाइस प्रिंसिपल, श्री सीएनएसआर, कचनजंगा विल्लिंग, 18 बाराखम्मा रोड, नई दिल्ली-110001, भारत के पते पर भेजा जा सकता है अथवा ई-मेल के माध्यम से dsal@dcmst.com/inward या dsal@kintech.com पर भेजा जा सकता है और 011-43745000 / 1800 309 4001 क्रमशः क्रमशः पर भी संपर्क किया जा सकता है।
- परिणाम, संवीक्षा की रिपोर्ट सहित, बैठक की समाप्ति से दो कार्यदिन के भीतर पोषित किए जाएंगे और श्री सीएनएसआर की वेबसाइट <https://dcmst.com/scheme-of-arrangement-2023/> पर तथा कॉर्पोरेट टेक की वेबसाइट www.kintech.com पर पर स्थानित किए जाएंगे और निरपेक्ष लिमिटेड तथा सेवानल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड को सूचित किए जाएंगे, जहां श्री सीएनएसआर के शेयर सूचीबद्ध है।
- इक्विटी शेयरहोल्डर्स, यदि इच्छुक हैं, सूचना, स्कीम तथा धारा 230 एवं 232 के साथ पठित धारा 102 और 2013 अधिनियम की अन्य लागू प्रावधानों तथा 2016 नियमावली के नियम 6 के तहत व्याख्यात्मक विवरण की मौखिक प्रति निःशुल्क प्राप्त कर सकते हैं। इस संबंध में एक लिखित अनुरोध कम्पनी सचिव को dsal@dcmst.com पर भेजा जा सकता है।

स्थान : नई दिल्ली
दिनांक : 3 जनवरी, 2025

हरता, /-
रश्मि सोपड़ा
बैठक हेतु नियुक्त अध्यक्ष

TRUE COPY

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI
CA (CAA) No. 103 OF 2024**

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND**IN THE MATTER OF:**

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.

IN THE MATTER OF :**DCM SHRIRAM INDUSTRIES LIMITED.**

(CIN: L74899DL1989PLC035140)

(PAN: AAACD0204C)

A public limited company incorporated under the Companies Act, 1956 having its registered office at Kanchenjunga Building 13, Barakhamba Road, New Delhi-110001, India.

...Transferee
Company/ DCMSR

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF DCM SHRIRAM INDUSTRIES LIMITED AS PER DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH.

Notice is hereby given that in terms of Orders dated 6th December, 2024 and 18th December, 2024, the Hon'ble National Company Law Tribunal, Bench at New Delhi ("NCLT"), ("Orders") has directed meeting to be held of the Unsecured Creditors of DCMSR, for the purpose of 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), DCMSR, 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 ("Rules").

In pursuance of the said Order and as directed therein and in accordance with the applicable provisions of the 2013 Act, notice is hereby given that meeting of the Unsecured Creditors of DCMSR will be held as under, at which, the said Unsecured Creditors are requested to attend.

Sr. No.	Class of Meeting	Day and Date of Meeting	Time (IST)	Mode
1.	Unsecured Creditors	Saturday, 8th February 2025	01:00 PM	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

DCMSR has on 3rd January, 2025 completed the dispatch of Notice of Meeting, copy of the Scheme, Explanatory Statement under Sections 230, 232 and Section 102 of the 2013 Act read with Rule 6 of Rules and accompanying documents (collectively referred to as the "Particulars") to the Unsecured Creditors as per books of accounts of DCMSR as on 30th September, 2024 ("Cut Off Date"). The Particulars were sent to the Unsecured Creditors through courier (to those unsecured creditors whose e-mail IDs are not registered with the Transferee Company) and by electronic mode by e-mail (to those unsecured creditors whose e-mail IDs are registered with the Transferee Company). The Particulars can be obtained free of charge (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Unsecured Creditors of DCMSR, at the Registered Office of DCMSR. The Particulars including the e-voting instructions are available on DCMSR's website at <https://dcmsr.com/scheme-of-arrangement-2023/> and on the website of Kfin Technologies Limited ("KfinTech") at www.kfintech.com.

NCLT has appointed Ms. Rashmi Chopra, Senior Advocate as Chairperson and in her absence Ms. Devira Gupta Roy, Advocate as Chairperson of the said meeting of the Unsecured Creditors of DCMSR.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the NCLT.

Further Notice is hereby given to the Unsecured Creditors of DCMSR that:

- DCMSR has provided the facility of remote e-voting so as to enable the Unsecured Creditors, to consider and approve the Scheme. DCMSR has also provided the facility of electronic voting system at the meeting. DCMSR has engaged the services of KfinTech for facilitating remote e-voting services and e-voting at the meeting.
- In accordance with the provisions of Sections 230-232 of the Companies Act, 2013, the Scheme shall be acted upon if a majority of persons, representing three fourth in value of the Unsecured Creditors of DCMSR, voting, agree to the Scheme.
- The cut-off date for determining the eligibility of the Unsecured Creditors for voting is 30th September, 2024. Voting rights of Unsecured Creditors shall be in proportion to their total outstanding dues in DCMSR as on the cut-off date.
- Voting through remote e-voting by the Unsecured Creditors will commence on 5th February, 2025 at 9:00 AM and shall end on 7th February 2025 at 5:00 PM.
- The Unsecured Creditors can opt for only one mode for voting i.e., either by remote e-voting or e-voting at the meeting. Unsecured Creditors who have cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
- Ms. Manmeet Kaur Sareen, Advocate has been appointed as the Scrutinizer to conduct the remote e-voting process and the e-voting at the meeting in a fair and transparent manner.
- In case of any query/grievance in relation to the voting by remote e-voting or e-voting, the same may be addressed to Mr. G. S. Nair, Sr Vice President of DCMSR at Kanchenjunga Building 13, Barakhamba Road, New Delhi - 110001, India or through email at dsil@dcmsr.com/enw/ard_ris@kfintech.com and can also be contacted at 011-43745000/1800-300-4001 respectively.
- The results, together with the Scrutinizer's Report, will be announced within two working days from the conclusion of the meeting and will be placed on the website of DCMSR at <https://dcmsr.com/scheme-of-arrangement-2023/> and on the website of KfinTech at www.kfintech.com and shall be communicated to BSE Limited and National Stock Exchange of India Limited where the shares of DCMSR are listed.
- If so desired, the Unsecured Creditors may obtain a physical copy of the Notice, Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the 2013 Act and Rule 6 of the 2016 Rules etc. free of charge. A written request in this regard may be addressed to the Company Secretary at dsil@dcmsr.com.

Place: New Delhi
Date: 3rd January, 2025



Sd/-
Rashmi Chopra
Chairperson appointed
for the Meeting

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राष्ट्रीय कम्पनी विधि न्यायाधिकरण
पीठ, नई दिल्ली के समक्ष
सीए (सीएए) सं. 103/2024

के विषय में :
कम्पनी अधिनियम, 2013 की धारा 230 से 232 तक के साथ पठित कम्पनी (समझौता, व्यवस्था और समावेशन) नियमावली, 2016,
तथा
के विषय में :
सिली कॉमर्शियल प्राइवेट लिमिटेड, डीसीएम श्रीराम इंडस्ट्रीज लिमिटेड, डीसीएम श्रीराम फाइनेंशियल लिमिटेड तथा डीसीएम श्रीराम इंटरनेशनल लिमिटेड और उनके संबंधित सेवकारों एवं क्रेडिटर्स के मध्य व्यवस्था की संयुक्त स्कीम।

के विषय में :
डीसीएम श्रीराम इंडस्ट्रीज लिमिटेड,
(CIN: L74899DL1989PLC035140),
(PAN: AAACD0204C),
कम्पनी अधिनियम, 1956 के तहत निर्गमित एक पब्लिक लिमिटेड कम्पनी, जिसका पंजीकृत कार्यालय कंचनजंगा विन्डिंग, 18, वाराणसी रोड, नई दिल्ली-110001, भारत में स्थित है।

माननीय राष्ट्रीय कम्पनी विधि न्यायाधिकरण, नई दिल्ली पीठ के निर्देशों के अनुसार डीसीएम श्रीराम इंडस्ट्रीज लिमिटेड के अप्रत्याभूत क्रेडिटर्स की बैठक की सूचना एवं विज्ञापन।

एतद्वारा सूचना दी जाती है कि आदेश दिनांकित 6 दिसम्बर, 2024 तथा 18 दिसम्बर, 2024 के निष्पत्तियों में, माननीय राष्ट्रीय कम्पनी विधि न्यायाधिकरण, नई दिल्ली पीठ ("एनसीएलटी"), ("आदेश") ने डीसीएमएसआर के अप्रतिभूत क्रेडिटर्स की बैठक, कम्पनी अधिनियम, 2013 ("2013 अधिनियम") की धारा 230 से 232 तक तथा 2013 अधिनियम के अन्य लागू प्रावधानों के साथ पठित कम्पनी (समझौता, व्यवस्था और समावेशन) नियमावली, 2016 ("नियमावली") के तहत सिली कॉमर्शियल प्राइवेट लिमिटेड (अंतरणकर्ता कम्पनी), डीसीएमएसआर, डीसीएम श्रीराम फाइनेंशियल लिमिटेड (परिणामी कम्पनी 1) तथा डीसीएम श्रीराम इंटरनेशनल लिमिटेड (परिणामी कम्पनी 2) और उनके संबंधित सेवकारों एवं क्रेडिटर्स के मध्य व्यवस्था की संयुक्त स्कीम ("स्कीम") में प्रस्तुत व्यवस्था पर विचार करने और यदि उचित विचारित किया जाता है, तो संशोधन(न) के साथ अथवा उनके बिना अनुमोदित करने के प्रयोजनार्थ आयोजित की जाए। उक्त आदेश के अनुसार, एतद्वारा सूचना दी जाती है कि 2013 अधिनियम के लागू प्रावधानों के अनुसार, एतद्वारा सूचना दी जाती है कि डीसीएमएसआर के अप्रतिभूत क्रेडिटर्स की बैठक नीचे वर्णितानुसार आयोजित की जाएगी, जिसमें उक्त अप्रतिभूत क्रेडिटर्स से मांग लेने का अनुरोध किया जात है।

क्र. सं.	बैठक की श्रेणी	बैठक का दिन और दिनांक	समय (आईएसटी)	मोड
1.	अप्रतिभूत क्रेडिटर्स	शनिवार, 8 फरवरी, 2025	घोषहर 01.00 बजे	वीडियो कॉन्फ्रेंसिंग ("वीसी")/अन्य ऑडियो विजुअल गीस ("ओएवीएम") के माध्यम से

डीसीएमएसआर, बैठक की सूचना, स्कीम की प्रति, 2013 अधिनियम की धारा 230, 232 तथा धारा 102 के साथ पठित नियमावली के नियम 6 के तहत व्याख्यात्मक विवरण और संलग्न दस्तावेज (साप्ताहिक रूप से "विवरण" कहा गया है) 30 सितम्बर, 2024 ("फट ऑफ डेट") को डीसीएमएसआर की वेबसाइट के अनुसार अप्रतिभूत क्रेडिटर्स को भेजने का कार्य 3 जनवरी, 2025 को पूर्ण कर चुकी है। उक्त विवरण अप्रतिभूत क्रेडिटर्स (जिनकी ई-मेल आईडी अंतर्गत कम्पनी के पास पंजीकृत नहीं है) को क्यूरियर द्वारा भेजा गया है और उन अप्रतिभूत क्रेडिटर्स (जिनकी ई-मेल आईडी अंतर्गत कम्पनी के पास पंजीकृत है) को इलेक्ट्रॉनिक मोड द्वारा भेजा गया है। डीसीएमएसआर के अप्रतिभूत क्रेडिटर्स उक्त विवरण उसके लिए मांग पत्र प्रस्तुत करके डीसीएमएसआर के पंजीकृत कार्यालय से (शनिवार, रविवार तथा अवकाश दिनों को छोड़कर) नि:शुल्क प्राप्त कर सकते हैं। उक्त विवरण, ई-वोटिंग अनुदेशों सहित डीसीएमएसआर की वेबसाइट <https://dcmsr.com/scheme-of-arrangement-2023/> पर तथा केफिन टेक्नोलॉजीज लिमिटेड ("केफिन टेक") की वेबसाइट www.kfintech.com पर उपलब्ध है।

एनसीएलटी ने डीसीएमएसआर के अप्रतिभूत क्रेडिटर्स की उक्त बैठक के लिए सुश्री रश्मि घोषड़ा, वरिष्ठ अधिवक्ता को अध्यक्ष और उनकी अनुपस्थिति में सुश्री देविता गुला रॉय, अधिवक्ता, को अध्यक्ष नियुक्त किया है।

उक्त स्कीम, यदि उपरोक्त बैठक में अनुमोदित की जाती है, एनसीएलटी के अनुवर्ती अनुमोदन के अधीन होगी।

इसमें अतिरिक्त डीसीएमएसआर के अप्रतिभूत क्रेडिटर्स को एतद्वारा सूचना दी जाती है कि :

- डीसीएमएसआर ने रिमोट ई-वोटिंग की व्यवस्था की है ताकि अप्रतिभूत क्रेडिटर्स स्कीम पर विचार और अनुमोदन कर सकें। डीसीएमएसआर ने बैठक में इलेक्ट्रॉनिक वोटिंग सिस्टम की सुविधा की व्यवस्था भी की है। डीसीएमएसआर ने रिमोट ई-वोटिंग रोडजॉ तथा बैठक में इलेक्ट्रॉनिक वोटिंग सुकर बनाने के लिए केफिन टेक की सेवाएं अनुबंधित की हैं।
- कम्पनी अधिनियम, 2013 की धारा 230-232 के प्रावधानों के अनुसार, स्कीम लागू की जाएगी, यदि डीसीएमएसआर के अप्रतिभूत क्रेडिटर्स के मूल्य में तीन चौथाई का प्रतिनिधित्व करने वाले व्यक्ति वोट द्वारा स्कीम हेतु सहमत व्यक्त करते हैं।
- वोटिंग के लिए अप्रतिभूत क्रेडिटर्स की प्रावधान निर्धारण के लिए फट-ऑफ तिथि 30 सितम्बर, 2024 है। अप्रतिभूत क्रेडिटर्स के वोटिंग अधिकार फट-ऑफ तिथि को डीसीएमएसआर में उनकी कुल बकाया राशि के अनुपात में होंगे।
- अप्रतिभूत क्रेडिटर्स द्वारा रिमोट ई-वोटिंग के माध्यम से वोटिंग 5 फरवरी, 2025 को प्रातः 9:00 बजे आरंभ होगी तथा 7 फरवरी, 2025 को सायं 5:00 बजे समाप्त होगी।
- अप्रतिभूत क्रेडिटर्स वोटिंग की केवल एक विधि चुन सकते हैं अर्थात् या तो रिमोट ई-वोटिंग या फिर बैठक में ई-वोटिंग। अप्रतिभूत क्रेडिटर्स जो रिमोट ई-वोटिंग द्वारा वोट डाल चुके हों, बैठक में उपस्थित हो सकते हैं, परंतु उनकी दोबारा वोट डालने का अधिकार नहीं होगा।
- सुश्री गनवीत कोर रसीन, अधिवक्ता को रिमोट ई-वोटिंग प्रक्रिया तथा बैठक में ई-वोटिंग, एक निष्पक्ष और पारदर्शी ढंग से संचालित करने हेतु संबोधक नियुक्त किया गया है।
- रिमोट ई-वोटिंग अथवा बैठक में ई-वोटिंग द्वारा वोटिंग के संबंध में किसी संदेह/शिकायत की दशा में, उनको श्री जी.एस. नायर, सीनियर वाइस प्रेसिडेंट, डीसीएमएसआर, कंचनजंगा विन्डिंग, 18, वाराणसी रोड, नई दिल्ली-110001, भारत के पते पर भेजा जा सकता है अथवा ई-मेल के माध्यम से dsil@dcmsr.com या shareward.its@kfintech.com पर भेजा जा सकता है और 011-43745000 / 1800 309 4001 क्रमशः पर भी सम्पर्क किया जा सकता है।
- परिणाम, संवीक्षण की रिपोर्ट सहित, बैठक की समाप्ति से दो कार्यदिवस के भीतर पोपुलर किए जाएंगे और डीसीएमएसआर की वेबसाइट <https://dcmsr.com/scheme-of-arrangement-2023/> पर तथा केफिन टेक की वेबसाइट www.kfintech.com पर पर स्थानित किए जाएंगे और बीएसई लिमिटेड तथा नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड को सूचित किए जाएंगे, जहां डीसीएमएसआर के शेयर सूचीबद्ध है।
- अप्रतिभूत क्रेडिटर्स, यदि इच्छुक हैं, सूचना, स्कीम तथा धारा 230 एवं 232 के साथ पठित धारा 102 और 2013 अधिनियम को अन्य लागू प्रावधानों तथा 2016 नियमावली के नियम 6 के तहत व्याख्यात्मक विवरण को भौतिक प्रति नि:शुल्क प्राप्त कर सकते हैं। इस संबंध में एक लिखित अनुरोध कम्पनी सचिव को dsil@dcmsr.com पर भेजा जा सकता है।

स्थान : नई दिल्ली
दिनांक : 3 जनवरी, 2025

इस्ता./-
रश्मि घोषड़ा
बैठक हेतु नियुक्त अध्यक्ष

TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. ____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

**LILY COMMERCIAL PRIVATE LIMITED
DCM SHRIRAM INDUSTRIES LIMITED
DCM SHRIRAM FINE CHEMICALS LIMITED
DCM SHRIRAM INTERNATIONAL LIMITED**

...PETITIONER COMPANIES

**VOLUME – V
(PAGE NOS. 644-800)**

FOR INDEX KINDLY SEE INSIDE THE PAPER BOOK

FILED THROUGH –



ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020.
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE: NEW DELHI

DATED: 20TH FEBRUARY, 2025

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FILED THROUGH –

A. Thyagarajan

ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
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PLACE: NEW DELHI
DATED: 20TH FEBRUARY, 2025

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ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404,
AKASHDEEP BUILDING, 26-A, BARAKHAMBA ROAD, NEW DELHI
- 110001, INDIA.

...APPLICANT/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
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18, BARAKHAMBA ROAD, NEW DELHI - 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR

AND

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN
U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED
COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013,
HAVING ITS REGISTERED OFFICE AT 6TH FLOOR,
KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW
DELHI - 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1


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AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

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FILED THROUGH -



ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA K. SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE APPLICANT/TRANSFEROR COMPANY
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: contact@amsshardul.com

PLACE : NEW DELHI
DATED : 22 JANUARY, 2025


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सत्यमेव जयते

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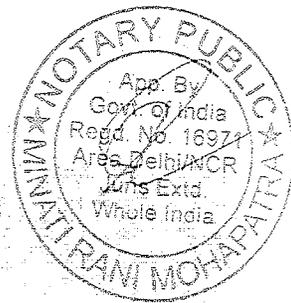
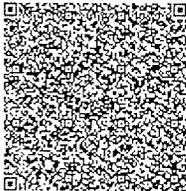
Government of National Capital Territory of Delhi

₹100

e-Stamp

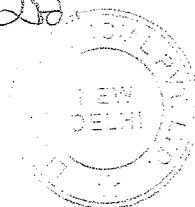
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 Certificate Issued Date : 13-Jan-2025 04:05 PM
 Account Reference : IMPACC (IV)/ dl857503/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85750380768347701360X
 Purchased by : LILY COMMERCIAL PRIVATE LIMITED
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : LILY COMMERCIAL PRIVATE LIMITED
 Second Party : Not Applicable
 Stamp Duty Paid By : LILY COMMERCIAL PRIVATE LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)

20 JAN 2025



Please write or type below this line

This page is an integral part of the Affidavit
 of Mr. Sudhil Kumar Jain on behalf of
 Lily Commercial Private Ltd.



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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

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...APPLICANT/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR

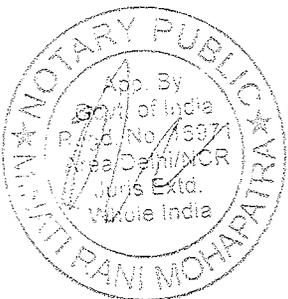
AND



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DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

AFFIDAVIT OF SERVICE

I, Sushil Kumar Jain, Son of Shri. Bimal Prasad Jain, aged about 84 years, residing at BM-61, Shalimar Bagh, New Delhi -110088, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorized Representative of the Applicant / Transferor Company and duly authorized by the Board of Directors of the Applicant / Transferor Company to depose this Affidavit.
2. That this Hon'ble National Company Law Tribunal, Bench at New Delhi ("**Hon'ble Tribunal**"), by order dated 6th December 2024 ("**Order**"), *inter-alia* directed issuance of notice of the Scheme and Company Application to the statutory/regulatory authorities.
3. That Applicant/Transferor Company has caused dispatch of notice in



[Handwritten Signature]



[Handwritten Signature]

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compliance of the Order and pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the documents as detailed in the Order to the following Authorities:

- a. Central Government, through the Regional Director (Northern Region), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Antyodaya Bhawan, CGO Complex, New Delhi, 110003 by way of hand delivery on 13.01.2025.

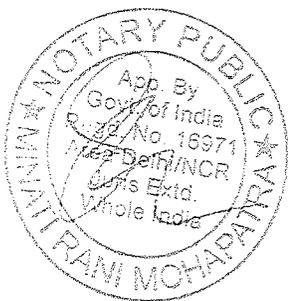
A copy of the receipt of the notice to the Regional Director is annexed hereto and marked as **ANNEXURE "1"**.

- b. Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019 by way of hand delivery on 13.01.2025.

A copy of the receipt of the notice to the Registrar of Companies is annexed hereto and marked as **ANNEXURE "2"**.

- c. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110001 by way of email on 13.01.2025.

A copy of the dispatch of the notice by e-mail to the Office of the Income Tax through the Nodal Office, DCIT is annexed



[Handwritten signature]

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hereto and marked as ANNEXURE "3".

- d. Official Liquidator, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi – 110003 by way of hand delivery on 13.01.2025.

A copy of the receipt of the notice to the Official Liquidator, is annexed hereto and marked as ANNEXURE "4".

- e. Income Tax Officer, Ward 15(1), CR Building, ITO, New Delhi – 110002 by way of hand delivery on 10.01.2025.

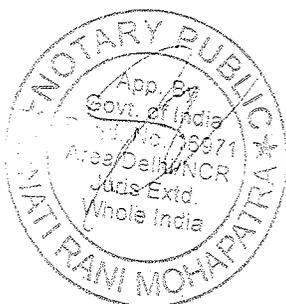
A copy of the receipt of the notice to the Income Tax Officer, Ward 15(1), is annexed hereto and marked as ANNEXURE "5".

4. It is further submitted that this affidavit may be taken on record and the same may be treated as due compliance by the Applicant / Transferor Company with the directions contained in the Order.
5. The statements made in paragraphs 1 to 4 hereinabove are true and correct, basis the records of the Applicant/Transferor Company.

SOLEMNLY AFFIRMED AT NEW DELHI
ON THIS THE 20th DAY OF JANUARY 2025



DEPONENT



TRUE COPY

VERIFICATION

I, the Deponent named above, do hereby verify that the contents of my above affidavit are true and correct based on the records and nothing material has been concealed therein and no part of it is false.

