MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

DCM SHRIRAM FINE CHEMICALS LIMITED

CERTIFIED TRUE COPY

For DCM Shriram Fine Chemicals Ltd.

Company Secretary
M. No.- A21670

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 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

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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

For DCM Shriram Fine Chemicals Ltd.
Company Secretary
M. No.:-A21670

CERTIFIED TRUE COPY

* as issued by the Income Tax Department

REGISTERED & CORPORATE OFFICE:
6th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi -110001, India
Tel.: +91-11-43207700, Website: http://www.dsfcl.com, E-mail: chemicals@dsfcl.com
CIN: U24296DL2021PLC387429, GSTIN: 07AAICD7874Q1ZO

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY IN THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 14TH JULY, 2026

Alteration of the Articles of Association

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, if any, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the alteration of the Articles of Association of the Company, in the following manner:

1. Existing Article 74(ii) be substituted with the following:

"74(ii) - A director may be appointed as managing director, chief executive officer, manager, company secretary or chief financial officer."

2. New sub-clauses 74(iii) and 74(iv) be inserted after Article 74(ii):

"74(iii) - Subject to the provisions of Section 203 and provision of the Listing Regulations, the Board may appoint the managing director and / or chief executive officer as the chairperson of the Company."

"74(iv) - Subject to the provisions of Section 152 of the Act, the managing director appointed by the Board of Directors shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors or any officer authorized by it be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, relevant, or incidental to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

EXPLANATORY STATEMENT FORMING PART OF THE RESOLUTION

The Board of Directors at its meeting held on 24th December, 2025, approved a proposal to seek approval of Members to amend the Articles of Association (AoA) to align with changing corporate philosophies.

As per Section 203 of the Companies Act, 2013, a person cannot hold the position of Chairperson and Managing Director/CEO unless the Articles of the Company provides otherwise. The Company's current AoA does not contain this enabling provision. To provide flexibility in leadership and considering the size of the Company, the Board proposes to amend the existing Article 74(ii) and insert a new Article 74(iii) to allow this dual role.

Additionally, the insertion of Article 74(iv) will ensure that the Managing Director is not liable to retire by rotation, providing stability at the top-level management hierarchy. This change is being proposed with due compliance of Section 152.

The Board recommends the resolution set forth in Item No. 7 for the approval of the Members.

None of the Directors other than Mrs. Urvashi Tilakdhar and Mr. Akshay Dhar, and KMPs and their relative(s), are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 for the approval of the Members, except to the extent of their shareholding if any, in the Company.

Dated: 27.07.2026

CERTIFIED TRUE COPY
For DCM Shriram Fine Chemicals Limited

DCM Shriram Fine Chemicals Limited ★ New Delhi

(Kokila Arora)
Company Secretary & Compliance Officer
M. No.: A 21670
Off Add: 6th Floor, Kanchenjunga Building
18 Barakhamba Road, New Delhi – 110001

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI SPECIAL BENCH, COURT-II

COMPANY PETITION NO. (CAA)-17/(ND)/2025

CONNECTED WITH

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

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT OF:

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

... Petitioner No. 1/
Transferor Company

AND

Dcm Shriram Industries Limited
Reg. Office at: Kanchenjunga Building 18,
Barakhamba Road,Delhi-110001

... Petitioner No. 2/
Transferee Company

No. 1653
Date of Presentation
of application for Copy 21/11/25
No. of Pages 128
Copying Fee 5
Registration & Postage fee
Total 1200
Date of Receipt
Record of Copy
Date of Preparation of copy 05/12/25
Date of Delivery 05/12/25

AND

DCM Shriram Fine Chemicals Limited
Reg. Office at: 6th Floor,
Kanchenjunga Building 18,
Barakhamba Road,Delhi-110001

... Petitioner No. 3/
Resultant Company 1

05.12.2025
JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

AND

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

... Petitioner No. 4/
Resultant Company 2

AND

Their Respective Shareholders And Creditors

Section: 230 to 232 of the Companies Act, 2013

Order Delivered on: 21.11.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. RAVINDRA CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Petitioner	: Adv. Saurabh Kalia, Adv. Anirudh Das, Adv. Aditya Kumar Singh
For the Respondent	: Mr. Shashi Raj Dara, Joint Director, O/o RD(NR) for the Regional Director
For the IT Dept.	: Mr. Sakshi Shairwal JSC Income Tax for Mr. Vipul Agrawal SSC and Mr. Akshat Singh JSC