Verified at New Delhi on this 20th day of January 2025

20 JAN 2025



[Signature]

DEPONENT

IDENTIFIED
[Signature]
HIMANSHU
PH/10230/2023
Ph. No.: 6290065606



20 JAN 2025

[Signature]
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

ATTESTED

[Signature]
MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *[Signature]*

[Signature]
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
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...APPLICANT/RESULTANT COMPANY 1


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...APPLICANT/RESULTANT COMPANY 2

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ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA K. SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE APPLICANT/TRANSFeree COMPANY
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PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: contact@amsshardul.com

PLACE : NEW DELHI
DATED : 22 JANUARY, 2025



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AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBHA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFEROR COMPANY

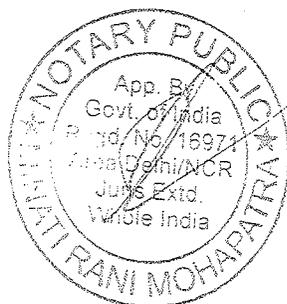
AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR

AND

TRUE COPY



DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBIA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1

AND

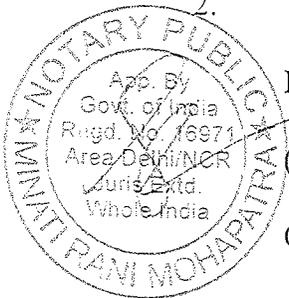
DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBIA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

AFFIDAVIT OF SERVICE

I, Yagya Datt Gupta, Son of Late Shri. Siri Chand, aged about 68 years, residing at BW/79A, Shalimar Bagh, New Delhi -110088, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorized Representative of the Applicant / Transferee Company and duly authorized by the Board of Directors of the Applicant / Transferee Company to depose this Affidavit.
2. That this Hon'ble National Company Law Tribunal, Bench at New Delhi ("Hon'ble Tribunal"), by order dated 6th December 2024 ("Order"), *inter-alia* directed issuance of notice of the Scheme and Company Application to the statutory/regulatory authorities.
3. That Applicant/Transferee Company has caused dispatch of notice in compliance of the Order and pursuant to Section 230(5) of the



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Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the documents as detailed in the Order to the following Authorities:

- a. Central Government, through the Regional Director (Northern Region), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Antyodaya Bhawan, CGO Complex, New Delhi, 110003 by way of hand delivery on 13.01.2025.

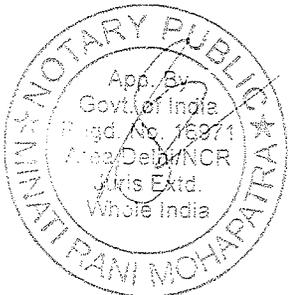
A copy of the receipt of the notice to Regional Director is annexed hereto and marked as ANNEXURE "1".

- b. Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019 by way of hand delivery on 13.01.2025.

A copy of the receipt of the notice to Registrar of Companies is annexed hereto and marked as ANNEXURE "2".

- c. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110001 by way of email on 13.01.2025.

A copy of the dispatch of the notice by email to Office of the Income Tax Department through Nodal Office is annexed hereto and marked as ANNEXURE "3".



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- d. Income Tax Officer, Ward 7(1), CR Building, ITO, New Delhi
– 110002 by way of hand delivery on 10.01.2025.

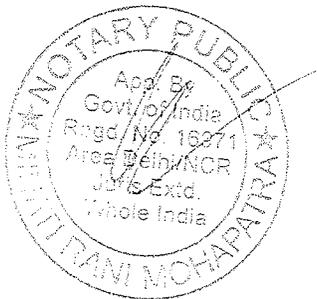
A copy of the receipt of the notice to Income Tax Officer, Ward 7(1) is annexed hereto and marked as **ANNEXURE “4”**.

- e. Joint 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 by way of hand delivery on 10.01.2025.

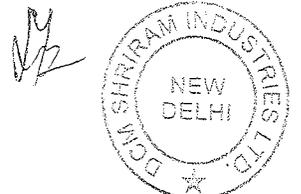
A copy of the receipt of the notice to Joint Chief Controller of Explosives, Ministry of Commerce & Industry is annexed hereto and marked as **ANNEXURE “5”**.

- f. Chief Controller of Explosives, Ministry of Commerce & Industry (Petroleum & Explosives Safety Organisation), Government of India, 5th, A Block, Seminary Hills, Nagpur, Maharashtra - 440006 by way of Blue Dart courier on 13.01.2025.

A copy of delivery receipt to Chief Controller of Explosives, Ministry of Commerce & Industry is annexed hereto and marked as **ANNEXURE “6”**.




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- g. Zonal Director, Narcotics Control Bureau, Delhi Zonal Unit, West Block No. 1, Wing No. 7, II Floor, R.K. Puram, New Delhi - 110066 by way of hand delivery on 10.01.2025.

A copy of the receipt of the notice to Zonal Director, NCB is annexed hereto and marked as **ANNEXURE "7"**.

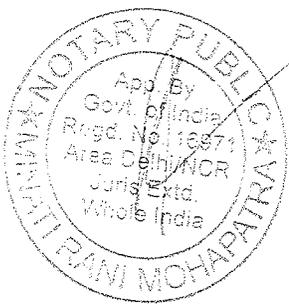
- h. Director, Secretariat for Industrial Assistance, Dept. of Industrial Policy & Promotion, Ministry of Commerce & Industry, Government of India, Udyog Bhawan, Rajpath Area, New Delhi 110011 by way of hand delivery on 10.01.2025.

A copy of the receipt of the notice to Director, Secretariat for Industrial Assistance is annexed hereto and marked as **ANNEXURE "8"**.

- i. Securities and Exchange Board of India, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra by way of hand delivery on 16.01.2025.

A copy of the receipt of the notice to the Securities and Exchange Board of India is annexed hereto and marked as **ANNEXURE "9"**.

- j. National Stock Exchange, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 by uploading notice on its portal on 09.01.2025.



TRUE COPY



A copy of screenshot of the portal of the National Stock Exchange is annexed hereto and marked as ANNEXURE "10".

- k. Bombay Stock Exchange, Pehroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400001 by uploading notice on its portal on 09.01.2025.

A copy of screenshot of the portal of the Bombay Stock Exchange is annexed hereto and marked as ANNEXURE "11".

4. It is further submitted that this affidavit may be taken on record and the same may be treated as due compliance by the Applicant / Transferee Company with the directions contained in the Orders.
5. The statements made in paragraphs 1 to 4 hereinabove are true and correct, basis the records of the Applicant/Transferee Company.

SOLEMNLY AFFIRMED AT NEW DELHI
ON THIS THE 20th DAY OF JANUARY 2025

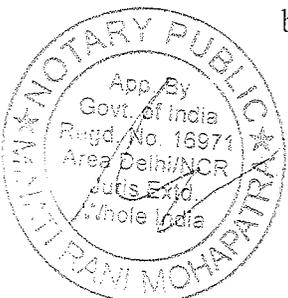

DEPONENT



VERIFICATION

I, the Deponent named above, do hereby verify that the contents of my above affidavit are true and correct based on the records and nothing material has been concealed therein and no part of it is false.


TRUE COPY



8

Verified at New Delhi on this 20th day of January 2025.



[Signature]

DEPONENT

IDENTIFIED

[Signature]

HIMANSHU

PH /10230/2023

Ph. No: 6280065606

20 JAN 2025



20 JAN 2025

[Signature]
MINATI RAMI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

ATTESTED

[Signature]
MINATI RAMI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *[Signature]*

[Signature]

TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN
U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE
LIMITED COMPANY INCORPORATED UNDER THE COMPANIES
ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404,
AKASHDEEP BUILDING, 26-A, BARAKHAMBHA ROAD, NEW DELHI
- 110001, INDIA.

...APPLICANT/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED
COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING
18, BARAKHAMBHA ROAD, NEW DELHI - 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR

AND

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN
U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED
COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013,
HAVING ITS REGISTERED OFFICE AT 6TH FLOOR,
KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW
DELHI - 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1


TRUE COPY

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

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4.	ANNEXURE "3" Copy of the dispatch of the notice by email to the Office of the Income Tax through the Nodal Office, DCIT, New Delhi.	13-14
5.	ANNEXURE "4" Copy of the receipt of the notice to the Income Tax Officer, Ward 4(1), New Delhi.	15-17

FILED THROUGH -


ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA K. SINGH
 SHARDUL AMARCHAND MANGALDAS & CO.
 ADVOCATE FOR THE APPLICANT/RESULTANT COMPANY 1
 AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
 PHASE-III, NEW DELHI-110 020
 PH.: 26920500, 51590700 FAX: 26922900, 26924900
 EMAIL: contact@amsshardul.com

PLACE : NEW DELHI

DATED : 22 JANUARY, 2025


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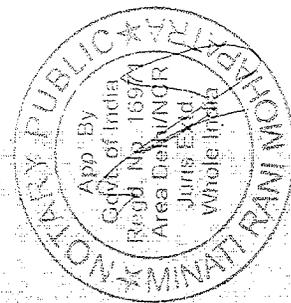
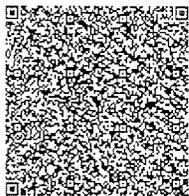
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL17710824900102X
 Certificate Issued Date : 13-Jan-2025 04:06 PM
 Account Reference : IMPACC (IV)/ dl857503/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85750380770004922994X
 Purchased by : DCM SHRIRAM FINE CHEMICALS LIMITED
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : DCM SHRIRAM FINE CHEMICALS LIMITED
 Second Party : Not Applicable
 Stamp Duty Paid By : DCM SHRIRAM FINE CHEMICALS LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

This page is an integral part of the Affidavit of
 Mr. Pawan Kumar Zakharia on behalf of
 DCM Shriram Fine Chemicals Ltd.

TRUE COPY

Pawan



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

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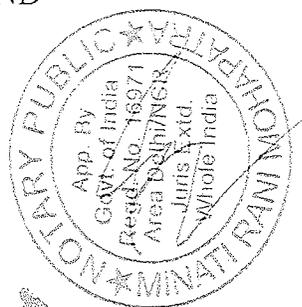
...APPLICANT/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR

AND



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Kaway



DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMB ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMB ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

AFFIDAVIT OF SERVICE

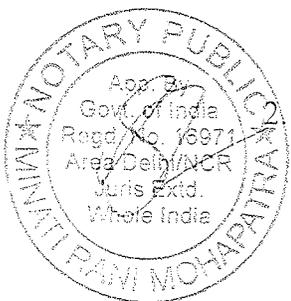
I, Pawan Kumar Lakhotia, Son of Shri. Mahavir Prasad Lakhotia, aged about 35 years, residing at House No – 1894, Sector-8, Faridabad, Haryana - 121006, presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Applicant / Resultant Company 1 and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Applicant / Resultant Company 1.

That this Hon'ble National Company Law Tribunal, Bench at New Delhi ("Hon'ble Tribunal"), by order dated 6th December 2024 ("Order"), *inter-alia* directed issuance of notice of the Scheme and Company Application to the statutory/regulatory authorities.


TRUE COPY





3. That Applicant/Resultant Company 1 has caused dispatch of notice in compliance of the Order and pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the documents as detailed in the Order to the following Authorities:

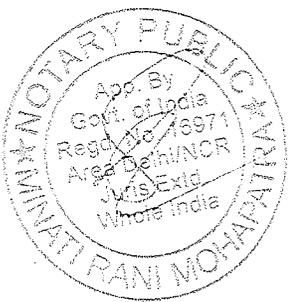
a. Central Government, through the Regional Director (Northern Region), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Antyodaya Bhawan, CGO Complex, New Delhi, 110003 by way of hand delivery on 13.01.2025.

A copy of the receipt of the notice by way of hand delivery to the Regional Director is annexed hereto and marked as **ANNEXURE "1"**.

b. Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019 by way of hand delivery on 13.01.2025.

A copy of the receipt of the notice by way of hand delivery to the Registrar of Companies is annexed hereto and marked as **ANNEXURE "2"**.

c. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New



W
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Pawar



Delhi – 110001 by way of email on 13.01.2025.

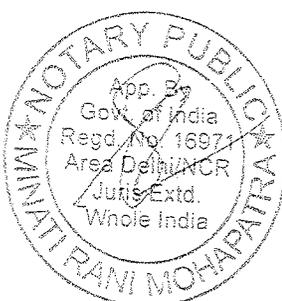
A copy of the dispatch of the notice by email to the Office of the Income Tax through the Nodal Office, DCIT is annexed hereto and marked as ANNEXURE “3”.

- d. Income Tax Officer, Ward 4(1), CR Building, ITO, New Delhi – 110002 by way of hand delivery on 10.01.2025.

A copy of the receipt of the notice to the Income Tax Officer, Ward 4(1), New Delhi is annexed hereto and marked as ANNEXURE “4”.

4. It is further submitted that this affidavit may be taken on record and the same may be treated as due compliance by the Applicant / Resultant Company 1 with the directions contained in the Order.
5. The statements made in paragraphs 1 to 4 hereinabove are true and correct, basis the records of the Applicant/ Resultant Company 1.

SOLEMNLY AFFIRMED AT NEW DELHI
ON THIS THE 20th DAY OF JANUARY 2025



Raway
DEPONENT

TRUE COPY

VERIFICATION

I, the Deponent named above, do hereby verify that the contents of my above affidavit are true and correct based on the records and nothing material has been concealed therein and no part of it is false.

Verified at New Delhi on this 20th day of JANUARY, 2025.

Rawani
DEPONENT



20 JAN 2025

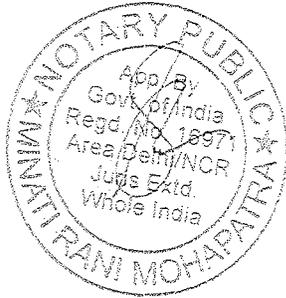
IDENTIFIED

H. H.

HIMANSHU

PH/10230/2023

Ph. No: 6280065606



20 JAN 2025

ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI/R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *11*

RV
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
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COMMERCIAL PRIVATE LIMITED, DCM SHRIRAM INDUSTRIES
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AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN
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...APPLICANT/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
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KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW
DELHI - 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1

TRUE COPY

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI - 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

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FILED THROUGH -



ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA K. SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE APPLICANT/RESULTANT COMPANY 2
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: contact@amsshardul.com

PLACE : NEW DELHI

DATED : 22 JANUARY, 2025

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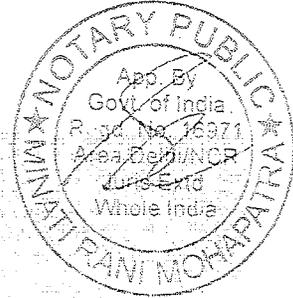
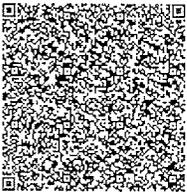
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL17711159814666X
 Certificate Issued Date : 13-Jan-2025 04:06 PM
 Account Reference : IMPACC (IV)/dl857503/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL85750380771120221902X
 Purchased by : DCM SHRIRAM INTERNATIONAL LIMITED
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : DCM SHRIRAM INTERNATIONAL LIMITED
 Second Party : Not Applicable
 Stamp Duty Paid By : DCM SHRIRAM INTERNATIONAL LIMITED
 Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

This page is an integral part of the Affidavit
 of Mr. Ashish Jha on behalf of DCM Shriram
 International Limited.

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMB ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFEROR COMPANY

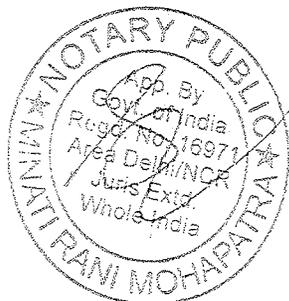
AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMB ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR

AND

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[Signature]

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1

AND

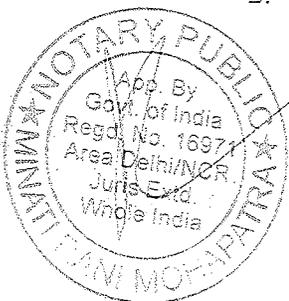
DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

AFFIDAVIT OF SERVICE

I, Ashish Jha, Son of Shri. Mahendra Jha, aged about 37 years, residing at A-6 Lalbagh Extension, Loni, Ghaziabad, UP-201102, presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Applicant / Resultant Company 2 and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Applicant / Resultant Company 2.
2. That this Hon'ble National Company Law Tribunal, Bench at New Delhi ("Hon'ble Tribunal"), by order dated 6th December 2024 ("Order"), *inter-alia* directed issuance of notice of the Scheme and Company Application to the statutory/regulatory authorities.



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3. That Applicant/Resultant Company 2 has caused dispatch of notice in compliance of the Order and pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the documents as detailed in the Orders to the following Authorities:

a. Central Government, through the Regional Director (Northern Region), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Antyodaya Bhawan, CGO Complex, New Delhi, 110003 by way of hand delivery on 13.01.2025.

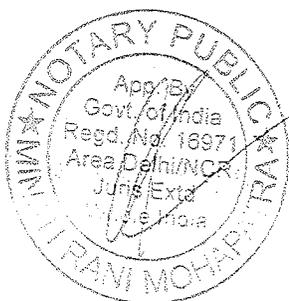
A copy of the receipt of the notice to the Regional Director is annexed hereto and marked as **ANNEXURE "1"**.

b. Registrar of Companies, NCT of Delhi & Haryana, Ministry of Corporate Affairs at 4th Floor, IFCI Tower, 61 Nehru Place, New Delhi – 110019 by way of hand delivery on 13.01.2025.

A copy of the receipt of the notice to the Registrar of Companies is annexed hereto and marked as **ANNEXURE "2"**.

c. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110001 by way of email on 13.01.2025.

A copy of the dispatch of the notice by email to the Office of



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the Income Tax through the Nodal Office, DCIT are annexed hereto and marked as ANNEXURE "3".

- d. Income Tax Officer, Ward 4(1), CR Building, ITO, New Delhi - 110002 by way of hand delivery on `10.01.2025.

A copy of the receipt of the notice to the Income Tax Officer, Ward 4(1), is annexed hereto and marked as ANNEXURE "4".

- 4. It is further submitted that this affidavit may be taken on record and the same may be treated as due compliance by the Applicant / Resultant Company 2 with the directions contained in the Order.
- 5. The statements made in paragraphs 1 to 4 hereinabove are true and correct, basis the records of the Applicant/ Resultant Company 2.

SOLEMNLY AFFIRMED AT NEW DELHI ON THIS THE 20th DAY OF JANUARY 2025



DEPONENT

IDENTIFIED
H.M.

MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

VERIFICATION

HIMANSHU
PH/10230/2023
Ph. No.: 6280065606

I, the Deponent named above, do hereby verify that the contents of my above affidavit are true and correct based on the records and nothing material has been concealed therein and no part of it is false.

20 JAN 2025

Verified at New Delhi on this 20th day of January 2025.



ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No.



DEPONENT

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20 JAN 2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN
U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE
AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A,
BARAKHAMBHA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFEROR COMPANY
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KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW
DELHI – 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR
AND

Rashmi Chopra


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DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

INDEX

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2.	ANNEXURE "A" Scrutinizer's Report.	10 - 358

PART- 1 (Pg. 10 - 180)
PART- 2 (Pg. 181 -

FILED THROUGH -

Rashmi Chopra
RASHMI CHOPRA, SENIOR ADVOCATE
CHAIRPERSON

PLACE : NEW DELHI

DATED : 14TH FEBRUARY, 2025

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

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...APPLICANT/RESULTANT COMPANY 2

MEETING OF THE EQUITY SHAREHOLDERS OF DCM SHRIRAM INDUSTRIES LIMITED, APPLICANT/TRANSFEEE COMPANY/DCMSR HELD ON SATURDAY, 8TH FEBRUARY, 2025 AT 11:00 AM THROUGH VIDEO CONFERENCING.

REPORT BY CHAIRPERSON

1. I, Rashmi Chopra, Senior Advocate, was appointed by this Hon'ble Tribunal to act as the Chairperson of the meeting of the Equity Shareholders of the Applicant/Transferee Company/DCMSR *vide* order dated 6th December, 2024 and subsequent order dated 18th December, 2024 (“Orders”) of this Hon'ble Tribunal.
2. The meeting of the Equity Shareholders of the Applicant/Transferee Company/DCMSR, to consider the Composite Scheme of Arrangement amongst Lily Commercial Private Limited, DCM Shriram Industries Limited, DCM Shriram Fine

Rashmi Chopra

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Chemicals Limited and DCM Shriram International Limited and their respective Shareholders and Creditors (“Scheme”), summoned by notice served individually upon them and by advertisements dated 4th January, 2025 in the “BUSINESS STANDARD” (English) and the “JAN SATTA” (Hindi) (as per Affidavit of Service dated 21st January, 2025, Filing No.: 0710102092072024/11), was held on Saturday, 8th February, 2025 at 11:00 AM through video conferencing (“VC”). I hereby report to this Hon’ble Tribunal as follows:

- a. The Company Secretary, Mr. Y.D. Gupta, informed that the quorum as directed by this Hon’ble Tribunal was not present in terms of the Orders. Hence, the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR was adjourned by 30 minutes and thereafter the meeting was called to order and the equity shareholders present constituted the quorum in terms of the aforesaid Orders.
- b. The said meeting of the Equity Shareholders was attended through the video conference link by 104 Equity Shareholders entitled to vote on 4,36,00,708 equity shares in the paid-up equity share capital of the Applicant/Transferee Company/DCMSR. 189 Equity Shareholders, holding 5,23,39,735 equity shares in the paid-up equity share capital of the Applicant/Transferee

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Company/ DCMSR had voted through remote e-voting, which commenced on Wednesday, 5th February, 2025 at 9.00 AM and ended at 5:00 PM on Friday, 7th February, 2025. 10 Equity Shareholders, holding 246 equity shares in the paid-up share capital of the Applicant/Transferee Company/DCMSR voted through e-voting facility provided during the meeting to the Equity Shareholders who were attending the meeting through video-conferencing. The aforesaid 199 Equity Shareholders who voted on the Scheme, either through remote e-voting or e-voting at the meeting, voted on 5,23,39,981 equity shares in the paid-up share capital of the Applicant/Transferee/DCMSR, and which represented 60.1663% of the paid-up equity share capital of the Applicant/ Transferee Company/DCMSR.

- c. The Scheme, the purpose of the meeting and the process of casting votes by way of e-voting were taken to be read and the question submitted to the said meeting was whether the Equity Shareholders of the Applicant/Transferee Company / DCMSR agreed to the Scheme submitted to the meeting. Thereafter, the following resolution on the Scheme was put to vote as stated in the Notice dated 24th December, 2024.

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*“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

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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

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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.”

- d. In terms of the Scrutinizer's Report, 198 Equity Shareholders of the Applicant/Transferee Company/DCMSR representing 5,23,39,949 equity shares in the paid-up equity share capital of the Applicant/Transferee Company/DCMSR and which represented 99.497% in number and 99.9999% in value of the Equity Shareholders voting, approved the Scheme. Further, in terms of the Scrutinizer's Report, 1 Equity Shareholder of the Applicant/ Transferee Company/DCMSR, representing 32 equity shares and which represented 0.5025% in number and 0.0001% in value of the Equity Shareholders voting, did not approve the Scheme. No votes were declared invalid.
- e. Further, as per Scrutinizer's Report, the resolution put to vote *vide* Notice dated 24th December, 2024 and as stated hereinabove, stands approved by majority of persons representing more than three-fourth in value of the equity shareholders, voting through remote e-voting and e-voting, in terms of the provisions of Section 230(6) of the Companies Act, 2013.

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f. As per the Scrutinizer's Report, the consolidated report on the results of voting in respect of the aforesaid resolution is as under:

i. Voted **in favour** of the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of valid votes cast by them (No. of Shares)	% of total number of valid votes cast
Remote E-voting	188	5,23,39,703	99.9999%
E-voting at the Meeting	10	246	100%
Total	198	5,23,39,949	99.9999%

ii. Voted **against** the resolution:

Mode of Voting	Number of Equity Shareholders voted	Number of valid votes cast by them (No. of Shares)	% of total number of valid votes cast
Remote E-voting	1	32	0.0001%
E-voting at the Meeting	0	0	0%
Total	1	32	0.0001%

iii. **Invalid** votes:

Mode of Voting	Number of Equity Shareholders voted	Number of votes declared invalid
Remote E-voting	0	0
E-voting at the Meeting	0	0
Total	0	0

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sssss(iv) Further, in terms of the Scrutinizer's Report, 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. In this regard, public shareholders holding 87,49,834 equity shares have voted in favour of the Scheme and equity shareholders holding 32 equity shares have voted against the Scheme.

- g. The Scrutinizer's Report on the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR is annexed to the present report as ANNEXURE "A".


RASHMI CHOPRA, SENIOR ADVOCATE
CHAIRPERSON

PLACE: NEW DELHI
DATED: 14TH FEBRUARY, 2025


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MANMEET KAUR SAREEN

ANNEXURE "A"

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

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Asit Kumar Prasad, Adv.

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."

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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


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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


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Affidavit of Service, the website of the Stock Exchanges, i.e., BSE and NSE at <https://www.bseindia.com/xml-data/corpfiling/AttachHis/e5d5f37c-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:

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- 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


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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).


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- 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


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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

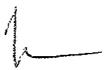
11. The Resolution as set out in the Notice calling the Meeting of Equity Shareholders of the Transferee Company and on which the remote e-voting and e-voting was conducted is reproduced below:

“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


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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


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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:-


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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.


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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


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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN
U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT
FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBA
ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFEROR COMPANY
AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT
KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW
DELHI – 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR
AND
Rashmi Chopra

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DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1
AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

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1.	Chairperson's Report on the meeting of the Unsecured Creditors of the Applicant/Transferee Company/DCMSR.	1-8
2.	ANNEXURE "A" Scrutinizer's Report.	9-99

FILED THROUGH -

Rashmi Chopra
RASHMI CHOPRA, SENIOR ADVOCATE
CHAIRPERSON

PLACE : NEW DELHI
DATED : 14TH FEBRUARY, 2025

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN
U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT
FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBHA
ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT
KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW
DELHI – 110001, INDIA.

...APPLICANT/TRANSFeree COMPANY/DCMSR

AND

Rashmi Chopra

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DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 1
AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...APPLICANT/RESULTANT COMPANY 2

MEETING OF THE UNSECURED CREDITORS OF DCM SHRIRAM INDUSTRIES LIMITED, APPLICANT/TRANSFEEE COMPANY/DCMSR HELD ON SATURDAY, 8TH FEBRUARY, 2025 AT 1:00 PM THROUGH VIDEO CONFERENCING.

REPORT BY CHAIRPERSON

1. I, Rashmi Chopra, Senior Advocate, was appointed by this Hon'ble Tribunal to act as the Chairperson of the meeting of the Unsecured Creditors of the Applicant/Transferee Company/DCMSR *vide* order dated 6th December, 2024 and subsequent order dated 18th December, 2024 (“Orders”) of this Hon'ble Tribunal.
2. The meeting of the Unsecured Creditors of the Applicant/Transferee Company/DCMSR, to consider the Composite Scheme of Arrangement amongst Lily Commercial Private Limited, DCM Shriram Industries Limited, DCM Shriram Fine

Rashmi Chopra

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Chemicals Limited and DCM Shriram International Limited and their respective Shareholders and Creditors (“Scheme”), summoned by notice served individually upon them and by advertisements dated 4th January, 2025 in the “BUSINESS STANDARD” (English) and the “JAN SATTA” (Hindi) (as per Affidavit of Service dated 21st January, 2025, Filing No.: 0710102092072024/11), was held on Saturday, 8th February, 2025 at 1:00 PM through video conferencing (“VC”). I hereby report to this Hon’ble Tribunal as follows:

- a. The Company Secretary, Mr. Y.D. Gupta, informed that the quorum as directed by this Hon’ble Tribunal was not present in terms of the Orders. Hence, the meeting of the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR was adjourned by 30 minutes and thereafter the meeting was called to order and the Unsecured Creditors present, constituted the quorum in terms of the aforesaid Orders.
- b. The said meeting was attended through the video conference link by 166 Unsecured Creditors entitled to vote on Rs. 64,58,11,580/- of the value of unsecured payables of the Applicant/Transferee Company/DCMSR. 270 Unsecured Creditors, representing Rs. 156,62,66,706/- of the unsecured payables of the Applicant/ Transferee Company/ DCMSR had voted

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through remote e-voting, which commenced on Wednesday, 5th February, 2025 at 9:00 AM and ended at 5:00 PM on Friday, 7th February, 2025. 1 Unsecured Creditor, holding Rs. 82,26,229/- of the unsecured payables of the Applicant/Transferee Company/DCMSR voted through e-voting facility provided during the meeting to the Unsecured Creditors. The aforesaid 271 Unsecured Creditors who voted on the Scheme, either through remote e-voting or e-voting at meeting, voted on Rs. 157,44,92,935/- of the unsecured payables of the Applicant/Transferee Company/DCMSR and which represented 69.5933% in value of the total unsecured payables of the Applicant/Transferee Company/DCMSR.

- c. The Scheme, the purpose of the meeting and the process of casting votes by way of e-voting were taken to be read and the question submitted to the said meeting was whether the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR agreed to the Scheme submitted to the meeting. Thereafter, the following resolution on the Scheme was put to vote as stated in the Notice dated 24th December, 2024.

“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

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(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

Rashmi Chopra

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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.”

Rashmi Chopra


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- d. In terms of the Scrutinizer's Report, 271 Unsecured Creditors of the Applicant/Transferee Company/DCMSR, representing Rs.157,44,92,935/- and which represented 100% in number and 100% in value of the Unsecured Creditors voting, approved the Scheme. Further, in terms of the Scrutinizer's Report, no Unsecured Creditors voted against the Scheme. No votes were declared invalid.
- e. Further, as per Scrutinizer's Report, the resolution put to vote *vide* Notice dated 24th December, 2024 and as stated hereinabove, stands approved by majority of persons representing more than three-fourth in value of the Unsecured Creditors, voting through video-conferencing and by remote e-voting, in terms of the provisions of Sections 230(6) of the Companies Act, 2013.
- f. As per the Scrutinizer's Report, the consolidated report on the results of voting in respect of the aforesaid resolution is as under:
- i. Voted **in favour** of the resolution:

Mode of Voting	Number of Unsecured Creditors voted	Number of valid votes cast by them (in INR)	% of total number of valid votes cast
Remote E-voting	270	156,62,66,706	100%
E-voting at the Meeting	1	82,26,229	100%
Total	271	1574492935	100%

Rashmi Chopra

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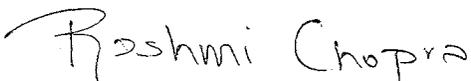
ii. Voted **against** the resolution:

Mode of Voting	Number of Unsecured Creditors voted	Number of valid votes cast by them	% of total number of valid votes cast
Remote E-voting	0	0	0
E-voting at the Meeting	0	0	0
Total	0	0	0

iii. **Invalid** votes:

Mode of Voting	Number of Unsecured Creditors voted	Number of votes declared invalid (in INR)
Remote E-voting	0	0
E-voting at the Meeting	0	0
Total	0	0

g. The Scrutinizer's Report on the meeting of the Unsecured Creditors of the Applicant/Transferee Company/DCMSR is annexed to the present report as ANNEXURE "A".


**RASHMI CHOPRA, SENIOR ADVOCATE
 CHAIRPERSON**

PLACE: NEW DELHI
 DATED: 14TH FEBRUARY, 2025


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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



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F-12, Jangpura Extension, New Delhi-110014, India. No. 880 624624 E: manmeet@mkslaw.in



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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."



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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.


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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



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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:


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- "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.


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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)**.



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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



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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


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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,


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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



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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


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(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.


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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



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ANNEXURE - '25'

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TRC Corporate Consulting Private Limited
Plot 76E, Udyog Vihar Phase IV
Gurugram, Haryana- 122015

Mukesh Chand Jain
IBBI/RV/05/2020/13666
Munirka Apartments, Sector 9
Plot No 11, Dwarka, New Delhi - 110075

To,

14th November 2023

Board of Directors,	Board of Directors,	Board of Directors,	Board of Directors,
Lily Commercial Private Limited 404 Akashdeep Building, 26A, Barakhamba Road, New Delhi - 110001	DCM Shriram Industries Limited 6 th floor, 610 Kanchenjunga Building 18, Barakhamba Road, New Delhi- 110001	DCM Shriram Fine Chemicals Limited 6 th floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi, Delhi 110001	DCM Shriram International Limited 6 th floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi, Delhi 110001

Subject: Recommendation of Fair Equity Exchange ratio for the proposed Amalgamation of Lily Commercial Private Limited into and with DCM Shriram Industries Limited and subsequent share entitlement ratio for the proposed demerger of Chemical and Rayon Undertakings of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited.

Dear Sir/Madam,

This is in accordance with the terms of reference set out in our engagement letter dated 4th July 2023, wherein Mr. Mukesh Chand Jain, Registered Valuer/ IBBI/RV/05/2020/13666 (hereinafter referred to as 'We') and TRC Corporate Consulting Private Limited (hereinafter referred to as 'TRC' and collectively referred to as 'Valuer') have been appointed for providing valuation services to DCM Shriram Industries Limited (hereinafter referred to as 'DCMSR') and Lily Commercial Private Limited (hereinafter referred to 'LCPL' and collectively referred to as 'Client' or 'amalgamating companies') in connection with estimating Fair Equity Exchange ratio for the amalgamation of LCPL into and with DCMSR and subsequent share entitlement ratio for the proposed demerger of Chemical Undertaking and Rayon Undertaking of DCMSR, into two separate companies, namely, DCM Shriram Fine Chemicals Limited ('DSFCL' or 'Resultant Company 1') and DCM Shriram International Limited ('DSIL' or 'Resultant Company 2'), respectively with demerged DCMSR being the residual undertaking (DSFCL and DSIL are hereinafter collectively referred to as the "Resultant Companies" and DCMSR, shall be referred to as the transferor) (hereinafter amalgamating Companies and resultant companies shall collectively be referred as 'Companies').

1. Purpose of this Report

We understand that the Board of Directors of DCMSR believes that (a) the 3 (three) segregated business verticals of sugar (including alcohol and power), chemicals and rayon (including defence and engineering projects) being diverse in nature with no critical business inter-dependencies, would be best placed in independent companies; (b) the separated undertakings being part of separate companies would have a greater possibility of inviting specialised and strategic investors and joint venture partners, and the demerger would likely increase shareholder value and focus each company on specific business, leading to faster growth and better price discovery; and (c) the family members constituting the 'promoter and promoter group' of DCMSR should have direct ownership in each vertical (instead through investment company(ies)) so that they can take independent decisions on their respective shareholdings.

In view of above, the Board of Directors of each of the companies has preferred a composite scheme of arrangement (the 'Scheme') which deals with the amalgamation of LCPL and DCMSR as the first step and the subsequent demergers of the Chemical Undertaking and the Rayon

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TRC Corporate Consulting Private Limited

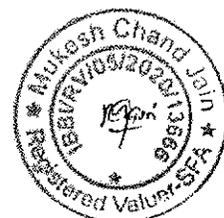
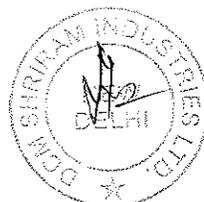
M. Akash Chand Jain
IBBI/RV/05/2020/13666

Undertaking of DCMSR to DSFCL and DSIL, respectively, as it is more efficient, less costly and in the interest of its shareholders, creditors and employees, so that simultaneously three separate verticals namely sugar, chemical and rayon, emerge at the end of the process after the Scheme is sanctioned as a whole.

The Scheme is expected to provide the following benefits to the Companies and its various stake holders:

- (i) greater management focus on each business vertical (being Chemical Undertaking, Rayon Undertaking and Residual Undertaking);
- (ii) better administrative efficiency;
- (iii) operational rationalisation, organisational efficiency and optimum utilisation of resources;
- (iv) focused approach to respective line/stream of business;
- (v) ability to leverage financial and operational resources for each business;
- (vi) allows shareholder to have a choice of investment in some and not all the businesses;
- (vii) better price discovery as performance of each business can be evaluated and projected without counter balancing of other businesses;
- (viii) unlocking shareholder value and opportunity for the public shareholders to exploit the individual potential of DCMSR and each of the Resultant Companies, pursuing options of independent joint ventures, collaborations on a sectoral basis i.e., separate ventures for sugar, chemical and rayon and creating a strong and distinctive platform with more focused management teams, which will enable greater flexibility to pursue long term objectives and independent business strategies;
- (ix) providing scope for independent growth, collaboration and expansion of the three segregated business verticals, including for enhancing their valuations and efficient capital allocation;
- (x) provide diversity in decisions regarding use of cash flows and exploring various opportunities;
- (xi) allowing the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, which are independent, self-sufficient and standalone undertakings (with no critical business inter-dependencies), to continue to function with efficiency and efficacy, and synergies with a seamless transition;
- (xii) streamlining promoter shareholding of DCMSR by eliminating shareholding tiers and simplification of promoter shareholding into a clear structure directly identifiable with the promoters; focused management and direct commitment, attention and long term stable leadership to chemical, rayon and sugar businesses of DCMSR, comprising the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, respectively; and
- (xiii) facilitating succession planning in the future in an orderly and strategic manner, without any business disruption, which is key to secure the long-term stability,

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TRC Corporate Consulting Private Limited

Mukesh Chand Jain
IBBI/RV/05/2020/13666

leadership, transparency and operational clarity of DCMSR and the Resultant Companies.

In this regard, we have been requested to recommend Fair Equity Exchange Ratio for the Proposed Amalgamation and share entitlement ratio for the Proposed Demerger.

2. Background of Companies

2.1. Lily Commercial Private Limited. (LCPL)

Lily Commercial Private Limited (LCPL) is a Private Company, which was incorporated on 27th March 1985. The CIN of LCPL is U65923DL1985PTC306331 and its registered office is Flat No. 404, Akashdeep Building, 26-A, Barakhamba Road, New Delhi Central Delhi DL 110001.

A composite scheme of amalgamation for the merger of Versa Trading Private Limited, Bantam Enterprises Private Limited, Hi-Vac Wares Private Limited and HR Travels Private Limited into and with the LCPL with effect from 1 April 2023 (which is the appointed date under the scheme) has been filed with the National Company Law Tribunal, Bench at Delhi ("Pending Merger Scheme") and is currently pending sanction. In the interim period, LCPL has made a Rights Issue of shares and the shareholding pattern of LCPL including the same and on sanction of the Pending Merger Scheme shall be as under:

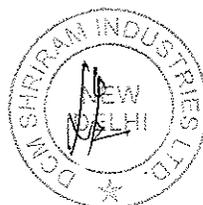
Name of Shareholders	Number of shares	% Holding
Mr. Alok B. Shriram (Karta- L.Bansi Dhar & Sons)	3,02,199	27.60
M/s Akshay Foundation	74,779	6.83
Mrs. Urvashi Tilak Dhar	1,47,971	13.51
Mrs. Divya Shriram	91,638	8.36
Mrs. Suman Bansi Dhar	44,147	4.03
Mrs. Karuna Shriram	1,03,975	9.50
Mr. Madhav B Shriram	1,09,278	9.98
Ms. Kanika Shriram	36,589	3.34
Mr. Rudra Shriram	24,089	2.20
Mr. Akshay Dhar (Karta Tilak Dhar & Sons HUF)	12,767	1.17
Mr. Akshay Dhar	31,997	2.92
Ms. Aditi Dhar	31,928	2.91
Mr. Alok B. Shriram	60,020	5.48
Mr. Uday Shriram	23,528	2.15
Mr. Rohan Shriram	212	0.02
Mr. S.K. Jain	8	0.00
Total	10,95,125	100.00

(Source: As per Information provided by the management)

2.2. DCM Shriram Industries Limited (DCMSR)

DCM Shriram Industries Limited is a public limited company incorporated under the Companies Act, 1956 on 21st February 1989. It is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. It has its registered office at Kanchenjunga Building 18, Barakhamba Road, New Delhi- 110001, India. Its CIN is L74899DL1989PLC035140. It is a manufacturing company with a portfolio of products comprising sugar, alcohol, fine chemicals, industrial fibers, Defense and engineering products.

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Mukesh Chand Jain
IBBI/RV/05/2020/13666

2.3. DCM Shriram Fine Chemicals Limited (DSFCL)

DCM Shriram Fine Chemicals Limited is a public limited company incorporated on 29th September 2021 under the Companies Act 2013 and has its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India. It bears the Corporate Identification number U24296DL2021PLC387429. DSFCL which is a wholly owned subsidiary of DCMSR. The main objects of the DSFCL are production and sale of chemicals and their by-products and to undertake contract manufacturing of chemical products.

2.4. DCM Shriram International Limited (DSIL)

DCM Shriram International Limited is a public limited company incorporated on 7th September 2022 under the Companies Act 2013 and has its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, New Delhi, India. It bears the Corporate Identification Number U17299DL2022PLC404291. DSIL which is a wholly owned subsidiary of DCMSR. The main objects of the DSIL are manufacturing and dealing in industrial fibres, automobiles, agricultural implements and defense related equipment.

3. Proposed Transaction

We understand that the Board of Directors of the Companies is contemplating to undertake the Proposed Transaction, which shall occur and become effective and operative only in the sequence and in the order as mentioned below:

Step 1: Amalgamation of LCPL into DCMSR, and consequently DCMSR to issue Equity Shares to shareholders of LCPL; and

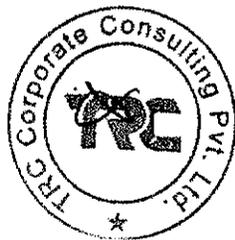
Step 2: Following the amalgamation referred to above, demerger of the Chemical undertaking and Rayon undertaking from DCMSR into Resultant Company 1 ('DSFCL'), and Resultant Company 2 ('DSIL'), respectively, and consequently, DSFCL and DSIL to issue Equity Shares to Shareholders of DCMSR.

The Appointed Date for the Scheme means the opening of business hours on April 01, 2023 or such other date as the NCLT may direct / allow. The Scheme will come into effect from the Effective Date (as defined in the Scheme), being the date on which all conditions and matters referred to in Clause 7.1 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

4. About Valuer

TRC Corporate Consulting Private Limited was incorporated on 30th August 1999. It provides services including, valuation & business advisory services, risk advisory & internal audit services, governance, risk and compliance services, asset management services, IBC Advisory, etc.

Mr. Mukesh Chand Jain is an IBBI Registered Insolvency Professional and IBBI Registered Valuer in 'Asset Class- Securities or Financial Assets' under the Registration number IBBI/RV/05/2020/13666. He has carried out a number of valuations under the provisions of the



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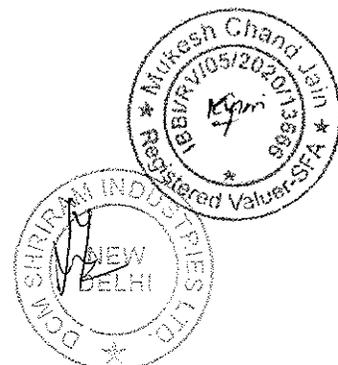
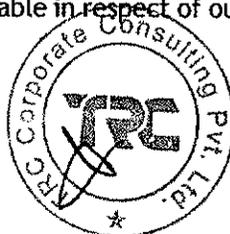
Mukesh Chand Jain
IBBI/RV/05/2020/13666

Companies Act 2013 which include valuation of mergers/acquisitions, ESOPS, Intangible assets, Purchase Price Allocation, etc.

5. Scope of Report

- 5.1. Mr. Mukesh Chand Jain, an IBBI registered valuer has been appointed by the client in accordance with the requirement of Company Law and Security and Exchange Board of India for the purpose of current valuation along with TRC Corporate Consulting Private Limited (TRC). Mr. Mukesh Chand Jain has independently verified the information and carried out the valuation exercise and TRC has provided support in collating/arranging the information & data.
- 5.2. Management of DCMSR ("Management") is contemplating the Proposed Transaction. In consideration thereof, equity shares of DCMSR will be issued to the equity shareholders of LCPL in lieu of their shareholding in LCPL equivalent in aggregate to LCPL shareholding in DCMSR. Thereafter, equity shares of Resultant Company 1 and Resultant Company 2 will be issued to the equity shareholders of DCMSR in lieu of their shareholding in DCMSR. The Fair Equity Share Exchange Ratio and Share Entitlement Ratio of this document refer to the number of equity shares of DCMSR, which would be issued to equity shareholders of LCPL in lieu of their equity shareholding in LCPL, and subsequently, equity shares of Resultant Company 1 and Resultant Company 2 which would be issued to the equity shareholders of DCMSR in lieu of their shareholding in DCMSR, pursuant to the Proposed Transaction.
- 5.3. For the aforesaid purpose, the management of amalgamating companies has appointed Mr. Mukesh Chand Jain (Reg No. IBBI/RV/05/2020/13666) and TRC Corporate Consulting Private Limited to recommend the Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio, for the issue of DCMSR's equity shares to the equity shareholders of LCPL, and subsequent issue of equity shares of Resultant Company 1 and Resultant Company 2 to the equity shareholders of DCMSR, to be placed before the Board of Directors of Companies, and, to the extent mandatorily required under applicable laws of India, this document may be produced before statutory or regulatory authorities as may be required, in connection with Proposed Transaction.
- 5.4. The scope of our service is to conduct a relative (and not absolute) valuation of the equity shares of the Companies and report on the Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio for the Proposed Transaction in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountant of India and rules and regulations issued by Security and Exchange Board of India.
- 5.5. For the purpose of arriving at the valuation of the Companies, we have considered the valuation base as "Fair Value". Our valuation, and this report, is based on the premise of going concern value. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.
- 5.6. We have considered financial information of the Companies up to 31st March 2023 ("Valuation Date") in our analysis and the Companies have represented that there is no material change in the financial position till the date of this report which will have a bearing on the valuation analysis. Further, the Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio for the Proposed Transaction.
- 5.7. This report is our deliverable in respect of our recommendation to the Companies of the Fair

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Equity Share Exchange Ratio/ Equity Share Entitlement Ratio for the Proposed Transaction.