ORDER

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

The captioned Company Petition has been preferred jointly by the **Lily Commercial Private Limited** ("Petitioner No. 1/Transferor Company"), **DCM Shriram Industries Limited** ("Petitioner No. 2/Transferee Company/ DCMSR"), **DCM Shriram Fine Chemicals Limited** ("Petitioner No. 3/Resultant Company 1") and **DCM Shriram International Limited** ("Petitioner No. 4/Resultant Company 2"), under Section 230 to 232 of Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and the said scheme is also annexed as "Annexure - 1". The prayer made in the petition reads thus: -

"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."*

2. As can be seen from the Scheme placed on record, the Petitioner No. 1 (Transferor Company) would be amalgamated with Petitioner No. 2 (Transferee Company/DCMSR), to be followed by demerger of the Chemical Undertaking and Rayon Undertaking of Petitioner No. 2 (Transferee Company/DCMSR/ Demerged Company) into two separate companies viz. Petitioner No. 3

(Resultant Company No. 1) and Petitioner No. 4 (Resultant Company No. 2), respectively. Clause 1.1.3 of the scheme reads thus:-

> *"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."*

3. The rationale of the proposed Composite Scheme of Arrangement, as stated by the Petitioners read thus:

> *" 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:*
>
> *(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."

4. FIRST MOTION

i. The first motion order was passed in CA (CAA) 103/ND/2024 on 06.12.2024, wherein this tribunal ordered the meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company, while dispensing with the meetings of the stakeholders of the Transferor Company, Resulting Company No. 1, and Resulting Company No. 2. The relevant excerpt of the said order reads thus:-

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

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

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

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

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

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

a. It is directed that a meeting of the Equity Shareholders and unsecured creditors of the Applicant No. 2/Transferee Company/DCMSR be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular *dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.*

b. The Applicant No. 2/Transferee Company/DCMSR shall conduct the meeting of Equity Shareholders on/before 27.01.2025 and unsecured creditors meeting to be conducted on/before 27.01.2025 in consultation with the Chairperson appointed by this Hon'ble Tribunal.

c. The notice to unsecured Creditors to whom an amount of less than Rs.1,00,000/- is payable, be served by publication in the newspapers i.e., in The Business Standard (English edition) and The Jansatta (Hindi Edition), as such creditors constitute only 0.31% of the unsecured amount payable. They may participate in meeting distantly i.e., through email or otherwise.

d. As proposed by the Applicants, the details of the time and date of the meeting of the Shareholders/ Unsecured Creditors and the quorum of the meeting is fixed as follows:

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

e. If the quorum is not complete at the time of the aforesaid meeting, the Chairman shall adjourn that meeting by 30 minutes, and the shareholders present after 30 minutes shall be deemed to constitute the quorum for the said meeting.

f. As the Applicants have not proposed any names for the nomination of Chairperson, Alternate Chairperson, and Scrutinizer for the meeting, the following appointments are made:

1) Ms. Rashmi Chopra, residing at II-31 Nizamuddin East, New Delhi, with mobile no. 09810311218 and e-mail id rashmichopra6897@gmail.com, is appointed as the Chairperson for the meeting of Equity Shareholders as well as Unsecured Creditors to be convened under this order.

2) Ms. Devira Gupta Roy, residing at A-109, New Friends colony, with mobile no. 9839666681 and e-mail id devina.roy@dgrlegal.in, is appointed as the Alternate Chairperson for the meeting of Equity Shareholders as well as Unsecured Creditors.

3) Ms. Manmeet Kaur Sareen, residing at F-12, Jangpura extension (LGF), New Delhi, with mobile no. 08800624624 and e-mail id manmeet@mkslaw.in, is appointed as the common Scrutinizer for the aforesaid meetings to be convened under this order.

g. The Chairperson's fee for the aforementioned meeting shall be ₹2,00,000, while the Alternate Chairperson's fee shall be ₹1,00,000. The Scrutinizer's fee is fixed at ₹1,00,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit their report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, Alternate Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

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

i. It is further directed that notice of the said meetings shall be sent by the transferee Company to its respective Unsecured Creditors and Equity shareholders through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date and time as aforesaid, together with a copy of the scheme, copy of the explanatory statement with share exchange ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

j. It is further directed that along with the notice, transferee company shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.

k. It is also directed that the Provisional Financial Statements of applicant companies not older than 6 months from the date of the meeting be also circulated for the aforesaid meetings in terms of Section 232 (2) (e) of the Act.

l. That the transferee Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings of Equity shareholders and Unsecured Creditors, indicating the day, date and time of the meetings as aforesaid, to be published in "The Business Standard (English Edition) and The Jansatta (Hindi Edition)." The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the transferee Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013, can be obtained free of charge at the registered office of the Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The transferee Company shall also publish the notice of the meeting on its website, if any.