- 5.8. This report and the information contained herein is absolutely confidential. Our report will be used by the Companies only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares/ business of the Companies/ their holding companies/ subsidiaries/ associates/ investee companies/ other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 5.9. It is clarified that reference to this valuation report in any document and / or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges / courts / shareholders / professional advisors / merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person / party other than the Companies. In any case, our aggregate liability shall be restricted to the fee that we have received from this assignment, as set out in our engagement letter.
- 5.10. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

6. Source of Information

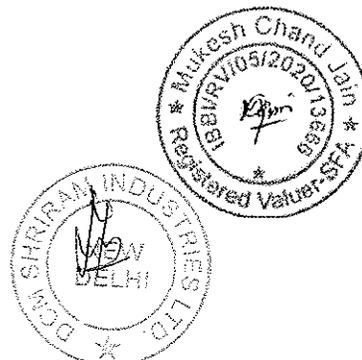
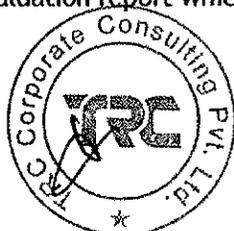
For the purpose of undertaking this exercise, we have relied on the following sources of information provided by the management of LCPL and DCMSR:

- 6.1 Management signed Balance Sheet of LCPL, as on 31st March 2023, based on post amalgamation position, the scheme in regard to which is pending in NCLT (refer para 2.1 of this report).
- 6.2 Draft Composite Scheme of Arrangement of the proposed transaction
- 6.3 Necessary information and explanations including the Transaction structure, are required for the purpose of our estimation.
- 6.4 For our analysis, we have relied on published and secondary sources of data, whether or not made available by the client. We have not independently verified the accuracy or timeliness of the same.
- 6.5 The Companies have been provided with the opportunity to review the draft report (excluding the recommended Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final report.

7. Limitation and Disclaimer

- 7.1. Valuation analysis and result are specific to the purpose of valuation and the transaction date mentioned in the valuation report which is 31st March 2023. It may not be valid for any

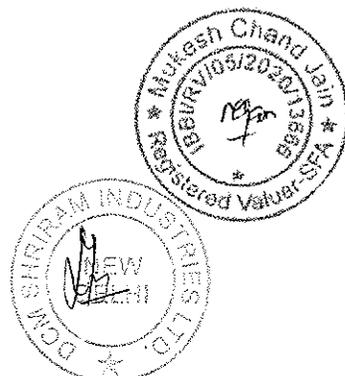
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other purpose or as at any other date. We assume no responsibility to update valuation report for events and circumstances occurring after the date of this report.

- 7.2. This report is intended only for the use by Companies and its relevant authorities and for the purpose mentioned in the report, and accordingly, will not be copied, referred to or disclosed, in whole or in part, to outside parties for any other purpose without our prior express written consent, unless the Companies are required to do so under applicable laws.
- 7.3. Our report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law / standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction. Our report is not nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto / resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies / their shareholders / creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion. It should be noted that our valuation neither constitute recommendations to you as to whether or not to proceed with the Proposed Transaction nor constitute an offer for or invitation to any third party for investing in, or in the assets and liabilities of the Company. Any third user intending to provide finance / invest in the shares/business of the company and/or the client, its subsidiaries, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 7.4. This report is based on the information provided by the Companies. We have not independently verified or checked the accuracy or timeliness of the same. Valuation is not a precise art and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment and management assumptions. There is, therefore, no indisputable single exchange ratio.
- 7.5. The Companies may disclose this report to their professional advisors involved in the proposed transaction, provided that when doing so the Companies inform them that, to the fullest extent permitted by law, we accept no responsibility or liability to them in connection with our report and our work for the Companies, and disclosure by them (save for their own internal purposes) is not permitted without our consent.
- 7.6. We have not, pursuant to the Letter of Engagement, perform any management functions for you nor make any decisions. You are responsible for making management decisions, including accepting responsibility for the results. Additionally, management of Companies is responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring on going activities.
- 7.7. Competent management assumed - It should be specifically noted that the valuation assumes

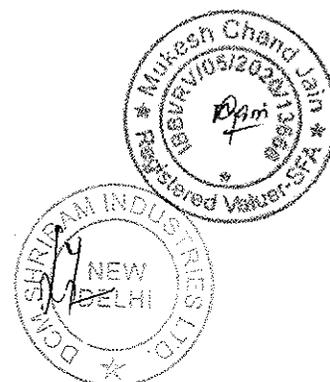
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the property/business will be competently managed and maintained over the expected period of ownership. This appraisal engagement does not entail an evaluation of Companies' management effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend. This report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheets of the Companies/ their holding/ subsidiary/ associates / joint ventures/ investee companies, if any.

- 7.8. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both - the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated and therefore, actual results during the forecast period may differ from the forecast and such differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from generally accepted databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services, and does not include verification or validation work. In accordance with the terms of our engagement letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies / their holding / subsidiary / associates / joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.
- 7.9. We accept no responsibility for any error or omission in the report which is due to an error or omission in data, information or statements supplied to us by other parties including the Companies ('Data'). We have not independently verified such Data and have assumed it to be accurate, complete, reliable and current as of the date of such information and accordingly, express no opinion or make any representation concerning its accuracy and completeness and to that extent, the information may not be reliable. We accept no

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responsibility for matters not covered by the report or omitted due to limited nature of our analysis.

- 7.10. We are not responsible for determining the difference between price-sensitive and non-price sensitive information. All information supplied to us (in whatever form) that is not in the public domain is confidential information for the purposes of this engagement. We recommend that you obtain legal advice to ensure that information supplied to us is not in contravention of any applicable laws and regulations.
- 7.11. The Valuers are independent of the Client/Company and have no current or expected interest in the Company or its assets. The fee paid for the services in no way influenced the results of the valuation analysis.
- 7.12. In case of Dispute - Any dispute or disputes shall be first resolved by attempted negotiation at the highest executive levels between the parties. In the event such executive negotiation is unsuccessful, the dispute or disputes shall either be decided by a sole Arbitrator mutually appointed by the parties or as approved by concerned authority. The arbitration proceeding under this clause will be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any statutory modifications or re-enactment in lieu thereof. The arbitration proceedings shall be in English language, venue of the arbitration shall be New Delhi and cost of arbitration will be borne by the parties in equal share. The award of the Arbitrators shall be final, conclusive and binding on both the parties.

8. Procedure Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
- Discussion with the management to understand the business and fundamental factors that could affect its earnings-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology/(ies) as per ICAI Valuation Standards;
- Determined the fair equity share exchange swap ratio based on the selected methodology.

9. Valuation Approach

- 9.1. In accordance with ICAI Valuation Standards 2018, ("Ind VS") issued by the Institute of Chartered Accountants of India, valuation in case of Proposed Transaction would require determining Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio considering relative values of each company involved. These values are to be determined independently but on a relative basis, and without considering the effect of the Amalgamation.
- 9.2. The three valuation approaches are the market approach, income approach and cost approach. There are various methods under these approaches which are commonly used for valuation purpose such as:

Under Market Approach, following methods are commonly used

- Market Price Method

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- Comparable Companies Multiple (CCM) Method
- Comparable Transaction Multiple Method

Under Income Approach, following methods are commonly used

- Discounted Cash Flow (DCF) Method
- Relief from Royalty Method
- Multi-period Excess Earning Method
- Option Pricing Model

Under Cost Approach, following methods are commonly used

- Replacement Cost Method
- Reproduction Cost Method

- 9.3. Market Approach:** It is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. The market approach is the most commonly used method to assess the value of a company using the financial metrics of similar companies in the same industry.

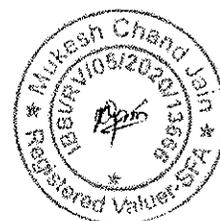
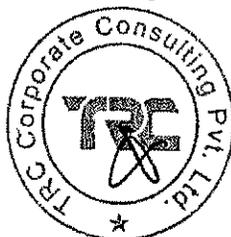
Further, as per Regulation 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR'), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty-six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be computed as per the above mentioned regulations.

- 9.4. Income Approach:** This approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. DCF method is considered the most theoretically sound, scientific and acceptable method for determination of the value of a business undertaking. Under this technique, the projected free cash flows from business operations are discounted at "Weighted Average Cost of Capital" to the providers of capital to the business. The sum of the discounted value of such free cash flows is the value of the business.
- 9.5. Cost Approach:** It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset.
- 9.5.1. Replacement Cost Method,** also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.
- 9.5.2. Reproduction Cost Method** involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

This valuation approach is mainly used in case where the assets base dominates earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated.

LCPL is an investment company holding 4,35,88,680 equity shares in DCMSR and nominal residual positive net assets amounting INR 1,23,46,243 (comprising of cash balance and other

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receivables) as on 31.03.2023, after eliminating the value derived from investment held in DCMSR. LCPL has subsequently made a Rights Issue of Equity Shares resulting in an inflow of INR 4,50,00,000. LCPL does not have any other major business operations except receiving dividend income from DCMSR. The number of shares held by LCPL pre and post amalgamation shall not lead to change in shareholding as per the scheme and accordingly, the use of valuation methodologies in current valuation is not applicable and therefore, we have not carried out valuation of these companies under generally accepted valuation approaches namely cost approach, income approach and market approach, being not applicable.

10. Basis of Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio

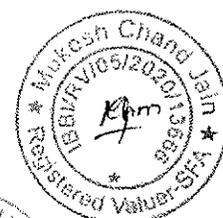
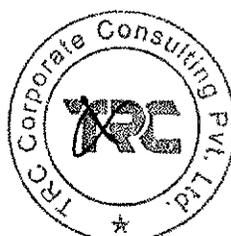
- 10.1. The basis of the Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio for the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate. Though different values could have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio it is necessary to arrive at a single value for the shares of the companies involved in a Proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of a Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.
- 10.2. In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments considering all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio of the equity shares of LCPL and DCMSR. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of Companies who should consider other factors such as their own assessment of the Proposed Transaction and input of other advisors.

10.3. Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio

Step1: Amalgamation of LCPL into DCMSR

LCPL is investment company which post approval of Composite Scheme of Arrangement (refer Para 2.1 of this report) shall hold 4,35,88,680 equity shares in DCMSR. The value of LCPL post amalgamation is majorly derived from such investment in DCMSR. LCPL has a residual positive net asset value of INR 1,23,46,243 (comprising of cash balance and other net receivables) as on 31.03.2023, after eliminating the value derived from investment held in DCMSR and has also done a Rights Issue of Equity Shares subsequently resulting in inflow of INR 4,50,00,000. As per the scheme of arrangement, the cost scheme of arrangement of amalgamation of LCPL with DCMSR shall be borne by LCPL/ shareholders of LCPL and accordingly the residual assets of LCPL and the proceeds of rights issue shall be utilized to bear the cost of amalgamation etc., and accordingly equivalent number of shares shall be issued to shareholder of LCPL as held by LCPL in DCMSR post sanction of composite scheme of arrangement (refer para 2.1 of this report)

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Accordingly, we have considered the following to arrive at the share exchange ratio:

- On amalgamation, the equity shares held by LCPL in DCMSR shall be cancelled and DCMSR shall issue Equity Shares directly to the shareholders of LCPL.
- The determination of share exchange ratio would not influence the ultimate value for the LCPL and DCMSR and as such the valuation as per methods discussed under Para 9 of this report is not applicable and thus not adopted.

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, in respect of the proposed Amalgamation of LCPL into and with DCMSR, the following is the computation of Fair Equity Share Exchange Ratio:

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

Step2: Demerger of DCMSR into DSFCL and DSIL

From discussions with the management and from the Scheme, we understand that:

- The management of DCMSR is contemplating to demerge Chemical undertaking and Rayon Undertaking from DCMSR into DSFCL and DSIL respectively.
- DSFCL and DSIL are wholly owned subsidiaries of DCMSR.
- Upon the Scheme becoming effective, the equity shares held by DCMSR and its nominees in DSFCL and DSIL will be cancelled and shareholders of DCMSR will be entitled to the shares of the Resultant Companies
- Simultaneously and concurrent with the above cancellation upon the scheme becoming effective, shareholders of DCMSR will be entitled to shares in DSFCL and DSIL in the same proportion in which they own shares in DCMSR.
- Upon the scheme becoming effective, the beneficial economic interest of the shareholders of DCMSR in the paid up equity share capital of DSFCL and DSIL would be the same as it is in the paid up equity share capital of DCMSR.
- Upon the Scheme becoming effective, all equity shares of Resultant Company 1 and Resultant Company 2 shall, subject to the execution of the listing agreement, be listed on the Stock exchanges, and/or admitted to trading if any.

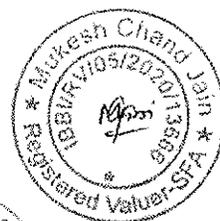
The determination of share entitlement ratio would not impact the ultimate value for the shareholders of DCMSR and the proposed demerger of the Chemical undertaking and Rayon undertaking of DCMSR into DSFCL and DSIL respectively, will be value neutral to DCMSR's shareholders. Therefore, the determination of share entitlement ratio in the instant case and a detailed valuation of the companies to determine the share entitlement ratio would not be applicable in the present case. Accordingly, we have not carried out valuation of these companies under generally accepted valuation approaches namely cost approach, income approach and market approach, being not applicable.

Based on the aforesaid discussion, considering that all shareholders of DCMSR are and will, upon demerger, become shareholders of DSFCL and DSIL, holding beneficial interest in the same proportion as they hold in DCMSR, the following proposed share entitlement ratio is fair to the shareholders of DCMSR in relation to the proposed demerger.

“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”

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TRC Corporate Consulting Private Limited

Mukesh Chand Jain
IBBI/RV/05/2020/13666**11. Conclusion**

Based on the foregoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following share exchange/ entitlement ratios for consideration:

Pursuant to amalgamation of LCPL into DCMSR

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

In view of above share exchange ratio, the number of DCMSR shares held by LCPL shall stand cancelled.

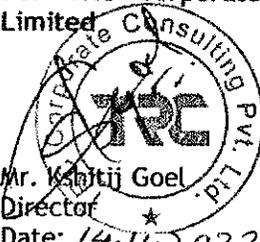
Pursuant to demerger of the Chemical Undertaking and Rayon Undertaking of DCMSR into the DSFCL and DSIL respectively.

“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

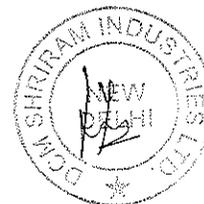
“1 (One) Equity Share of DSIL of face value of INR 2/- each fully paid up for every 1 (One) equity share of DCMSR of face value of INR 2/- each fully paid up”

Our Equity Share Exchange ratio/Equity share entitlement ratio is based on the equity share capital structure of LCPL and DCMSR and, any variation in the equity exchange capital of LCPL and DCMSR may have a material impact on the Fair Equity Share Exchange Ratio/ Equity Share Entitlement Ratio.

Authorised Signatories:

<p>For TRC Corporate Consulting Private Limited</p>  <p>Mr. Kshitij Goel Director Date: 14.11.2023 Place: Gurugram, India</p>	<p>Registered Valuer</p>  <p><i>Mukesh Chand Jain</i> Mr. Mukesh Chand Jain Reg No: IBBI/RV/05/2020/13666 UDIN: F010483E001864467 Date: 14.11.2023 Place: Delhi, India</p>
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ANNEXURE -26'

CENTRUM

November 14, 2023

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

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

Sub: Fairness opinion on

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

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

Scope and Purpose of the Report

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

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



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

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

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

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

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

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BACKGROUND

Lily Commercial Private Limited

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

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

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

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

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

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

DCM Shriram Industries Limited

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

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

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

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

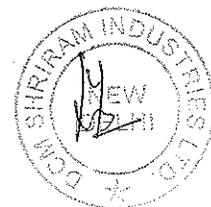
The shareholding pattern as at September 30, 2023 is as follows:

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

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DCM Shriram Fine Chemicals Limited

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

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

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

DCM Shriram International Limited

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

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

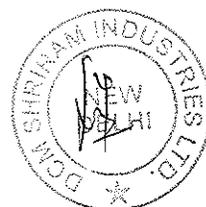
Sr No.	Name of Equity Shareholder	No. of Equity Shares	%
1.	DCM Shriram Industries Limited (Promoter)	49,994	100.00
2.	Alok B. Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
3.	Kanika Shriram jointly with DCM Shriram Industries Limited (Promoter)	1	0.00
4.	Rudra Shriram jointly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

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

RATIONALE OF THE PROPOSED TRANSACTION

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

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

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

(xii) *streamlining promoter shareholding of DCMSR by eliminating shareholding tiers and simplification of promoter shareholding into a clear structure directly identifiable with the promoters; focused management and direct commitment, attention and long term stable leadership to chemical, rayon and sugar businesses of DCMSR, comprising the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, respectively; and*

(xiii) *facilitating succession planning in the future in an orderly and strategic manner, without any business disruption, which is key to secure the long-term stability, leadership, transparency and operational clarity of DCMSR and the Resultant Companies."*

SOURCES OF INFORMATION

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

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

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

PROCEDURES ADOPTED

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

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

BASIS OF OPINION

APPROACH

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

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Step1: Amalgamation of LCPL into DCMSR

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

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

Step2: Demerger of DCMSR into DSFCL and DSIL

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

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

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

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

LIMITATION OF SCOPE AND REVIEW

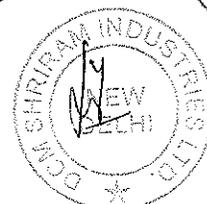
The Fairness Opinion only aims to represent that the Share Exchange Ratio and Share Entitlement Ratio as contained in the Opinion is fair and further that the Fairness Opinion shall be valid only for a limited period of time post Centrum's assessment of the relevant information. The Fairness Opinion

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

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

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

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

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

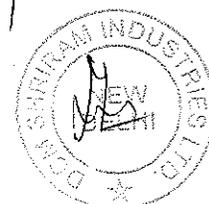
One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Centrum does not express any opinion as to the price at which equity shares of DCMSR may trade at any time, including subsequent to the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

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

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

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Registered Office : Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098. Tel : +91 22 4215 9000



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CENTRUM

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

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

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

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

OPINION

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

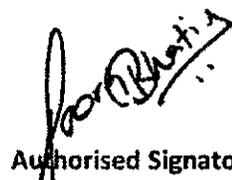
It should be noted that we have examined only the fairness of the Share Exchange Ratio and Share Entitlement Ratio for the Proposed Transaction and have not examined any other matter including economic rationale for the amalgamation of LCPL with DCMSR and subsequent transfer of the Chemical Undertaking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

Yours truly,

For and on behalf of Centrum Capital Limited




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




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

Centrum Capital Limited (CIN No.: L65990MH1977PLC019986)

Registered Office : Level 9, Centrum House, CST Road, Vidyannagari Marg, Kalina, Santacruz (East), Mumbai
 400 098. Tel : +91 22 4215 9000

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ANNEXURE -27

B S R & Co. LLP

750

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

The Board of Directors
DCM Shriram Industries Limited
6th Floor, Kanchanjunga Building,
18, Barakhamba Road, New Delhi,
Delhi 110001

Statutory Auditors' Certificate in relation to proposed accounting treatment in the books of DCM Shriram Industries Limited as specified in the Proposed Composite Scheme of Arrangement between Lily Commercial Private Limited ("the Transferor Company"), DCM Shriram Industries Limited ("the Transferee Company" or "DCMSR") and DCM Shriram Fine Chemical Limited ("the Resultant Company 1") and DCM Shriram International Limited ("the Resultant Company 2") and their respective shareholders and creditors pursuant to provisions of Sections 230- 232 of the Companies Act, 2013 ("the Act")

1. This certificate is issued in accordance with the terms of our engagement letter and addendum dated 21 August 2023.
2. We have been requested by the Board of Directors of DCM Shriram Industries Limited ("the Company" or "Demerged Company" or "Transferee Company" or "DCMSR") to issue a certificate in relation to the proposed accounting treatment specified in Part III Clause 3.7.1, Part IV Clause 4.7.1 and Part V Clause 5.7.1 of the Proposed Composite Scheme of Arrangement ("the Proposed Scheme") between the Company, Lily Commercial Private Limited ("Transferor Company"), DCM Shriram Fine Chemical Limited ("the resultant Company 1") and DCM Shriram International Limited ("Resultant Company 2") and their respective shareholders and creditors, and reproduced under Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Transferee Company, Transferor Company, Resultant Company 1 and Resultant Company 2 on 14 November 2023 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2023.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

d.

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Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act, our responsibility is only to provide a reasonable assurance on whether 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, reproduced as an Annexure A to this certificate is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.
8. We conducted our examination of the proposed accounting treatment referred to 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 under Annexure A to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2023.

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.

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Transferee Company solely for the purpose of onward submission to the NCLT, Bombay Stock Exchange, National Stock Exchange and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and Sections 230 to 232 of the Act read with relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

Adhir Kapoor

Adhir Kapoor
Partner

Membership No.: 098297

UDIN: 23098297BHUAUOF9676

Place: New Delhi

Date: 14 November 2023

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DCM SHRIRAM INDUSTRIES LTD.



'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.

Annexure A

Relevant extracts of the Composite Scheme of Arrangement (the "Proposed Scheme") between Lily Commercial Private Limited ("Transferor Company" or "Lily") and DCM Shriram Industries Limited ("Transferee Company" or "Demerged Company" or "DCMSR") and DCM Shriram Fine Chemical Limited ("the Resultant Company 1" or "DSFCL") and DCM Shriram International Limited ("the Resultant Company 2" or "DSIL") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions thereunder.

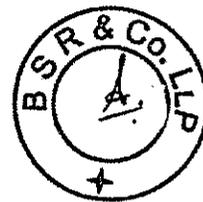
PART 3

3.7.1 Accounting treatment in the books of DCMSR

Upon Part III of the scheme coming into effect on the Effective Date and with effect from the Appointed Date, DCMSR shall account for the transfer and vesting of the assets and liabilities of the Transferor Company in its books of account as per applicable Indian Accounting Standard notified under Section 133 of the Companies Act read with relevant rules issued thereunder and other applicable Accounting Standards provided under the Act, and specifically:

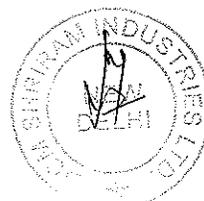
- i. All the assets and all liabilities including reserves of the Transferor Company as at the close of business on the day immediately preceding the Appointed Date, shall stand transferred to, and the same shall be recorded by, DCMSR at their book value and no adjustment shall be made to reflect their respective fair values or recognise any new assets or liabilities;
- ii. DCMSR shall issue and allot equity shares to the shareholders of the Transferor Company as per clause 3.5 of the scheme and credit the face value of such equity shares to its share capital account;
- iii. The amount of inter-company balances, transactions or investments, if any, between the Transferor Company and DCMSR appearing in the books of accounts of the Transferor Company and DCMSR, shall stand cancelled without any further act or deed; and
- iv. The difference between the consideration paid by way of issue of equity shares at face value and assets and liabilities including reserves of the Transferor Company and cancellation of investments, shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

The Board of Directors of DCMSR is authorised to account for any of the matters not dealt with in clause 3.7.1 above in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).



TEL:(011) 43745000 □ FAX : (011) 23315424 □ E-MAIL : dsil@dcmsr.com □ POST BOX No. 205
□ VISIT US AT : <http://www.dcmsr.com> □ CIN : L74899DL1989PLC035140 □ GSTIN : 07AAACD0204C2ZM

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DCM SHRIRAM INDUSTRIES LTD.

'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.
PART 4

4.7.1 Accounting treatment in the books of DCMSR

Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, DCMSR shall account for the demerger and vesting of the Chemical Undertaking with the Resultant Company 1 in its books of accounts in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles in the following manner:

- i. The respective carrying values of the assets, liabilities and reserves of the Chemical Undertaking, as at the close of business on the day immediately preceding the Appointed Date, shall be reduced from the books of accounts of DCMSR.
- ii. The investment of DCMSR in the Resultant Company 1 as appearing in its books of accounts shall be cancelled; and
- iii. The difference of the above, shall be recorded in the books of the DCMSR as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

The Board of Directors of DCMSR is authorised to account for any of the matters not dealt with in clause 4.7.1 in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

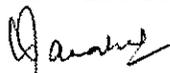
PART V**5.7.1 Accounting treatment in the books of DCMSR**

Upon Part V of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, DCMSR shall account for the demerger and vesting of the Rayon Undertaking with the Resultant Company 2 in its books of accounts in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles in the following manner:

- i. The respective carrying values, of the assets, liabilities and reserves of the Rayon Undertaking, as at the close of business on the day immediately preceding the Appointed Date, shall be reduced from the books of accounts of DCMSR;
- ii. The investment of DCMSR in the Resultant Company 2 as appearing in its books of accounts shall be cancelled; and
- iii. The difference of the above, shall be recorded in the books of the DCMSR as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements.

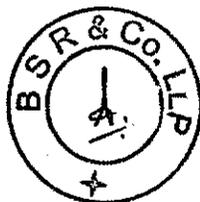
The Board of Directors of DCMSR is authorised to account for any of the matters not dealt with in clause 5.7.1 in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For and on behalf of Board of Directors of
DCM Shriram Industries Limited


Director

Place: New Delhi

Date: 14 November 2023



TEL:(011) 43745000 □ FAX : (011) 23315424 □ E-MAIL : dsil@dcmsr.com □ POST BOX No. 205
□ VISIT US AT : <http://www.dcmsr.com> □ CIN : L74899DL1989PLC035140 □ GSTIN : 07AAACD0204C2ZM

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ANNEXURE - 28

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S.C. KWATRA & CO.

CHARTERED ACCOUNTANTS

204, 303-A, SASCO BHAWAN, AZADPUR COMMERCIAL COMPLEX,
DELHI- 110 033 INDIA
PH.: 27676375, 27672646, 9810077853

The Board of Directors
DCM Shriram Fine Chemicals Limited
6th Floor, Kanchenjunga Building
18, Barakhamba Road,
New Delhi – 110001

Statutory Auditors' Certificate in relation to proposed accounting treatment in the books of DCM Shriram Fine Chemicals Limited as specified in the proposed Composite Scheme of Arrangement between Lily Commercial Private Limited ("the Transferor Company"), DCM Shriram Industries Limited ("Transferee Company" or "DCMSR") and DCM Shriram Fine Chemical Limited ("the Resultant Company 1" or "the Company") and DCM Shriram International Limited ("the Resultant Company 2") and their respective shareholders and creditors pursuant to provisions of Sections 230- 232 of the Companies Act, 2013 ("the Act")

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 November 2023.
2. We have been requested by the Board of Directors of DCM Shriram Fine Chemicals Limited ("the Company" or "Resultant Company 1") to issue a certificate in relation to the proposed accounting treatment specified in Part IV Clause 4.7.2 of the Proposed Composite Scheme of Arrangement (the "Proposed Scheme") between the Company, Lily Commercial Private Limited ("the Transferor Company"), DCM Shriram Industries Limited ("Transferee Company" or "DCMSR") and DCM Shriram International Limited ("the Resultant company 2") and their respective shareholders and creditors and reproduced in Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company, Transferee Company, Transferor Company and the Resultant Company 2 on 14 November 2023 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2023.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provisions of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the



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responsibility of the Board of Directors of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditors' Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act, our responsibility is only to provide a reasonable assurance on whether 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 is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 4.7.2 of Part IV of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2023.

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.



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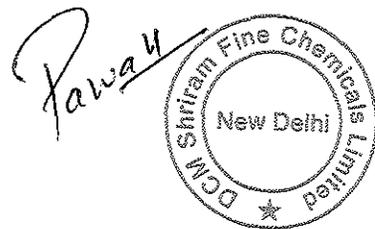
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Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. C. Kwatra & Co.
Chartered Accountants
Firm's Registration No.: 004232N

M. Kwatra



M.M. Kwatra
Partner
Membership No.: 083756
Place: Delhi
Date: 14 November 2023
UDIN: 23083756BGRYTO9690

Falwa

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DCM SHRIRAM FINE CHEMICALS LIMITED



6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

Annexure A

Relevant extracts of the Composite Scheme of Arrangement (the "Proposed Scheme") between Lily Commercial Private Limited ("Transferor Company" or "Lily") and DCM Shriram Industries Limited ("Transferee Company" or "Demerged Company" or "DCMSR") and DCM Shriram Fine Chemical Limited ("the Resultant Company 1" or "DSFCL") and DCM Shriram International Limited ("the Resultant Company 2" or "DSIL") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions thereunder.

PART 4

4.7.2 Accounting treatment in the books of the Resultant Company 1

Upon Part IV of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Resultant Company 1 shall account for the demerger and vesting of the Chemical Undertaking with the Resultant Company 1 in its books of accounts in accordance with 'Pooling of Interest Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind-AS) 103 for Business Combinations notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles in the following manner:

- a) All the assets, liabilities and reserves pertaining to the Chemical Undertaking, appearing in the books of the DCMSR, shall stand transferred to, and the same shall be recorded by, the Resultant Company 1 at their respective carrying amount and in the same form and manner as appearing in the books of accounts of the DCMSR;
- b) The Resultant Company 1 shall credit to its share capital account, the aggregate face value of the equity shares of the Resultant Company 1, issued to the shareholders of the DCMSR;
- c) The difference between the consideration paid by way of issue of equity shares at face value and assets and liabilities including reserves transferred by DCMSR and cancellation of investments in accordance with clause 4.7 shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;
- d) The Resultant Company 1 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resultant Company 1, whichever is later; and
- e) In case of any differences in accounting policies between DCMSR and the Resultant Company 1, the accounting policies followed by the DCMSR shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies. Further any adjustments may be made to harmonise the accounting policies of the Resultant Company 1 with DCMSR.



TEL: (011) 43745000

E-mail : chemicals@dcmsr.com

CIN: U24296DL2021PLC387429

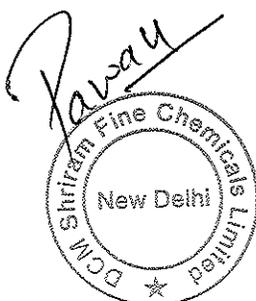
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DCM SHRIRAM FINE CHEMICALS LIMITED

6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

The Board of Directors of the Resultant Company 1 is authorised to account for any of the matters not dealt with in clauses herein above in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For and on behalf of Board of Directors of
DCM Shriram Fine Chemicals Limited



Ravay
Director

Place: New Delhi

Date: 14 November 2023



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ANNEXURE - 29

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

The Board of Directors
DCM Shriram International Limited
6th Floor, Kanchenjunga Building 18,
Barakhamba Road,
New Delhi – 110001, India

Statutory Auditors' Certificate in relation to proposed accounting treatment in the books of DCM Shriram International Limited as specified in the Proposed Composite Scheme of Arrangement between Lily Commercial Private Limited ("the Transferor Company"), DCM Shriram Industries Limited ("Transferee Company" or "DCMSR") and DCM Shriram Fine Chemical Limited ("the Resultant Company 1") and DCM Shriram International Limited ("the Resultant Company 2" or "the Company") and their respective shareholders and creditors pursuant to provisions of Sections 230- 232 of the Companies Act, 2013 ("the Act")

1. This certificate is issued in accordance with the terms of our engagement letter and addendum dated 27 August 2023.
2. We have been requested by the Board of Directors of DCM Shriram International Limited ("the Company" or "Resultant Company 2") to issue a certificate in relation to the proposed accounting treatment specified in Part V Clause 5.7.2 of the Proposed Composite Scheme of Arrangement ("the Proposed Scheme") between the Company, Lily Commercial Private Limited ("the Transferor Company"), DCM Shriram Industries Limited ("Transferee Company" or "DCMSR") and DCM Shriram Fine Chemical Limited ("Resultant Company 1") and their respective shareholders and creditors, and reproduced under Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company, Transferee Company, Transferor Company and the Resultant Company 1 on 14 November 2023 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 1 April 2023.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure A and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

[Handwritten signature]

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
a Limited Liability Partnership with LLP Registration No. AAB 21817 with effect from October 14, 2013

Registered Office

14th Floor, Central B Wing and North C Wing, NESCO IT Park 4, NESCO Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

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B S R & Co. LLP

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment specified in Clause 5.7.2 of Part V of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with the Ind AS prescribed under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 5.7.2 of Part V of the Proposed Scheme and as reproduced in Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2023.

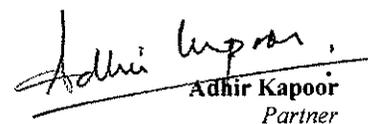
Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Clause 5.7.2 of Part V of the Proposed Scheme and as reproduced in Annexure A to this Certificate, initialed and stamped by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on use

11. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022


Adhir Kapoor
Partner

Membership No.: 098297
UDIN: 23098297BHAUOG5958

Place: New Delhi
Date: 14 November 2023



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DCM SHRIRAM INTERNATIONAL LIMITED**(a wholly owned subsidiary of DCM Shriram Industries Limited)**6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110001, INDIA

Annexure A

Relevant extracts of the Composite Scheme of Arrangement (the "Proposed Scheme") between Lily Commercial Private Limited ("Transferor Company" or "Lily") and DCM Shriram Industries Limited ("Transferee Company" or "Demerged Company" or "DCMSR") and DCM Shriram Fine Chemical Limited ("the Resultant Company 1" or "DSFCL") and DCM Shriram International Limited ("the Resultant Company 2" or "DSIL") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions thereunder.

PART 5

5.7.2 Accounting treatment in the books of the Resultant Company 2

Upon Part V of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Resultant Company 2 shall account for the demerger and vesting of the Rayon Undertaking with the Resultant Company 2 in its books of accounts in accordance with 'Pooling of interest Method' prescribed in 'Appendix C' 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind-AS) 103 for Business Combinations notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles in the following manner:

- a) All the assets, liabilities and reserves pertaining to the Rayon Undertaking, appearing in the books of the DCMSR, shall stand transferred to, and the same shall be recorded by, the Resultant Company 2 at their respective carrying amount and in the same form and manner as appearing in the books of accounts of the DCMSR;
- b) The Resultant Company 2 shall credit to its share capital account, the aggregate face value of the equity shares of the Resultant Company 2, issued to the shareholders of the DCMSR;
- c) The difference between the consideration paid by way of issue of equity shares at face value and assets and liabilities including reserves transferred by DCMSR and cancellation of investments in accordance with clause 5.7 shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;
- d) The Resultant Company 2 shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resultant Company 2, whichever is later; and
- e) In case of any differences in accounting policies between DCMSR and the Resultant Company 2, the accounting policies followed by the DCMSR shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies. Further any adjustments may be made to harmonise the accounting policies of the Resultant Company 2 with DCMSR.



 TEL: (011) 43745000 E-mail : ashishjha@dcmsr.com CIN: U17299DL2022PLC404291


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DCM SHRIRAM INTERNATIONAL LIMITED(A wholly owned subsidiary of DCM Shriram Industries Limited)

6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi -
110001

The Board of Directors of the Resultant Company 2 is authorised to account for any of the matters not dealt with in clauses herein above in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For and on behalf of Board of Directors of
DCM Shriram International Limited



Asish Jha
Director

Place: New Delhi

Date: 14 November 2023

Asish Jha



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ANNEXURE-30



DCS/AMAL/TL/R37/3330/2024-25

September 17, 2024

The Company Secretary,
DCM SHRIRAM INDUSTRIES LTD
 6th Floor, 18,
 Barakhamba Road,
 Kanchenjunga Bldg,
 New Delhi, Delhi, 110001

Dear Sir,

Sub: Observation letter regarding the Composite 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 and creditors

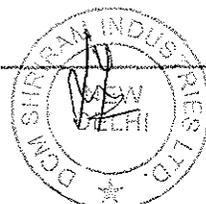
We are in receipt of the Composite scheme of arrangement amongst Lily Commercial Private Limited (Transferor Company), DCM Shriram Industries Limited (Transferee Company), DCM Shriram Fine Chemicals Limited (Resultant Company 1) and DCM Shriram International Limited (Resultant Company 2) and their respective shareholders and creditors as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated September 17, 2024 has inter alia given the following comment(s) on the draft scheme of arrangement:

1. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
3. "The Company shall ensure compliance with SEBI circulars issued from time to time. The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
5. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."

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Page 1 of 4

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6. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
7. "Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
8. "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
9. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
11. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision:
 - Details of assets, liabilities, net worth and revenue of the Companies involved, pre and post scheme, arrangement.
 - A write up on the history of demerged undertakings.
 - Latest net worth certificate along with statement of Assets and Liabilities of all the companies involved in the scheme of arrangement for both Pre and Post the scheme of arrangement.
 - Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged company for the last three financial years.
 - The need, rationale, and synergies of the scheme along with its impact on shareholders.
 - Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and the list of documents as per the Exchange query no 20 dated December 06, 2023 shall form part of disclosures to the shareholders."
13. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised: 

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

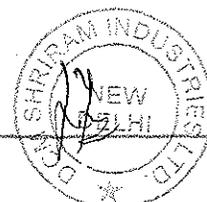
In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of DCM Shriram Fine Chemicals Limited ("Resulting Company 1") and DCM Shriram International Limited ("Resulting Company 2") shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, DCM Shriram Fine Chemicals Limited ("Resulting Company 1") and DCM Shriram International Limited ("Resulting Company 2") shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of DCM Shriram Fine Chemicals Limited ("Resulting Company 1") and DCM Shriram International Limited ("Resulting Company 2") is at the discretion of the Exchange. In addition to the above, the listing of DCM Shriram Fine Chemicals Limited ("Resulting Company 1") and DCM Shriram International Limited ("Resulting Company 2") pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about DCM Shriram Fine Chemicals Limited ("Resulting Company 1") and DCM Shriram International Limited ("Resulting Company 2") in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of DCM Shriram Fine Chemicals Limited ("Resulting Company 1") and DCM Shriram International Limited ("Resulting Company 2") in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about DCM Shriram Fine Chemicals Limited ("Resulting Company 1") and DCM Shriram International Limited ("Resulting Company 2") on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."



- "There shall be no change in the shareholding pattern DCM Shriram Fine Chemicals Limited ("Resulting Company 1") and DCM Shriram International Limited ("Resulting Company 2") between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

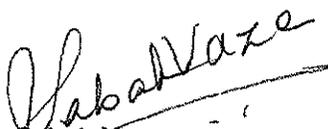
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

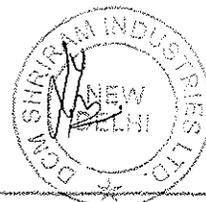
Yours faithfully,


 Sabah Vaze
 Senior Manager


 Tanmayi Lele
 Assistant Manager

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PUBLIC





National Stock Exchange Of India Limited

Ref: NSE/LIST/38655

September 18, 2024

The Company Secretary
DCM Shriram Industries Limited
'Kanchenjunga Building 18,
Barakhamba Road,
New Delhi-110001

Kind Attn.: Shri Yagya Datt Gupta

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement under Chapter XV of the Companies Act, 2013 amongst Lily Commercial Private Limited ("Transferor Company") and DCM Shriram Industries Limited ("Transferee Company") and DCM Shriram Fine Chemicals Limited ("Resultant Company 1") and DCM Shriram International Limited ("Resultant Company 2") and their respective shareholders and creditors.

We are in receipt of captioned draft composite scheme of arrangement filed by Dcm Shriram Industries Limited.

Based on our letter reference no. NSE/LIST/38655 dated July 12, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI vide its letter dated September 17, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- The Company shall ensure compliance with the SEBI Circulars issued from time to time.*
- The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*



Signer: KHYATI NANDAN VIDWANS
Date: Wed, Sep 18, 2024 15:43:09 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

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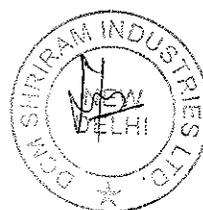
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*
- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- m) *The Company shall ensure to disclose the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- (i) *details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement*
 - (ii) *a write up on the history of the demerged undertakings*
 - (iii) *latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement*
 - (iv) *comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged company for last three financial years*
 - (v) *the need, rationale and synergies of the scheme along with its impact on the shareholders and;*
 - (vi) *The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist*

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Wed, Sep 18, 2024 15:43:09 IST
Location: NSE

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- n) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited is at the discretion of the Exchange.

The listing of DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

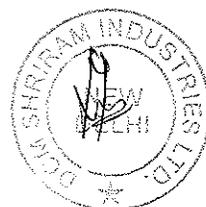
"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, its promoters, its management etc."

2. To publish an advertisement in the newspapers containing all the information about DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.



This Document is Digitally Signed
 Signer: KHUSHI NANDAN VIDWANS
 Date: Wed, Sep 18, 2024 15:43:09 IST
 Location: NSE

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3. To disclose all the material information about DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

(a) *“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*

(b) *“There shall be no change in the shareholding pattern or control in DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited between the record date and the listing which may affect the status of this approval.”*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences **within sixty days** of receipt of the order of the Hon’ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from September 18, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

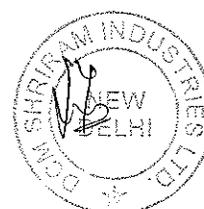
This Document is Digitally Signed

P.S. Checklist for all the Further Issues is available on we
URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-che>



Signer: KHYATI NANDAN VIDWANS
Date: 18/09/2024 15:48:09 IST
Location: NSE

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ANNEXURE - 31

DCM SHRIRAM INDUSTRIES LTD.

'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.

Date: 23.09.2024

The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 523369Ref. BSE Application No.189382Kind Attn: Ms. Sabah Vaze, Senior Manager and Ms. Tanmayi Lele, Assistant Manager

Sub: Observation letter regarding the composite 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 and creditors ("Draft Scheme")

Ref: Letter dated 17 September 2024 bearing reference no. DCS/AMAL/TL/R37/3330/2024-25 ("Letter")

Dear Ma'am,

This is with reference to the queries raised through your Letter wherein you have sought additional information along with various documents in response to the comments received from the Securities and Exchange Board of India ("SEBI") on the Draft Scheme.

Accordingly, please find below the documents/details as required.

Sl. No	SEBI's Observation dated 17.09.2024	Company's Comment
1	The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.	Noted for compliance.



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TEL:(011) 43745000 □ FAX: (011) 23315424 □ E-MAIL : dsil@dcmsr.com □ POST BOX No. 205
□ VISIT US AT : <http://www.dcmsr.com> □ CIN : L74899DL1989PLC035140 □ GSTIN : 07AAACD0204C2ZM

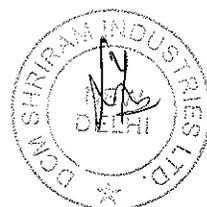
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Sl. No	SEBI's Observation dated 17.09.2024	Company's Comment
2	The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.	Noted for compliance.
3	The Company shall ensure compliance with SEBI circulars issued from time to time. The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	Noted for compliance. It is clarified that the Scheme provides that all the liabilities of the Transferor Company will be transferred to the Transferee Company upon the Scheme becoming effective and with effect from the Appointed Date. It is further clarified that the liabilities of the Chemical Undertaking and Rayon Undertaking (as defined in the Scheme) will be transferred from the Transferee Company to the Resultant Company 1 and Resultant Company 2 respectively upon the Scheme becoming effective and with effect from the Appointed Date.
4	Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.	Noted for compliance. The information pertaining to all the unlisted companies involved in the scheme will be included in the format prescribed for abridged prospectus as provided in SEBI circular dated 4 February 2022 bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/14, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
5	Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.	Since financials are not provided in the Scheme and valuation is not required, 6 months condition is not applicable. The Company undertakes to file the financials which are not more than 6 months old from the date of filing the Company Application with the National Company Law Tribunal.



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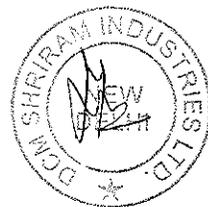
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Sl. No	SEBI's Observation dated 17.09.2024	Company's Comment
6	Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders.	Noted for compliance.
7	Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only.	Noted for compliance.
8	Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document.	Noted.
9	Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	Noted.
10	Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT.	Noted for compliance.
11	Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	Noted for compliance.
12	<p>The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision:</p> <ul style="list-style-type: none"> • Details of assets, liabilities, net worth and revenue of the Companies involved, pre and post scheme, arrangement. • A write-up on the history of demerged undertakings. 	Noted for compliance.



MD

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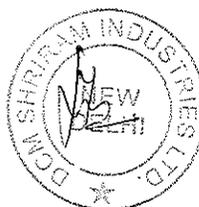
Sl. No	SEBI's Observation dated 17.09.2024	Company's Comment
	<ul style="list-style-type: none"> • Latest net worth certificate along with statement of Assets and Liabilities of all the companies involved in the scheme of arrangement for both Pre and Post the scheme of arrangement. • Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged company for the last three financial years. • The need, rationale, and synergies of the scheme along with its impact on shareholders. • Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and the list of documents as per the Exchange query no 20 dated December 06, 2023 shall form part of disclosures to the shareholders. 	
13	It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	Noted.

We hope that you find the above in order. In case you require any clarifications, please feel free to contact the Company.

Yours sincerely,

For DCM Shriram Industries Ltd.


Yagya Datt Gupta
Company Secretary & Compliance Officer
FCS 3405
Contact number: 011-43745032
E mail ID: ydgupta@dcmr.com
Date: 23.09.2024



DCM SHRIRAM INDUSTRIES LTD.

'KANCHENJUNGA', 18, BARAKHAMBA ROAD, NEW DELHI-110001, INDIA.

Date: 23.09.2024

The Manager- Listing Compliance,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Symbol: DCMSRIND

Ref. NSE Application No. 38655

Kind Attn: Ms. Khyati Vidwans, Senior Manager

Sub: Observation letter regarding the composite 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 and creditors (“Draft Scheme”)

Ref: Letter dated 18th September 2024 bearing reference no. NSE/LIST/38655 (“Letter”)

Dear Ma'am,

This is with reference to the queries raised through your Letter wherein you have sought additional information along with various documents in response to the comments received from the Securities and Exchange Board of India (“SEBI”) on the Draft Scheme.

Accordingly, please find below the documents/details as required.

Sl. No	SEBI's Observation dated 17.09.2024	Company's Comment
a)	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	Noted for compliance.



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Sl. No	SEBI's Observation dated 17.09.2024	Company's Comment
b)	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.	Noted for compliance.
c)	The Company shall ensure compliance with SEBI circulars issued from time to time.	Noted for compliance.
d)	The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	Noted for compliance. It is clarified that the Scheme provides that all the liabilities of the Transferor Company will be transferred to the Transferee Company upon the Scheme becoming effective and with effect from the Appointed Date. It is further clarified that the liabilities of the Chemical Undertaking and Rayon Undertaking (as defined in the Scheme) will be transferred from the Transferee Company to the Resultant Company 1 and Resultant Company 2 respectively upon the Scheme becoming effective and with effect from the Appointed Date.
e)	The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.	Noted for compliance. The information pertaining to all the unlisted companies involved in the scheme will be included in the format prescribed for abridged prospectus as provided in SEBI circular dated 4 February 2022 bearing reference no. SEBI/HO/CFD/SSEP/CIR/P/2022/14, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
f)	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.	Since financials are not provided in the Scheme and valuation is not required, 6 months condition is not applicable. The Company undertakes to file the financials which are not more than 6 months old from the date of filing the Company Application with the National Company Law Tribunal.