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

n. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The

Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the report.

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

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

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

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

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

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

ii. We could see the reports of Chairperson in respect of the meeting of Equity Shareholders and Unsecured Creditors qua Transferee Company. The relevant excerpt of the said reports read thus:-

Chairperson's Report on the meeting of the Equity Shareholders of the Applicant/Transferee Company/ DCMSR

"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.

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

(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 8749,834 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"."***

XXXX

Chairperson's Report on the meeting of the Unsecured Creditors of the Applicant/Transferee Company/ DCMSR

"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%**

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 ".**"*

5. In the captioned petition filed by the Petitioner Companies, this Tribunal in pursuance to order dated 07.03.2025, directed the Petitioner Companies to issue individual notices to the statutory/ regulatory authorities, as well as publication of the notice in the Delhi editions of the "Business Standard" (English) and "Jansatta" (Hindi) newspapers in terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016. By the order dated 13.06.2025, this tribunal again directed to serve the notice to the Income Tax Authorities.

6. In compliance of the aforementioned directions, the Petitioner Companies through their respective authorized representatives, filed affidavit of service dated 28.03.2025 and 27.06.2025, confirming the service of notice to the concerned statutory/regulatory authorities and also publication of the notices on 26.03.2025 in the Delhi editions of the "Business Standard" (English) and "Jansatta" (Hindi) newspapers.

7. STATUTORY AUTHORITIES

I. Registrar of Companies (RoC)/Regional director

i. As can be seen from the records, the Regional Director ("RD") submitted its report dated 05th June 2025 detailing with certain observations and requesting supplemental information from the Petitioner Companies concerning the proposed Composite Scheme of Arrangement. The Observations raised by the RD in its Report reads thus:-

*"**33. Observation, if any:-***

***1.** In the case of **Transferor Company**, auditor has stated 'Emphasis of Matter' in the audit report for the FY ended 31.03.2024 which is as under:-*

"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"

The company may clarify the same.

***2.** In the case **Resulting Company 1**, the Auditors in the 'Annexure A' to the Audit report for the FY ended 31.03.2024 has stated that:*

"According to the information and explanation 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 employees	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." The company may clarify on the same.

*3. In case of **Resulting Company 1**, auditor has stated in the audit report for the FY ended 31.03.2024, that the company has incurred cash losses in the current year of Rs. 30.69 lakhs and that of Rs. 33.51 lakhs in the immediately preceding financial year.*

*4. **Resulting Company 1** has no revenue for operation for more than 02 years, i.e. for F.Y. 2022-23 and F.Y. 2023-24. Therefore, it appears that the company is inactive.*

*5. In case of **Resulting Company 2**, auditor has stated in the audit report for the FY ended 31.03.2024, that the company has incurred cash losses in the current year of Rs. 1,22,340 and that of Rs. 54,743 in the immediately preceding financial year.*

*6. **Resulting Company 2** has no revenue for operation for more than 02 years, i.e. for F.Y. 2022-23 and F.Y. 2023-24. Therefore, it appears that the company is inactive."*

ii. The Petitioners jointly filed the reply dated 10th June 2025 giving their explanation qua the observations made by RD. The relevant paras of the reply reads thus:-

With respect to observation 1:-

"[...]

In response to the above observation, it is stated that the statement made by the auditor is a matter of fact as set out in the audited accounts of the Petitioner/Transferor Company as at 31st March, 2024. The auditor has not raised any adverse inference with respect to the same as regards the audited accounts of the Petitioner/