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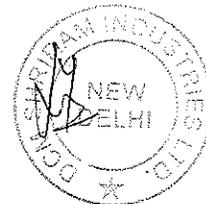


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Sl. No	SEBI's Observation dated 17.09.2024	Company's Comment
g)	The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.	Noted for compliance.
h)	The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	Noted for compliance.
i)	The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.	Noted.
j)	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.	Noted.
k)	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.	Noted for compliance.
l)	The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	Noted for compliance.
m)	The Company shall ensure to disclose the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: (i) details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement (ii) a write up on the history of the demerged undertakings	Noted for compliance.



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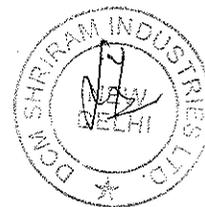
Sl. No	SEBI's Observation dated 17.09.2024	Company's Comment
	(iii) latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement (iv) comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged company for last three financial years (v) the need, rationale and synergies of the scheme along with its impact on the shareholders and; (vi) The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.	
n)	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.	Noted.

We hope that you find the above in order. In case you require any clarifications, please feel free to contact the Company.

Yours sincerely,

For DCM Shriram Industries Ltd.


 Yagya Dutt Gupta
 Company Secretary & Compliance Officer
 FCS 3405
 Contact number: 011-43745032
 E mail ID: ydgupta@dcmr.com
 Date: 23.09.2024

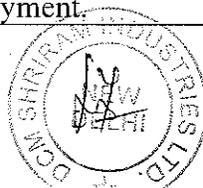


DAURALA SUGAR WORKS

Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
1.	Adj. Case No. 185/05 Centre of Indian Trade Union Versus DCM Shriram Industries Limited	Industrial Tribunal (V), Meerut.	CITU has raised the present dispute in regards to 41 Kamdars, engaged on temporary basis in Cane Deptt., alleging that the concerned workmen are working on a permanent nature of job for the several years and claimed they be declared as permanent workers as per their nature of job. The matter is pending.
2.	Adj. Case No. 8/15 Mukesh Kumar Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	The workman was engaged by the Management as temporary hand in different Departments due to exigencies of work for fixed period. After expiry of their contractual period, he was not engaged by the Management. The workmen raised industrial dispute that his services were terminated illegally by the Management and sought reinstatement in the service of the Company with back wages and continuity of service. Pending.
3.	Adj. Case No. 02/10 Arun Kumar Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Identical case as above.
4.	Adj. Case No. 23/2001 INTUC Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Identical case as above.
5.	Adj. Case No. 19/98 Mahavir Prasad Gupta Vs DCM Shriram Industries Ltd.	Labour Court, Meerut	Challenged dismissal done after conducting enquiry for theft of the factory's properties.
6.	Adj. Case No. 477/1994 Sharmik Sangh, Daurala Versus DCM Shriram Industries Ltd. Versus Sharmik Sangh, Daurala	Labour Court, Meerut	The workman was charge sheeted for gross neglect of work. After conducting enquiry, one increment for three years was withheld.
7.	Misc. Case No. 65/13 Bijendera Singh Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Challenged disciplinary action taken by adjusting security deposit with written consent.



Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
8.	Adj. Case No. 4/16 Bijendera Singh Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Temporary workmen challenged discharge on expiry of contract and claimed permanent employment.
9.	Misc. Case No. 08/2012 Amit Sharma Versus DCM Shriram Industries Ltd.	Industrial Tribunal (V), Meerut.	An Industrial Dispute, espoused by the CITU (Federation of Labour Unions) for absorption of the workman as "seasonal workmen" in pending before Industrial Tribunal (V) at Meerut as Adj Case No. 185/2005.
10.	Misc. Case No. 12/2012 Brahmpal Singh Versus DCM Shriram Industries Ltd.	Industrial Tribunal (V), Meerut.	--Do--
11.	Misc. Case No. 15/2012 Poonam Singh Versus DCM Shriram Industries Ltd.	Industrial Tribunal (V), Meerut.	--Do--
12.	Misc. Case No. 20/2012 Gopal Singh Versus DCM Shriram Industries Ltd.	Industrial Tribunal (V), Meerut.	--Do--
13.	Misc. Case No. 08/2015 VirenderaDhama Versus DCM Shriram Industries Ltd.	Industrial Tribunal (V), Meerut.	--Do--
14.	Adj. Case No. 20/2004 Budhbhushan Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Temporary workmen challenged discharge on expiry of contract and claimed permanent employment.
15.	Misc. Case No. 166/03 Krishan Pal Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Challenged alleged denial of seasonal workman benefits.
16.	Adj. Case No. 03/2016	Labour Court, Meerut.	Temporary workmen challenged discharge on expiry of contract and claimed permanent employment.



Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
	Krishan Pal Versus DCM Shriram Industries Ltd.		
17.	Adj. Case No. 30/2018 Avnish Kumar Versus DCM Shriram Industries Ltd.	Labour Court, Meerut	Challenged disciplinary action taken by adjusting security deposit with written consent.
18.	Misc. Case No. 31/2019 Bijendera Singh Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	He was a temporary mazdoor. Challenged his discharge from employment on failure in technical knowledge test. Claimed reinstatement with back wages.
19.	PWA Case No. 23/2019 Bijendera Singh Versus DCM Shriram Industries Ltd.	Asst. Labour Commissioner, Meerut.	-- Do--
20.	Adj. Case No. 05/2020 Bijendera Singh Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	-- Do--
21.	Adj. Case No. 24/18 Brijesh Tripathi Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	After found guilty of the charges (remaining absent without prior permission/sanction of leave for more than 10 days) in a domestic enquiry, the workman was dismissed from the services of the Company on 30.10.2017. The workman has raised the present industrial dispute that his services were terminated illegally, and he claimed reinstatement with continuity of service with incidental benefits.
22.	PGA Case No. 76/21 VirenderaDhama Versus DCM Shriram Industries Ltd.	Asst. Labour Commissioner, Meerut.	Claim for gratuity by a Temporary Kamdar.
23.	Adj. Case No. 09/2021 Sanjeev Kumar Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Company filed criminal case for dishonesty and forgery of documents. The case was dismissed for lack of evidence. He filed case for reinstatement.



Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
24.	Adj. Case No. 07/2022 Gadar Singh Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Shri Gadar Singh S/o Shri Brahm Singh, a temporary weighment clerk, approached Labour Court as a pre-emptive action to stall disciplinary action by the Company for a gross misappropriation.
25.	Misl. Case No. 14/2023 & 31/2023 Dinesh Kumar Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Challenged disciplinary action and dismissal for misconduct for reinstatement with back-wages.
26.	Misc. 37/2023 Gadar Singh Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Challenged discharge as a temporary worker for misappropriation.
27.	Adj. Case No. 22/2023 Dinesh Kumar Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Challenged discharge as a temporary weighment clerk.
28.	Adj. Case No. 14/2024 Jitendera Singh Versus DCM Shriram Industries Ltd.	Labour Court, Meerut.	Challenged discharge as a temporary weighment clerk.
29.	E.C.A. Case No. 01/2024 Nitin Tomar & Other Versus DCM Shriram Industries Ltd.	Deputy Labour Commissioner, Meerut.	Claimed compensation under Workmen Compensation Act for an accidental death taken outside the Factory and after duty hours, that too after settlement with the Truck owner.
30.	WRIC No. 38338 of 2007 Mahaveer Prasad Gupta Versus DCM Shriram Industries Ltd.	Allahabad High Court, Allahabad.	Challenged dismissal with approval of Court.
31.	WRIC/70646/2009 Madan Mohan Sharma Vs 1. Industrial Tribunal Vth U.P. Meerut	Allahabad High Court, Allahabad	The concerned workman filed the Writ with the allegation that he should be reinstated / Awarded full wages up to his superannuation.



Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
	2. DCM Shriram Industries Limited 3. Chini Mill Mazdoor Union, Daurala Sugar Works		
32.	WRIC/58738/201 1 Ranvir Singh Vs 1. Presiding Officer Industrial Tribunal 2. Daurala Sugar Works (A Unit of DCM Shriram Ind. Ltd.)	Allahabad High Court, Allahabad	Challenged an award of Industrial Tribunal in Writ Petition.
33.	WRIC/15122/201 6 Daurala Sugar Works (A Unit of DCM Shriram Ind. Ltd.) Vs 1 State of U.P. through Secretary, Labour Deptt. 2 Industrial Tribunal (V), UP, Meerut 3 Yashbir Singh	Allahabad High Court, Allahabad	Challenged the award of Industrial Tribunal in writ for reinstatement with 20% back wages challenged in Writ.
34.	WRIC/43645/201 7 Mahaveer Prasad Vs 1 Presiding Officer Labour Court U.P. Meerut 2. Daurala Sugar Works (A Unit of DCM Shriram Ind. Ltd.)	Allahabad High Court, Allahabad	Challenged the award of Industrial Tribunal in writ for reinstatement with 20% back wages challenged in Writ.

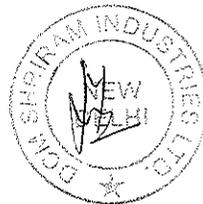


Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
35.	WRIC/22260/2017 Subhash Vs 1 The Presiding Officer Labour Court 2 DCM Shriram Ind. Ltd.	Allahabad High Court, Allahabad	Challenged dismissal of Petition by Labour Court in a Writ.
36.	WRIC/39056/2003 Rakesh Kumar Vs DCM Sriram Industries Ltd. Thru Exe. Director and Another.	Allahabad High Court, Allahabad	Challenged the court decision upholding dismissal in Writ.
37.	Civil Appeal No. 108/18 Sushilveer and Others. Vs. DCM Shriram Industries Ltd.	Addl. District and Sessions Judge, Meerut.	A suit was filed by Sh. Chandra Pal and others claiming as owner of Khasara No 292 Area 2-16-14 and Khasara No 294 Area Khasara No 16-18-05 of Village Daurala which was acquired in the year 1938, in which Buggie Yard, School & Hospital are in existence. The suit was Dismissed. Respondents No.6, 7 and 8 of the suit have filed the present Appeal against the Judgment and Decree passed by Civil Judge (SD) Court No.6, Meerut.
38.	WRIC/2202/2004 State Of U.P. Thru D.M. Meerut Vs Daurala Sugar Mills Meerut (A Unit of DCM Shriram Ind. Ltd.)	Allahabad High Court, Allahabad	The ownership of certain land at Daurala of the Company has challenged by the State Govt./ local authorities, which was upheld by Dy. SDM, Sardana. The company challenged the decision which was decided in Company's favour by Addl. District Judge. This decision has been challenged by the Government in a Writ
39.	Criminal Appeal No. 202/2022 Daurala Sugar Works (Distillery Division) (A Unit of DCM Shriram Ind. Ltd.) & Others Vs. State of UP & Others.	Additional District and Session Judge, Lucknow.	The Case filed by UP Pollution Board against Daurala Distillery and directors of erstwhile DCM Limited is pending before the District Judge, Lucknow, on an appeal filed by the Company.
40.	WRIC No. 1187/1983 1. The Delhi Clothes & General Mills Co. Limited (Unit Daurala Sugar Works, Daurala) (A Unit of DCM	Allahabad High Court, Allahabad.	The case was filed under the Factories Act against the then occupier and manager of Daurala Sugar Works in September 1981 under the Factories Act alleging lack of facility for effluent treatment at the Factory. The Company has filed the Writ Petition against the findings of the UP Government.

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Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
	Shriram Ind. Ltd.) 2. Sh. J.P. Kapoor, Senior General Manager 3. Sh. B.D. Pathak, Exective Director 4. Sh. K. Tewari, Joint Deputy Manager, 5. Sh. P. Bakre, Assitant Secretary Vs. 1. The Union of India. 2. The State of Uttar Pradesh 3. The Chief Inspector of Factories, U.P. 4. The U.P. Water Pollution, Prevention and Control Board 5. The Chief Judicial Magistrate, Meerut. 6. Sh. P.K. Aggarwal, Judicial Magistrate.		

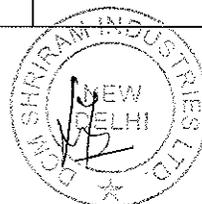


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DO AND DCI (CHEMICAL BUSINESS), DAURALA

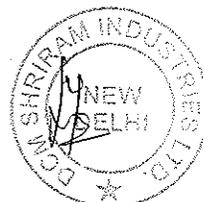
Sr. No.	Title	Court/Forum/ Adjudicating Authority	Description of Proceeding
1	Adj. No.67/2003 Raju Vs. Daurala Organics Limited (now merged into DCM Shriram Industries Ltd.)	Labour Court, Meerut	Mr. Raju (workman) continuously absented unauthorisedly. His long absence was treated as resignation from the services. After that workman filed the case for illegal termination.
2	Adj. No.81/2004 - Shyam Singh Vs. Daurala Organics Limited (now merged into DCM Shriram Industries Ltd.)	Industrial Tribunal (V), Meerut	Challenged dismissal on grounds of theft after proper enquiry. (1st issue - Award declared in Company's Favour)
3	Complaint Case No.: New No. 8802/19 (Old No.1847/8 of 2007 then 2222/11) M/s. Daurala Organics Limited (now merged into DCM Shriram Industries Ltd.) Vs. Bromos (Case transferred IIIrd AJM to IX ACJM, IX ACJM to ACJ-7, Now ACJ-III Meerut Court.) (U/s138 of Cr.PC)	ACJ-III, Meerut.	Alleged deficiency in supply of Liquid Bromine and Company filed case u/s 138 of IPC for cheque bounce.
4	Misc. Case No.10/2009 & Adj. Case No.02/2010, DCM Shriram Industries Ltd. & Daurala Organics Ltd., Daurala (now merged into DCM Shriram Industries Ltd.) Vs. Mr.Arun Kumar	Labour Court, Meerut	Case filed by worker engaged through Contractor on termination of contract alleging termination as illegal and claimed overtime allowance.
5	Adj. Case No.07/2016 – Mr. Manoj Kr. Tripathi Vs. Daurala Organics (now merged into DCM Shriram Industries Ltd.)	Labour Court, Meerut	Mr. Manoj Kumar Tripathi was dismissed on disciplinary grounds. The employee challenged the dismissal.
6	ECA Case No.- 36/2021, Smt. Seema Swami W/O Late Jagendra and 3 others V/s 1-DSW (Chemical Plant) (A Unit of DCM Shriram Ind. Ltd.) 2- Virendra Kumar(Contractor), 3- The New India Assurance Co. Ltd.	Dy. Labour Commissioner, Meerut	Compensation claim filed by spouse of contract worker on his demise in hospital due to cardiac arrest. The Company, Contractor, and Insurance Company have been named as defendants.

COPY



Sr. No.	Title	Court/Forum/ Adjudicating Authority	Description of Proceeding
7	Misc Case No.- 02/2024, Mr. Satyavir Singh Vs M/s DCM Shriram Industries Ltd., Unit- Daurala Organics, Daurala (now merged into DCM Shriram Industries Ltd.)	Labour Court, Meerut	Case filed claiming arrears of wages after retirement.
8	116/2015 dt.04.04.2015 Department Appeal under VAT Law The commissioner commercial tax , UP Versus DCM Shriram Industries Ltd	High court Allahabad	ITC Claim (VAT Credit on capital goods) F.Y 2008-09. Department appealed against favourable order from Commercial Tax Tribunal Meerut. (ITC on capital goods allowed by commercial tax tribunal Meerut against Company's appeal).
9	117/2015 dt.04.04.2015 Department Appeal under VAT Law The commissioner commercial tax , UP Versus DCM Shriram Industries Ltd	High court Allahabad	ITC Claim (VAT Credit on capital goods) F.Y 2009-10 Department appealed against favourable order from Commercial Tax Tribunal Meerut. (ITC on capital goods allowed by commercial tax tribunal Meerut against appeal).
10	118/2015 dt.04.04.2015 Department Appeal under VAT Law The commissioner commercial tax , UP Versus DCM Shriram Industries Ltd	High court Allahabad	ITC Claim (VAT Credit on capital goods) F.Y 2010-11 Department appealed against favourable order from Commercial Tax Tribunal Meerut. (ITC on capital goods allowed by commercial tax tribunal Meerut against appeal).
11	114/2018 dt.31.03.2018 Department Appeal under VAT Law The commissioner commercial Tax , U.P. Lucknow : Versus : DCM Shriram Industries Ltd	High court Allahabad	ITC Claim (VAT Credit on capital goods) F.Y 2013-14. Department appealed against favourable order from Commercial Tax Tribunal Meerut. (ITC on capital goods allowed by commercial tax tribunal Meerut against our appeal).
12	Writ Petition : 207/2020 DCM Shriram Industries Ltd Daurala - Versus - State of U.P Through Secretary, and Others Appeal under GST Law	High court Allahabad	Seizer of goods by mobile squad Ghaziabad due to incomplete of E-Way bill F.Y 2018-19. The Company filed appeal against unfavourable order from Additional Commissioner G-2 GST Ghaziabad.

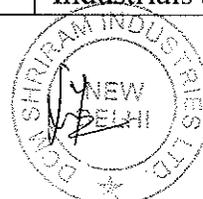
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SHRIRAM RAYONS, KOTA

Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
1	Case no. 69/ST/KOTA-H/2020	CESTAT Delhi	Challenged disallowance of ITC on service tax and penalty before CESTAT, Delhi.
2	Case no. CW/11865/2017 Smt. Shakuntala Sharma Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	High Court, Jaipur	Spouse of an employee, Shri Mahesh Sharma, challenged his dismissal. Labour Court, Kota upheld the dismissal. The Labour Court decision has been challenged in High Court by a Writ.
3	Case no. CW/11434/207 M.N. Chaturvedi Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	High Court, Jaipur	Mr. M.N.Chaturvedi was terminated from services. He has filed a civil writ before the Hon'ble High Court Jaipur against the verdict of the Labour Court Kota.
4	Case no. CW/11536/2022 Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.) Vs. Durga Shankar Yogendra	High Court, Jaipur	Mr. Durga Shankar Yogendra was terminated from service. He approached Labour court. The Labour Court Kota passed an order against the company and directed to pay 50% service and complete retirement benefits. The Company challenged the Order in High Court.
5	Case no. SAW/1039/2017 Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.) Vs. APFC Kota	High Court, Jaipur	Matter relates to company's liability of PF & ESI benefits to drivers engaged by managers in their personal capacity. The matter was decided in Company's favour by EPFAT, New Delhi. This was challenged by PF authorities in High Court with reversal of EPFAT decision. The Company has appealed against the Single Bench decision before Division Bench.
6	Case no. SB/27358/2018 Sarafat Ali Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	High Court, Jaipur	Dismissed in 1987 on the charges man handling. Case disposed as per Order dated 09.09.2017 and no compensation was paid to Mr. Sarafat Ali. Against this order Mr. Sarafat Ali file an Appel in High Court Jaipur against the Company.
7	Case no. 002/2019 Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.) Vs. PF Commissioner Kota	CGIT Jaipur	As per the EPF Act, trainees are not covered under EPF. However, EPFC Kota has calculated the liabilities in respect of trainees for the period from 1997 to 2011 and directed us to deposit Rs 1,56,28,037/-. We immediately moved the "Central Government Industrials tribunal, Jaipur" against

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Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
			the order. We got the stay till the time matter is decided.
8	Case no. 16/2024 Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.) Vs. RPFC –II Kota	CGIT Jaipur	Same issue for subsequent period till 2019.
9	Case no. 37/2019 Sitaram Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Dismissed on the charges of taking donation inside factory. Challenged dismissal before Labour Court, Kota.
10	Case no. 2021/2014 Chetan Meena Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Challenged dismissal from training roll for absenteeism.
11	Case no. 38/2015 Sanjay Kr. Yadav Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Challenged dismissal from service for absenteeism.
12	Case no. 85/2019 Rajendra Kumar Sharma Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Challenged dismissal from service.
13	Case no. 24/2014 Abrar Ahmad Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Challenged dismissal from service for absenteeism.
14	Case no. PG/16/2018 Hariom Chandal Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Joint Commissioner, Kota	Suspended for 2 days. Filed case to get payment of suspension duration.
15	Case no. 27/2021 Shamsher Thakur Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Dismissed from service. The present case sent to the record room as the case shall remain in ABEYANCE till the order is passed by the Supreme Court in related cases.
16	Case no. SB/9746/2023 Dinesh Kr. Sharma Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	High Court Jaipur	Mr. Dinesh Kr. Sharma, whose service was terminated, filed a civil writ before the Hon'ble High Court Jaipur against the verdict of the Labour Court, Kota.
17	Case no. 002/2015 Hemraj Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Challenged dismissal from training roll for absenteeism. Matter is at the stage of Applicant evidence.

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Sr. No.	Title	Court/Forum/Adjudicating Authority	Description of Proceeding
1	Civil Appeal No.5891/ 2012 HB Portfolio Ltd. Vs. SEBI, DCM Shriram Industries Limited & Others.	Supreme Court	Appeal against the Order of Securities Appellate Tribunal (SAT) against an order of SEBI rejecting complaints filed by the appellant against DCM Shriram Industries Limited against a preferential issue of share warrants in the year 2007. DCM Shriram Industries Ltd. is a Respondent.



TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO.103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF :

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.

AND IN THE MATTER OF :

LILY COMMERCIAL PRIVATE LIMITED, (CIN U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

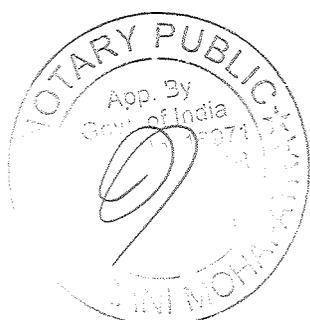
...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFeree COMPANY/DCMSR

AND



TRUE COPY

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

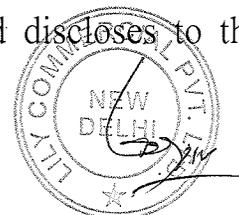
...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Sushil Kumar Jain, Son of Shri. Bimal Prasad Jain, aged about 84 years, residing at BM-61, Shalimar Bagh, New Delhi -110088, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Transferor Company and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Transferor Company.

2. I state that the present Joint Company Petition filed on behalf of Petitioner/Transferor Company under Section 230 to 232 of the Companies Act, 2013 ("Act") provides and discloses to this



TRUE COPY

Hon'ble Tribunal, all material facts relating to the Petitioner/ Transferor Company and the latest audited accounts of the Petitioner / Transferor Company for the financial year ended 31st March, 2024 have been filed. The Petitioner/Transferor Company has placed on record the unaudited financial statements as on 30th September, 2024.

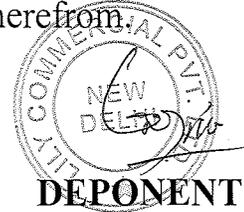
3. I further state that with respect to the Petitioner/Transferor Company, there are no inspection, inquiry or investigation proceedings pending under Sections 206 to 229 of the Act or any other provisions of the Act.
4. It is further stated that there no investigations or proceedings pending against the Petitioner/Transferor Company under law or any statutory Act or Rules.
5. That the Scheme does not provide for corporate debt restructuring of the Petitioner/Transferor Company or reduction in the paid-up share capital of the Petitioner/Transferor Company.
6. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.



TRUE COPY

VERIFICATION

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 5 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.