Transferor Company nor has any clarification or qualification been set out by the auditor. It is further stated that the said statement as set out by the auditor has no adverse effect or impact on the Scheme or the aspect of consideration for sanction of the Scheme by this Hon'ble Tribunal. Further, the ROC has not in any manner set out as to how or in what manner the aforesaid observation of the auditor impact or have any material adverse effect on the consideration of the Scheme by this Hon'ble Tribunal. In any event, with respect to the statement of the auditor as set out above, it is stated as under:-

a. *That the Appointed Date of the Scheme being 1st April, 2023, the provision of this amount has no impact on the balances of the Petitioner/Transferor Company that shall stand transferred to the Petitioner/Transferee Company, upon the Scheme being made effective.*

b. *That the manner in which the Scheme related expenses shall be met are clearly set out at Clause 1.1.6 read with Clauses 1.4.20 and 7.8.4 of the Scheme.*

c. *In this regard, Clause 1.1.6, 1.4.20 and 7.8.4 of the Scheme reads as under:*

i. *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)):*

ii. *"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.*

iii. *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.*

iv. *That the manner and mode of discharge by each of the Petitioner Companies of the expenses related to the Scheme are a matter of internal arrangement between the Petitioner Companies and do not, in the respectful submission of the Petitioner/Transferor Company, have any bearing or effect on the aspect of consideration for sanction of the Scheme by this Hon'ble Tribunal.*

In this regard, the relevant extract (Page 240 and 268 from the audited accounts of the Petitioner/Transferor Company as annexed to the Company Petition) are annexed hereto and marked as ***ANNEXURE "B" Colly."***

With respect to observation 2:-

"[...]

In response to the aforesaid observation, it is submitted that the land in question has been allotted to the Petitioner/Transferee Company and subsequently transferred to Resultant Company 1 (which is its Wholly Owned Subsidiary) with approval of Gujarat Industrial Development Corporation ("GIDC"). The execution of the lease deed with GIDC is pending with the said authority. The Petitioner/Resulting

Company No.1 being the continuing Company under the Scheme is under discussion with the GIDC for the execution of the lease deed in the ordinary course of business. The said observation of the ROC as regards the current position of non-execution of the lease deed has no material bearing as regards the consideration for sanction of the Scheme by this Hon'ble Tribunal. In this regard, the relevant extracts from the audited financial statement of the Petitioner/ Resulting Company No.1 for the financial year ended 31st March, 2024 (Page 430, 450 and 458 of the Company Petition) are annexed hereto and marked as ***ANNEXURE "C" Colly."***

<u>With respect to observation 3 and 4:-</u>

"[...]

In response to the above, it is submitted that the aspect of the Petitioner/Resulting Company No.1 having suffered loss for the financial year ended 31st March, 2024 is a matter of record and have so been set out in the statement of Profit & Loss account of the Petitioner/Resulting Company No.1. This aspect, in the respectful submission of the Petitioner Companies is not an impediment to the sanction of the Scheme by this Hon'ble Tribunal. It is further submitted that the Petitioner/Resulting Company No.1 has sufficient assets as is evident from the balance sheet as at 31st March, 2024. The relevant extracts of the balance sheet and statement of profit and loss for the financial year ended 31st March, 2024 (Page 436 and 437 of the Company Petition) are annexed hereto and marked as ANNEXURE "D" Colly. It is further submitted that the Petitioner/Resulting Company 1 was incorporated only on 29th September, 2021 and is the identified company within the DCM Group and in terms of the Scheme for the transfer of the Chemical Undertaking of the Petitioner/Transferee Company/ DCMSR to the Petitioner/ Resulting Company No. 1. Further, upon the Scheme being made effective, the Petitioner/Resulting Company No.1 shall in terms of the Scheme, be engaged in and carry on the Chemical Business as so transferred from the Petitioner/ Transferee Company/DCMSR. Further, these aspects *are also clearly set out in the audited accounts for the financial year ended 31 March, 2024 and accordingly, the observations of the Regional Director as set out herein-above are in-consequential for the consideration of the Scheme by this Hon'ble Tribunal. The aforesaid relevant extract (Page 459 of the Company Petition) is annexed hereto and marked as **ANNEXURE "E"**."*

With respect to observation 5 and 6:-

"[...]

In response to the above, it is submitted that the aspect of the Petitioner/Resulting Company No.2 having suffered loss for the financial year ended 31st March, 2024 is a matter of record and has been set out in the statement of Profit & Loss account of the Petitioner/Resulting Company No.2. This aspect, in the respectful submission of the Petitioner Companies is not an impediment to the sanction of the Scheme by this Hon'ble Tribunal.