DEPONENT

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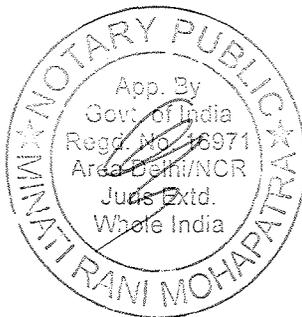
18 FEB 2025

IDENTIFIED

MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI 16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *hm*



18 FEB 2025

TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO.103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF :

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.

AND IN THE MATTER OF :

LILY COMMERCIAL PRIVATE LIMITED, (CIN U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

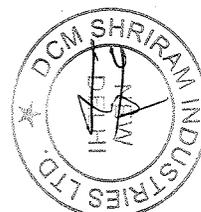
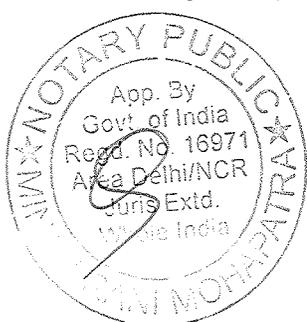
...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFeree COMPANY/DCMSR

AND



TRUE COPY

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

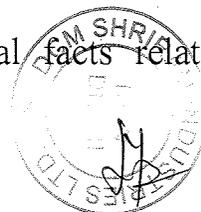
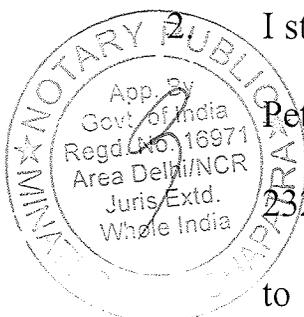
...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Y.D. Gupta, Son of Shri. Siri Chand, aged about 68 years, residing at BW/79A, Shalimar Bagh, New Delhi - 110088, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Transferee Company/DCMSR and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Transferee Company/ DCMSR.

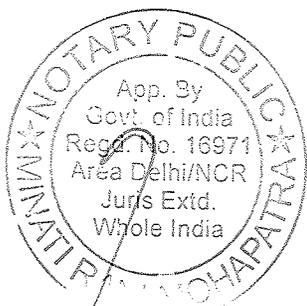
I state that the present Joint Company Petition filed on behalf of Petitioner/Transferee Company/DCMSR under Section 230 to 232 of the Companies Act, 2013 ("**Act**") provides and discloses to this Hon'ble Tribunal, all material facts relating to the



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Petitioner/Transferee Company/DCMSR and the latest audited accounts of the Petitioner /Transferor Company for the financial year ended 31st March, 2024 have been filed. The Petitioner/Transferee Company/DCMSR has also placed on record the unaudited financial statements as on 31st December, 2024.

3. I further state that with respect to the Petitioner/Transferee Company/DCMSR, there are no inspection, inquiry or investigation proceedings pending under Sections 206 to 229 of the Act or any other provisions of the Act.
4. It is further stated that there no investigations are pending against the Petitioner/Transferee Company/DCMSR under the provisions of any other statutory Act or Rules.
5. I further state that the details of the proceedings pending against the Petitioner/ Transferee Company/DCMSR have been set out at **ANNEXURE "32"** to the Company Petition.
6. I state that the Scheme does not provide for corporate debt restructuring of the Petitioner/Transferee Company/ DCMSR.
7. I state that in terms of Clause 3.6.4 and 3.6.5 of Part III of the Scheme, upon the Scheme being made effective, the equity holding of the Petitioner/Transferor Company in the Petitioner/Transferee Company/DCMSR shall stand cancelled in entirety, without any further act, instrument or deed upon the



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amalgamation of the Petitioner/Transferor Company with the
Petitioner/ Transferee Company. The aforesaid cancellation in
the paid up equity share capital of the Petitioner/Transferee
Company upon the amalgamation of the Petitioner/Transferor
Company with the Petitioner/Transferee Company, shall be
effected as an integral part of the Scheme and the order of this
Hon'ble Tribunal shall be deemed to be an order under Section
66 of the Companies Act, 2013 confirming the reduction and no
separate sanction under Section 66 of the Companies Act, 2013
will be required.

8. In the circumstances, I say and submit that this Hon'ble Tribunal
be pleased to put on record the present Affidavit in support of the
Company Petition.



DEPONENT

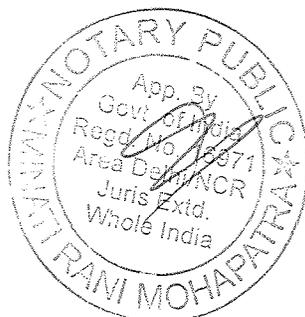
VERIFICATION

18 FEB 2025

Verified at New Delhi on this 18th day of February, 2025 that the
contents of Para 1 to 7 of the above Affidavit are true and correct to my
knowledge and nothing material has been concealed therefrom.



DEPONENT



ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI 110071
GOVERNMENT OF INDIA
SUPERIOR COURT OF APPEALS
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. 111

MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob./No.: 8130128457

18 FEB 2025

01/08/2022
7978605779
IDENTIFIED

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. ____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024
(Under Sections 230 to 232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF:

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.

AND IN THE MATTER OF:

**LILY COMMERCIAL PRIVATE LIMITED
DCM SHRIRAM INDUSTRIES LIMITED
DCM SHRIRAM FINE CHEMICALS LIMITED
DCM SHRIRAM INTERNATIONAL LIMITED**

...PETITIONER COMPANIES

**VOLUME – VI
(PAGE NOS. 801-855)**

FOR INDEX KINDLY SEE INSIDE THE PAPER BOOK

FILED THROUGH –

A. Thyagarajan

**ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020.
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329**

PLACE: NEW DELHI

DATED: 20TH FEBRUARY, 2025

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41.	ANNEXURE “36” Affidavits on behalf of the Petitioner/ Resultant Company 2.	806-810
42.	ANNEXURE “37” (COLLY) Compliance Affidavits on behalf of the Petitioner Companies.	811-847
43.	VAKALATNAMAS	848-855

FILED THROUGH –



ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
ADVOCATE FOR THE PETITIONER COMPANIES
AMARCHAND TOWERS, 216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020.
PH.: 26920500, 51590700 FAX: 26922900, 26924900
EMAIL: anirudh.das@amsshardul.com; MOBILE: 9810098329

PLACE: NEW DELHI
DATED: 20TH FEBRUARY, 2025

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. ____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF :

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

AND IN THE MATTER OF:

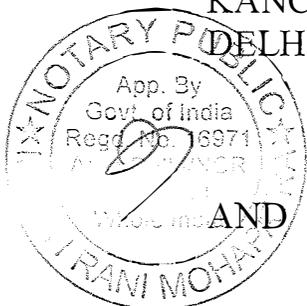
LILY COMMERCIAL PRIVATE LIMITED, (CIN
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...PETITIONER/TRANSFEROR COMPANY

AND

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...PETITIONER/TRANSFeree COMPANY/DCMSR



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Paway

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

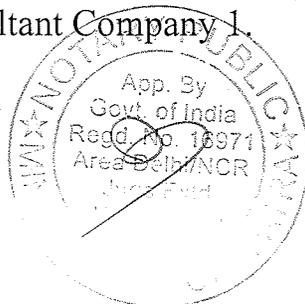
DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Pawan Kumar Lakhotia, son of Shri Mahavir Prasad Lakhotia, aged about 35 years, residing at House No -1894, Sector – 8, Faridabad, Haryana - 121006, presently at New Delhi, do solemnly affirm and say as follows:

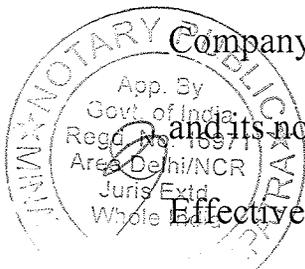
1. That I am the Constituted and Authorised Signatory of the Petitioner / Resultant Company 1 and am fully conversant with the facts and circumstances of the present case and am competent and authorized to depose the present affidavit on behalf of the Petitioner / Resultant Company 1.



TRUE COPY



2. I state that the present Joint Company Petition filed on behalf of Petitioner/Resultant Company 1 under Section 230 to 232 of the Companies Act, 2013 ("Act") provides and discloses to this Hon'ble Tribunal, all material facts relating to the Petitioner/Resultant Company 1 and the latest audited accounts of the Petitioner /Resultant Company 1 for the financial year ended 31st March, 2024 have been filed. The Petitioner/Resultant Company 1 has also placed on record the unaudited financial statements as on 30th September, 2024.
3. I further state that with respect to the Petitioner/Resultant Company 1, there are no inspection, inquiry or investigation proceedings pending under Sections 206 to 229 of the Act or any other provisions of the Act.
4. It is further stated that there no investigations or proceedings are pending against the Petitioner/Resultant Company 1 under law or any statutory Act or Rules.
5. That the Scheme does not provide for corporate debt restructuring of the Petitioner/Resultant Company 1.
6. In terms of Clause 4.6 of Part IV of the Scheme, upon the Scheme being made effective, the equity shares of the Resultant Company 1 held by the Petitioner/Transferee Company/DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed by either of the



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Petitioner/Transferee Company/DCMSR and the Resultant Company 1.

7. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition

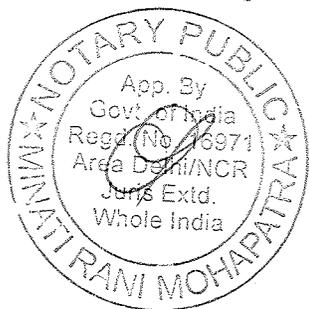
Paway
DEPONENT


VERIFICATION

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 6 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.

Paway
DEPONENT


18 FEB 2025



Sumit
01108612022
7978605774
IDENTIFIED

ATTESTE

Sumit
MINATI RANI MOHAPATRA
NOTARY DELHI-REGD.
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *1234*

Sumit
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

18 FEB 2025

Sumit
TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016.

AND IN THE MATTER OF :

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.

AND IN THE MATTER OF :

LILY COMMERCIAL PRIVATE LIMITED, (CIN
U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT
FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBA
ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT
KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW
DELHI – 110001, INDIA.

AND



PETITIONER/TRANSFeree COMPANY/DCMSR



TRUE COPY

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

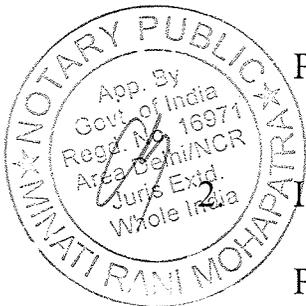
...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Ashish Jha, Son of Shri. Mahendra Jha, aged about 38 years, residing at A-6 Lalbagh Extension, Loni, Ghaziabad, UP-201102, presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Resultant Company 2 and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Resultant Company 2.

I state that the present Joint Company Petition filed on behalf of Petitioner/Resultant Company 2 under Section 230 to 232 of the Companies Act, 2013 (“Act”) provides and discloses to this Hon’ble Tribunal, all material facts relating to the Petitioner/

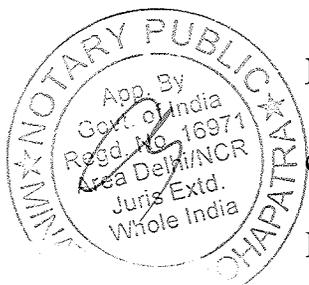


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Resultant Company 2 and the latest audited accounts of the Petitioner /Resultant Company 2 for the financial year ended 31st March, 2024 have been filed. The Petitioner/Resultant Company 2 has also placed on record the unaudited financial statements as on 30th September, 2024.

3. I further state that with respect to the Petitioner/Resultant Company 2, there are no inspection, inquiry or investigation proceedings pending under Sections 206 to 229 of the Act or any other provisions of the Act.
4. It is further stated that there no investigation or proceeding pending against the Petitioner/Resultant Company 2 under the provisions of law or any statutory Act or Rules.
5. That the Scheme does not provide for corporate debt restructuring of the Petitioner/Resultant Company 2.
6. In terms of Clause 5.6 of Part V of the Scheme, upon this Scheme becoming effective, the equity shares of the Petitioner/Resultant Company 2 held by Petitioner/Transferee Company/DCMSR and its nominees (investment) will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed by either of Petitioner/Transferee Company/DCMSR and the Petitioner/Resultant Company 2.



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7. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.



[Handwritten Signature]

DEPONENT

VERIFICATION

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 6 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.

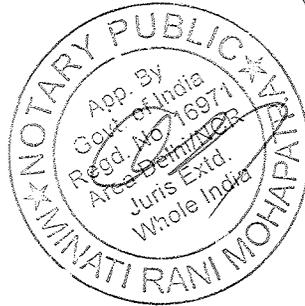


[Handwritten Signature]

DEPONENT

[Handwritten Signature]
01108612022
7978605474

IDENTIFIED



18 FEB 2025

ATTESTED

[Handwritten Signature]
MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Cr. No. *[Handwritten]*

[Handwritten Signature]
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

18 FEB 2025

[Handwritten Signature]
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO.103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND IN THE MATTER OF :

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AND IN THE MATTER OF :

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.

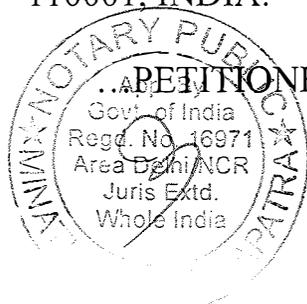
AND IN THE MATTER OF :

LILY COMMERCIAL PRIVATE LIMITED, (CIN U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956, HAVING ITS REGISTERED OFFICE AT FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFEROR COMPANY
AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

AND



PETITIONER/TRANSFeree COMPANY/DCMSR



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DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

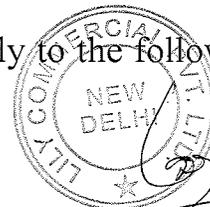
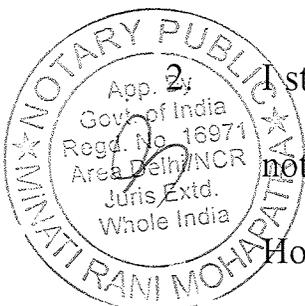
...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Sushil Kumar Jain, Son of Shri. Bimal Prasad Jain, aged about 84 years, residing at BM-61, Shalimar Bagh, New Delhi -110088, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Transferor Company and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Transferor Company.

I state that with respect to the Petitioner / Transferor Company, notice of the Scheme and the Company Petition filed before this Hon'ble Tribunal is to be issued and sent only to the following statutory authorities:

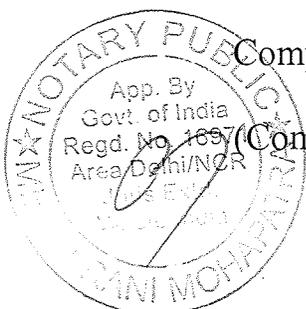


TRUE COPY

- A. The Regional Director, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi – 110 003.
- B. Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019;
- C. The Official Liquidator, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003;
- D. Income Tax Department, Ward 15(1), C.R. Building, I.P. Estate, New Delhi-110002;
- E. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110 001.

3. It is submitted that the Petitioner / Transferor Company is a private limited company, and does not fall within the authority of the of the Securities and Exchange Board of India. That besides the abovementioned authorities, there are no other sectoral regulators / authorities pertaining to Petitioner / Transferor Company.

4. It is further stated that the notice under Sections 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016



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shall be sent to any other statutory authority, if so directed by this Hon'ble Tribunal.

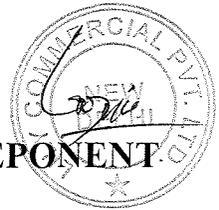
5. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.



DEPONENT

VERIFICATION

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 4 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.

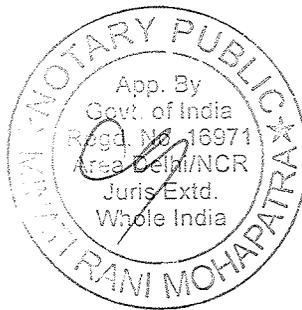


DEPONENT

18 FEB 2025

Signature
0/1086/2022
7938605774

IDENTIFIED



ATTESTED

MINATI RANI MOHAPATRA
NOTARY PUBLIC
REGD. NO. 16971
DELHI
SUI
CO
REG

Signature
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

18 FEB 2025

Signature
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT NEW DELHI

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...PETITIONER/TRANSFEROR COMPANY

AND

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AND



PETITIONER/TRANSFEE COMPANY/DCMSR



TRUE COPY

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

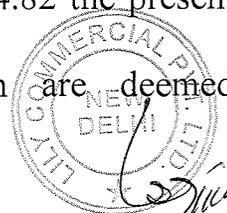
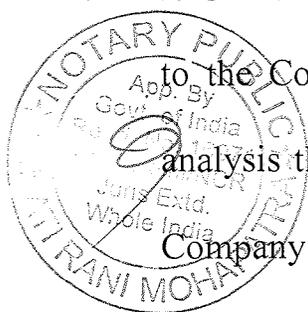
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1. That I am the Constituted and Authorised Signatory of the Petitioner / Transferor Company and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Transferor Company.

2. It is further stated that in the present case, notice of the Scheme

to the Competition Commission of India is not required and analysis thereto has been set out at paragraph 4.82 the present

Company Petition, the contents of which are deemed



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incorporated in the present Affidavit and the same are not repeated herein for the sake of brevity.

3. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.



DEPONENT

VERIFICATION

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.



DEPONENT

Sumit
01108612022
7978605979

IDENTIFIED

18 FEB 2025



ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI
GOVERNMENT OF
SUPREME COURT OF
COMPOUND NEW
REGISTER Pg./Sl. No.

M
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

18 FEB 2025

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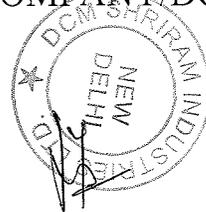
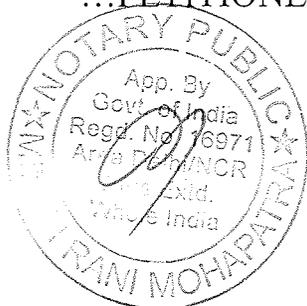
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...PETITIONER/RESULTANT COMPANY 1

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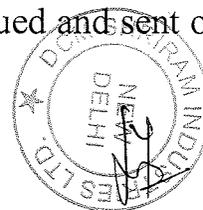
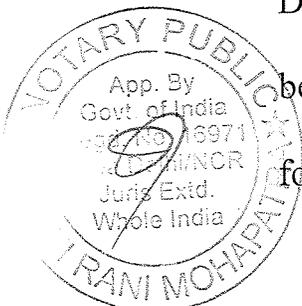
...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Y.D. Gupta, Son of Shri. Siri Chand, aged about 68 years, residing at BW/79A, Shalimar Bagh, New Delhi - 110088, do hereby solemnly affirm and say as follows:

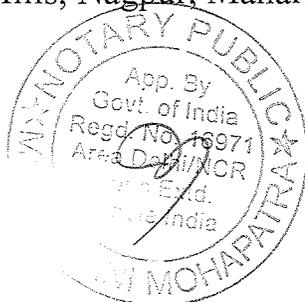
1. That I am the Constituted and Authorised Signatory of the Petitioner / Transferee Company/DCMSR and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Transferee Company/ DCMSR.
2. I state that with respect to the Petitioner / Transferee Company/ DCMSR, notice of the Scheme and the Company Petition filed

before this Hon'ble Tribunal is to be issued and sent only to the following statutory authorities:



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- A. The Regional Director, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi – 110 003.
- B. Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019
- C. Income Tax Department, Circle 7(1), C.R. Building, I.P. Estate, New Delhi-110002;
- D. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110 001;
- E. 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;
- F. Office of the Chief Controller of Explosives, Explosives Department, CGO Complex, 5th, A Block, Seminary Hills, Nagpur, Maharashtra 440006;

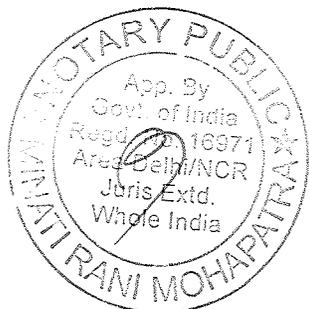


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- G. Office of the Zonal Director, Narcotics Control Bureau,
Delhi Zonal Unit, West Block No. 1, Wing No. 7, II Floor,
R.K. Puram, New Delhi – 110 066;
- H. Office of the Director, Secretariat for Industrial
Assistance, Department of Industrial Policy & Promotion,
Ministry of Commerce & Industry, Government of India,
Udyog Bhawan, Rajpath Area, New Delhi, Delhi 110011.
- I. The Securities and Exchange Board of India, Plot No.C4-
A, 'G' Block Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra;
- J. The BSE Limited;
- K. The National Stock Exchange of India Limited; and

3. It is submitted that besides the abovementioned authorities, there are no other sectoral regulators / authorities pertaining to Petitioner / Transferee Company//DCMSR.

4. It is further stated that the notice under Sections 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent to any other statutory authority if so directed by this Hon'ble Tribunal.



TRUE COPY

5. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.



VERIFICATION

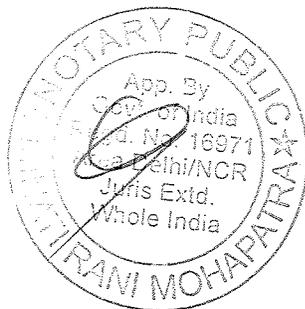
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Sumit
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7978605479

18 FEB 2025

IDENTIFIED



18 FEB 2025

ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg/SI. No. 140

Minati Rani Mohapatra
MINATI RANI MOHAPATRA
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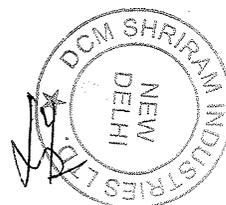
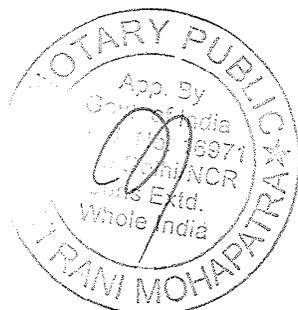
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...PETITIONER/RESULTANT COMPANY 1
AND

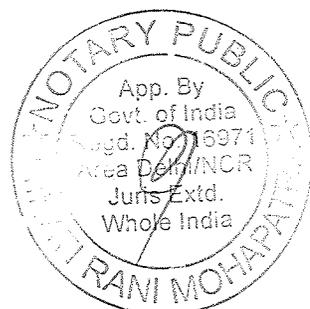
DCM SHRIRAM INTERNATIONAL LIMITED, (CIN U17299DL2022PLC404291), (PAN AAJCD5515D), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 2

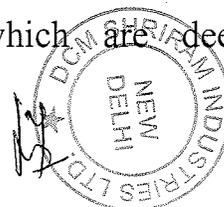
AFFIDAVIT

I, Y.D. Gupta, Son of Shri. Siri Chand, aged about 68 years, residing at BW/79A, Shalimar Bagh, New Delhi - 110088, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Transferee Company/DCMSR and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Transferee Company/ DCMSR.
2. It is further stated that in the present case, notice of the Scheme to the Competition Commission of India is not required and analysis thereto has been set out at paragraph 4.82 of the present Company Petition, the contents of which are deemed



TRUE COPY



incorporated in the present Affidavit and the same are not repeated herein for the sake of brevity.

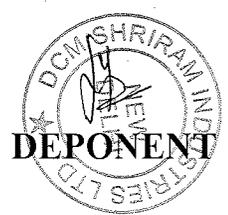
3. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.



VERIFICATION

18 FEB 2025

Verified at New Delhi on this 18th day of February, 2025 that the contents of Para 1 to 2 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.



18 FEB 2025

S
9/1086/2022
7978605974

IDENTIFIED



ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. 16971

TRUE COPY

MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH

CA (CAA) NO. 103/ND OF 2024
IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF :

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ
WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF :

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

AND IN THE MATTER OF:

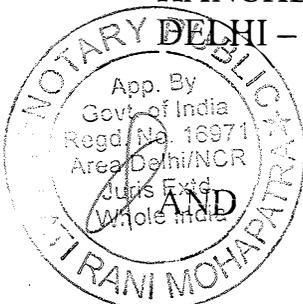
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FLAT NO. 404, AKASHDEEP BUILDING, 26-A, BARAKHAMBA
ROAD, NEW DELHI - 110001, INDIA.

...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN
L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC
LIMITED COMPANY INCORPORATED UNDER THE
COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT
KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW
DELHI - 110001, INDIA.

...PETITIONER/TRANSFeree COMPANY/DCMSR



TRUE COPY



DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

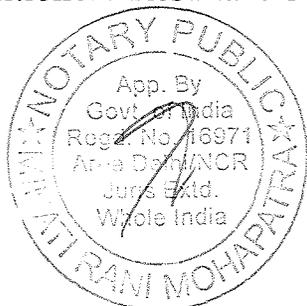
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...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Pawan Kumar Lakhotia, son of Shri Mahavir Prasad Lakhotia, aged about 35 years, residing at House No -1894, Sector – 8, Faridabad, Haryana - 121006, presently at New Delhi, do solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Resultant Company 1 and am fully conversant with the facts and circumstances of the present case and am competent and authorized to depose the present affidavit on behalf of the Petitioner / Resultant Company 1.



TRUE COPY

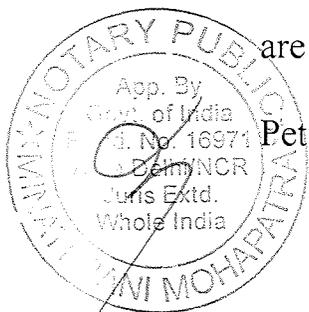


2. I state that with respect to the Petitioner / Resultant Company 1, notice of the Scheme and the Company Petition filed before this Hon'ble Tribunal is to be issued and sent only to the following statutory authorities:

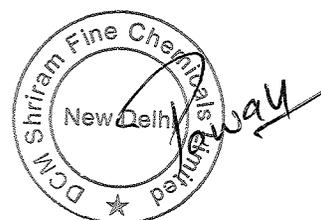
- A. The Regional Director, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi – 110 003.
- B. Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019
- C. Income Tax Department, Ward 4(1), C.R. Building, I.P. Estate, New Delhi-110002;
- D. Office of the Income Tax Department through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi – 110 001

3. It is submitted that the equity shares of the Petitioner/Resultant Company 1 are not listed on any stock exchange in India and hence the said Company does not fall within the jurisdiction of Securities and Exchange Board of India.

4. It is submitted that besides the abovementioned authorities, there are no other sectoral regulators / authorities pertaining to Petitioner / Resultant Company 1.



TRUE COPY



- 5. It is further stated that the notice under Sections 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent to any other statutory authority, if so directed by this Hon'ble Tribunal.
- 6. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.

Paway
 DEPONENT 

VERIFICATION

18 FEB 2025

Verified at New Delhi on this 18TH day of February, 2025 that the contents of Para 1 to 5 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.

Paway
 DEPONENT 

S
 01/10/86/2022
 7978605979
 IDENTIFIED

9
18 FEB 2025

NOTARY PUBLIC
 App. By
 Govt. of India
 Regd. No. 16971
 Area Delhi/NCR
 Juris Extd.
 Whole India
 MINATI RANI MOHAPATRA

ATTESTED

 MINATI RANI MOHAPATRA
 NOTARY DELHI-R-16971
 GOVERNMENT OF INDIA
 SUPREME COURT OF INDIA
 COMPOUND NEW DELHI
 REGISTER Pg./Sl. No. *16971*

lsp
 MINATI RANI MOHAPATRA
 ADVOCATE (NOTARY)
 Mob. No.: 8130128457

h
 TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. ____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103/ND OF 2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF :

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IN THE MATTER OF :

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

AND IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED, (CIN
U65923DL1985PTC306331), (PAN AAACL3872G), A PRIVATE
LIMITED COMPANY INCORPORATED UNDER THE
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ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFEROR COMPANY

AND

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KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW
DELHI – 110001, INDIA.

AND **PETITIONER/TRANSFeree COMPANY/DCMSR**

AND



TRUE COPY



DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

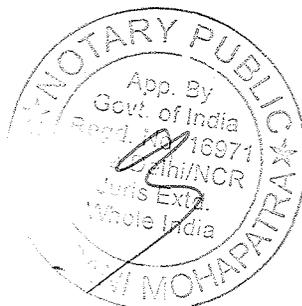
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TRUE COPY

2. It is further stated that in the present case, notice of the Scheme to the Competition Commission of India is not required and analysis thereto has been set out at paragraph 4.82 of the present Company Petition, the contents of which are deemed incorporated in the present Affidavit and the same are not repeated herein for the sake of brevity.
3. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.

Raway
DEPONENT
 DCM Shriram Fine Chemicals Limited
 New Delhi

VERIFICATION

Verified at New Delhi on this the 18th day of February, 2025 that the contents of Para 1 to 2 of the above affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.

Raway
DEPONENT
 DCM Shriram Fine Chemicals Limited
 New Delhi

Singh
 01/08/2022
 7978605474
IDENTIFIED

18 FEB 2025

NOTARY PUBLIC
 App. By
 Govt. of India
 Regd. No. 16971
 Area Delhi/NCR
 Juris Extd.
 Whole India
 MINATI RANI MOHAPATRA

ATTESTED

Minati Rani Mohapatra
 MINATI RANI MOHAPATRA
 NOTARY DELHI-R-16971
 GOVERNMENT OF INDIA
 SUPREME COURT OF INDIA
 COMPOUND NEW DELHI
 REGISTER Pg./Sl. No. *117*

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TRUE COPY

Minati Rani Mohapatra
 MINATI RANI MOHAPATRA
 ADVOCATE (NOTARY)
 Mob. No.: 8130128457

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
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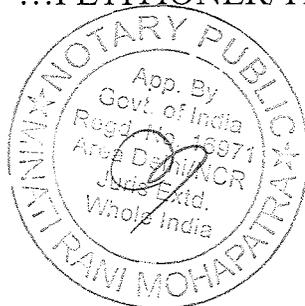
...PETITIONER/TRANSFEROR COMPANY

AND

DCM SHRIRAM INDUSTRIES LIMITED, (CIN L74899DL1989PLC035140), (PAN AAACD0204C), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 HAVING ITS REGISTERED OFFICE AT KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/TRANSFeree COMPANY/DCMSR

AND



[Handwritten Signature]

[Handwritten Initials]

TRUE COPY

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBHA ROAD, NEW DELHI – 110001, INDIA.

...PETITIONER/RESULTANT COMPANY 1

AND

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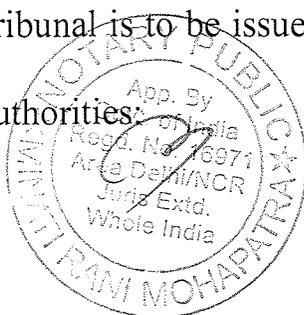
...PETITIONER/RESULTANT COMPANY 2

AFFIDAVIT

I, Ashish Jha, Son of Shri. Mahendra Jha, aged about 38 years, residing at A-6 Lalbagh Extension, Loni, Ghaziabad, UP-201102, presently at New Delhi, do hereby solemnly affirm and say as follows:

1. That I am the Constituted and Authorised Signatory of the Petitioner / Resultant Company 2 and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Resultant Company 2.
2. I state that with respect to the Petitioner / Resultant Company 2, notice of the Scheme and the Company Petition filed before this Hon'ble Tribunal is to be issued and sent only to the following

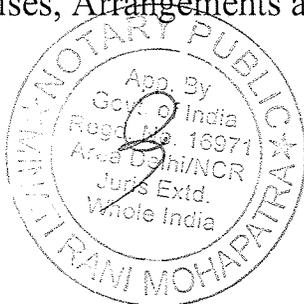
statutory authorities:



TRUE COPY

- A. The Regional Director, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi – 110 003.
- B. Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019
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3. It is submitted that the equity shares of the Petitioner /Resultant Company 2 are not listed on any stock exchange in India and hence the said Company does not fall within the jurisdiction of Securities and Exchange Board of India.
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5. It is further stated that the notice under Sections 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

TRUE COPY



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6. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.



[Signature]

DEPONENT

VERIFICATION

18 FEB 2025

Verified at New Delhi on this 18TH day of February, 2025 that the contents of Para 1 to 5 of the above Affidavit are true and correct to my knowledge and nothing material has been concealed therefrom.

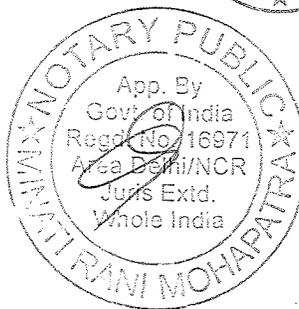


[Signature]

DEPONENT

18 FEB 2025

[Signature]
01/1086/2022
IDENTIFIED



ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *[Signature]*

[Signature]
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

[Signature]
TRUE COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

CP (CAA) NO. _____ OF 2025
CONNECTED WITH
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IN THE MATTER OF THE COMPANIES ACT, 2013

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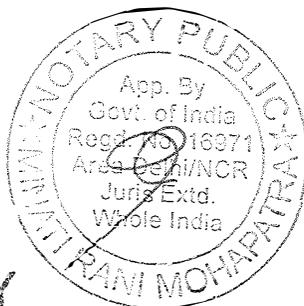
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...PETITIONER/TRANSFeree COMPANY/DCMSR

AND



A handwritten signature in black ink, appearing to be a stylized name.

TRUE COPY

DCM SHRIRAM FINE CHEMICALS LIMITED, (CIN U24296DL2021PLC387429), (PAN AAICD7874Q), A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE COMPANIES ACT, 2013, HAVING ITS REGISTERED OFFICE AT 6TH FLOOR, KANCHENJUNGA BUILDING 18, BARAKHAMBA ROAD, NEW DELHI – 110001, INDIA.

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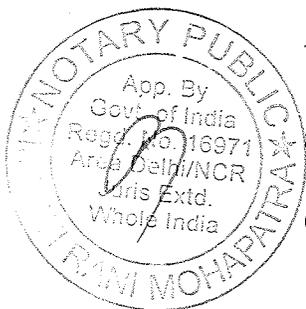
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AFFIDAVIT

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1. That I am the Constituted and Authorised Signatory of the Petitioner / Resultant Company 2 and am fully conversant with the facts and circumstances of the present case and am competent and authorised to depose the present affidavit on behalf of the Petitioner / Resultant Company 2.

2. It is further stated that in the present case, notice of the Scheme to the Competition Commission of India is not required and analysis thereto has been set out at paragraph 4.82 of the present Company Petition, the contents of which are deemed



(Handwritten mark)



(Handwritten signature)

incorporated in the present Affidavit and the same are not repeated herein for the sake of brevity.

3. In the circumstances, I say and submit that this Hon'ble Tribunal be pleased to put on record the present Affidavit in support of the Company Petition.



[Signature]
DEPONENT

VERIFICATION

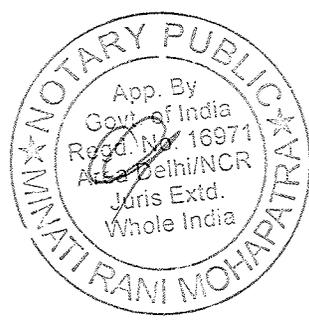
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18 FEB 2025



[Signature]
DEPONENT

[Signature]
011086/2022
7978605979
IDENTIFIED



18 FEB 2025

ATTESTED

[Signature]
MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No. *[Signature]*

[Signature]
MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

[Signature]
TRUE COPY

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI**

**COMPANY PETITION NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103 OF 2024**

IN THE MATTER OF:

LILY COMMERCIAL PRIVATE LIMITED

...PETITIONER/TRANSFEROR COMPANY

VAKALATNAMA

KNOW ALL to whom these present shall come that I, SUSHIL KUMAR JAIN, the Constituted and Authorised Signatory of the above named Petitioner/Transferor Company, do hereby appoint (herein after called the advocate/s):

**ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
AMARCHAND TOWERS
216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020**

to be my/our Advocate in the above noted case authorized him :-

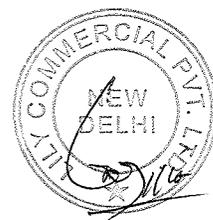
To act, appear and plead in the above-noted case in this Tribunal/Court or in any other Court in which the same may be tried or heard and also in the appellate Tribunal/Court including High Court subject to payment of fees separately for each Tribunal/Court by me/ us.

To sign, file verify and present pleadings, appeals cross objections or petitions for execution review, revision, withdrawal, compromise or other petitions or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.

To file and take back documents to admit and/or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration any differences or disputes that may arise touching or in any manner relating to the said case.

To take execution proceedings.



The deposit, draw and receive money, cheques, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.

To appoint and instruct any other Legal Practitioner, authorizing him to exercise the power and authority hereby conferred upon the Advocate whenever he may think it to do so and to sign the Power of Attorney on our behalf.

And I/We the undersigned do hereby agree to ratify and confirm all acts done by the Advocate or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes.

And I/We undertake that I / we or my /our duly authorized agent would appear in the Tribunal/Court on all hearings and will inform the Advocates for appearance when the case is called.

And I/we undersigned do hereby agree not to hold the advocate or his substitute responsible for the result of the said case. The adjournment costs whenever ordered by the Tribunal/Court shall be of the Advocate which he shall receive and retain himself.

And I/we the undersigned do hereby agree that in the event of the whole or part of the fee agreed by me/us to be paid to the Advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. The fee settled is only for the above case and above Tribunal/Court. I/We hereby agree that once the fee is paid. I /we will not be entitled for the refund of the same in any case whatsoever. If the case lasts for more than three years, the advocate shall be entitled for additional fee equivalent to half of the agreed fee for every addition three years or part thereof.

IN WITNESS WHEREOF I do hereunto set my hand to these presents the contents of which have been understood by me/us on this the 18th February, 2025.

Accepted subject to the terms of fees.



Advocate

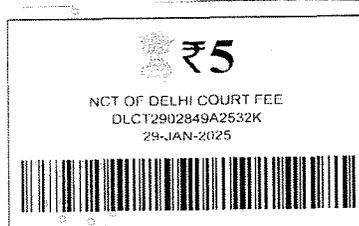
Client SUSHIL KUMAR JAIN
AUTHORIZED SIGNATORY

Signature

Signature :

Name: ANIRUDH DAS
Enrolment No.: D/514/1993
Mob : 98100-98329

Identified/Verified
by: Aditya Kumar Singh
Enrl. No. D/1071/2024
Mob : 7054029807



A. Thyagarajan
D/5234/2019
9818427196

Aditya
D/1071/2024
7054029807

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI**

**COMPANY PETITION NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103 OF 2024**

IN THE MATTER OF:

DCM SHRIRAM INDUSTRIES LIMITED

...PETITIONER/TRANSFEE COMPANY/DCMSR

VAKALATNAMA

KNOW ALL to whom these present shall come that I, Y.D. GUPTA, the Constituted and Authorised Signatory of the above named Petitioner/Transferee Company/DCMSR, do hereby appoint (herein after called the advocate/s):

**ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
AMARCHAND TOWERS
216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020**

to be my/our Advocate in the above noted case authorized him :-

To act, appear and plead in the above-noted case in this Tribunal/Court or in any other Court in which the same may be tried or heard and also in the appellate Tribunal/Court including High Court subject to payment of fees separately for each Tribunal/Court by me/ us.

To sign, file verify and present pleadings, appeals cross objections or petitions for execution review, revision, withdrawal, compromise or other petitions or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.

To file and take back documents to admit and/or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration any differences or disputes that may arise touching or in any manner relating to the said case.

To take execution proceedings.



The deposit, draw and receive money, cheques, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.

To appoint and instruct any other Legal Practitioner, authorizing him to exercise the power and authority hereby conferred upon the Advocate whenever he may think it to do so and to sign the Power of Attorney on our behalf.

And I/We the undersigned do hereby agree to ratify and confirm all acts done by the Advocate or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes.

And I/We undertake that I / we or my /our duly authorized agent would appear in the Tribunal/Court on all hearings and will inform the Advocates for appearance when the case is called.

And I/we undersigned do hereby agree not to hold the advocate or his substitute responsible for the result of the said case. The adjournment costs whenever ordered by the Tribunal/Court shall be of the Advocate which he shall receive and retain himself.

And I/we the undersigned do hereby agree that in the event of the whole or part of the fee agreed by me/us to be paid to the Advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. The fee settled is only for the above case and above Tribunal/Court. I/We hereby agree that once the fee is paid. I /we will not be entitled for the refund of the same in any case whatsoever. If the case lasts for more than three years, the advocate shall be entitled for additional fee equivalent to half of the agreed fee for every addition three years or part thereof.

IN WITNESS WHEREOF I do hereunto set my hand to these presents the contents of which have been understood by me/us on this the 18th February, 2025.

Accepted subject to the terms of fees.



Advocate

Client Y.D. GUPTA
AUTHORIZED SIGNATORY

Signature :

Signature :

Name: ANIRUDH DAS

Identified/Verified

Enrolment No.: D/514/1993

by: Aditya Kumar Singh

Mob : 98100-98329

Enrl. No. D/1071/2024

Mob: 7054029807



A. Kumar Singh
D/5234/2019
981842706

Aditya Kumar Singh
D/1071/2024
7054029807

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI**

**COMPANY PETITION NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103 OF 2024**

IN THE MATTER OF:

DCM SHRIRAM FINE CHEMICALS LIMITED

...PETITIONER/RESULTANT COMPANY 1

VAKALATNAMA

KNOW ALL to whom these present shall come that I, PAWAN KUMAR LAKHOTIA, the Constituted and Authorised Signatory of the above named Petitioner/Resultant Company 1, do hereby appoint (herein after called the advocate/s):

**ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
AMARCHAND TOWERS
216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020**

to be my/our Advocate in the above noted case authorized him :-

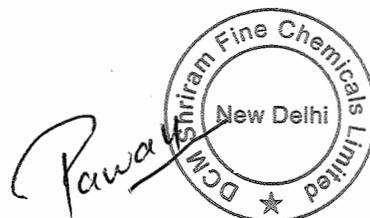
To act, appear and plead in the above-noted case in this Tribunal/Court or in any other Court in which the same may be tried or heard and also in the appellate Tribunal/Court including High Court subject to payment of fees separately for each Tribunal/Court by me/ us.

To sign, file verify and present pleadings, appeals cross objections or petitions for execution review, revision, withdrawal, compromise or other petitions or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.

To file and take back documents to admit and/or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration any differences or disputes that may arise touching or in any manner relating to the said case.

To take execution proceedings.



The deposit, draw and receive money, cheques, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.

To appoint and instruct any other Legal Practitioner, authorizing him to exercise the power and authority hereby conferred upon the Advocate whenever he may think it to do so and to sign the Power of Attorney on our behalf.

And I/We the undersigned do hereby agree to ratify and confirm all acts done by the Advocate or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes.

And I/We undertake that I / we or my /our duly authorized agent would appear in the Tribunal/Court on all hearings and will inform the Advocates for appearance when the case is called.

And I/we undersigned do hereby agree not to hold the advocate or his substitute responsible for the result of the said case. The adjournment costs whenever ordered by the Tribunal/Court shall be of the Advocate which he shall receive and retain himself.

And I/we the undersigned do hereby agree that in the event of the whole or part of the fee agreed by me/us to be paid to the Advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same is paid up. The fee settled is only for the above case and above Tribunal/Court. I/We hereby agree that once the fee is paid. I /we will not be entitled for the refund of the same in any case whatsoever. If the case lasts for more than three years, the advocate shall be entitled for additional fee equivalent to half of the agreed fee for every addition three years or part thereof.

IN WITNESS WHEREOF I do hereunto set my hand to these presents the contents of which have been understood by me/us on this the 18th February, 2025.

Accepted subject to the terms of fees.

Advocate

Client PAWAN KUMAR LAKHOTIA
AUTHORIZED SIGNATORY

Signature: 
Name: ANIRUDH DAS
Enrolment No.: D/514/1993
Mob : 98100-98329

Signature: 
Identified/Verified
by: 
Enrl. No. D/1071/2024
Mob: 7054029807



A. Thyagaraja
D/15234/2019
9818427196


D/1071/2024
7054029807

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT NEW DELHI

COMPANY PETITION NO. _____ OF 2025
CONNECTED WITH
CA (CAA) NO. 103 OF 2024

IN THE MATTER OF:

DCM SHRIRAM INTERNATIONAL LIMITED

...PETITIONER/RESULTANT COMPANY 2

VAKALATNAMA

KNOW ALL to whom these present shall come that I, ASHISH JHA, the Constituted and Authorised Signatory of the above named Petitioner/Resultant Company 2, do hereby appoint (herein after called the advocate/s):

**ANIRUDH DAS/ADITYA THYAGARAJAN/ADITYA SINGH
SHARDUL AMARCHAND MANGALDAS & CO.
AMARCHAND TOWERS
216, OKHLA INDUSTRIAL ESTATE,
PHASE-III, NEW DELHI-110 020**

to be my/our Advocate in the above noted case authorized him :-

To act, appear and plead in the above-noted case in this Tribunal/Court or in any other Court in which the same may be tried or heard and also in the appellate Tribunal/Court including High Court subject to payment of fees separately for each Tribunal/Court by me/ us.

To sign, file verify and present pleadings, appeals cross objections or petitions for execution review, revision, withdrawal, compromise or other petitions or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in all its stages.

To file and take back documents to admit and/or deny the documents of opposite party.

To withdraw or compromise the said case or submit to arbitration any differences or disputes that may arise touching or in any manner relating to the said case.

To take execution proceedings.



The deposit, draw and receive money, cheques, cash and grant receipts thereof and to do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case.

To appoint and instruct any other Legal Practitioner, authorizing him to exercise the power and authority hereby conferred upon the Advocate whenever he may think it to do so and to sign the Power of Attorney on our behalf.

And I/We the undersigned do hereby agree to ratify and confirm all acts done by the Advocate or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes.

And I/We undertake that I / we or my /our duly authorized agent would appear in the Tribunal/Court on all hearings and will inform the Advocates for appearance when the case is called.

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IN WITNESS WHEREOF I do hereunto set my hand to these presents the contents of which have been understood by me/us on this the 18th February, 2025.

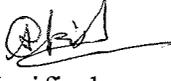
Accepted subject to the terms of fees.

Advocate

Client

Signature : 
Name: ANIRUDH DAS
Enrolment No.: D/514/1993
Mob : 98100-98329


ASHISH JHA
AUTHORIZED SIGNATORY

Signature : 
Identified/Verified
by: Aditya Kumar Singh
Enrl. No. D/1071/2024
Mob : 7054029807



A. Thiruvananthapuram
D/S 234/2019
9818427186


D/1071/2024
7054029807