It is further submitted that the Petitioner/Resulting Company 2 was incorporated only on 7th September, 2022 and is the identified company within the DCM Group and in terms of the Scheme for the transfer of the Rayon Undertaking of the Petitioner/Transferee Company/ DCMSR to the Petitioner/Resulting Company No.2. Further, upon the Scheme being made effective, the Petitioner/Resulting Company No.2 shall, in terms of the Scheme be engaged in and carry on the Rayon Business as so transferred from the Petitioner/ Transferee Company/DCMSR. Further, these aspects are also clearly set out in the audited accounts for the financial year ended 31st March, 2024 and accordingly, the observations of the Regional Director as set out herein-above are in consequential for the consideration of the Scheme by this Hon'ble Tribunal. The aforesaid relevant extracts (Page 525 of the Company Petition) is annexed hereto and marked as ANNEXURE "F"."

II. Official Liquidator (OL)

i. The Official Liquidator (OL) has also filed their report dated 04.04.2025, in terms of the notice served upon it as per section 230(5) of the Companies Act, 2013, read with Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The relevant excerpts of the OL's report read as follows:

> *"12. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report. Based on the information/documents submitted by the applicant companies together with the eforms filed on MCA21 Portal, it has emerged that:-*
>
> - *In Balance Sheet as at 31.03.2024 of the Transferor Company, auditor has stated Emphasis of Matter' in the audit report for the F.Y. ended 31.03.2024 regarding the aspect that the 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. In this regard this office issued letter dated 17.03.2025 to applicant company to clarify the same.*
> - *In response, a letter dated 24.03.2025 has been received from Transferor Company whereby it's stated that "as the appointed date is April 01,2023 the provision has no impact on the balances to be merged with the Transferee Company or on the fair share exchange ratio. Further stated that as per clause 1.1.6 of the scheme*
>
>   *"All costs, charges and expenses pertaining to amalgamation of the Transferor Company with Transferee Company, 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 Tranferor Company with Transferee Company) 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 Transferee Company) being less than the Surplus Assets, shall be returned to the shareholders of the Transferor Company (as on the Record Date....)".

Copy of letter dated 24.03.2025 is annexed herewith and marked as Annexure-A.

13. That the report of Official Liquidator is based upon the documents/reply submitted by the petitioner companies. Balance sheet, Memorandum and Article of Association and other documents furnished by the petitioner companies have not been enclosed with the report as the same are already on records of the Hon'ble Tribunal.

14. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest in terms of the provisions of the Companies Act, 2013."

ii. With respect to the observation made by the OL, the Transferor Company filed its reply dated 10th June 2025. The relevant excerpt of the reply reads thus:-

"6. In response to the above observation of the Official Liquidator, it is stated that the statement made by the auditor is a matter of fact as set out in the audited accounts of the Petitioner/Transferor Company as at 31st March, 2024. The auditor has not raised any adverse inference with respect to the same as regards the audited accounts of the Petitioner/Transferor Company nor has any clarification thereto been set out by the auditor. It is further stated that the said statement as set out by the auditor has no adverse effect or impact on the

Scheme or the aspect of consideration for sanction of the Scheme by this Hon'ble Tribunal. In fact, I state that the Petitioner/Transferor Company on 24th April, 2025, submitted its response to the observations of the Official Liquidator as set out at paragraph 5 above. No further observations or response or reply has thereafter been raised by the Official Liquidator to the response letter dated 24th March, 2025 of the Petitioner/Transferor Company. A copy of the letter dated 24th March, 2025 submitted by the Petitioner/ Transferor Company is annexed hereto and marked as ***ANNEXURE "C".***

7. In any event, with respect to the statement of the auditor as set out at paragraph 5 above, it is stated as under:-

a. That the Appointed Date of the Scheme being 1st April, 2023, the provision of this amount has no impact on the balances of the Petitioner/Transferor Company that shall stand transferred to the Petitioner/Transferee Company, upon the Scheme being made effective.

b. That the manner in which the Scheme related expenses shall be met are clearly set out at Clause 1.1.6 read with Clauses 1.4.20 and 7.8.4 of the Scheme.

c. In this regard, Clause 1.1.6, 1.4.20 and 7.8.4 of the Scheme reads as under:

i. 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)).*

ii. "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.

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.

d. That the manner and mode of discharge by each of the Petitioner Companies of the expenses related to the Scheme are a matter of internal arrangement between the Petitioner Companies and do not, in the respectful submission of the Petitioner/Transferor Company, have any bearing or effect on the aspect of consideration for sanction of the Scheme by this Hon'ble Tribunal."

III. Income Tax department

i. The Income Tax Department has also filed the reports on 07.07.2025, stating following observations with respect to proposed Composite Scheme of Arrangement of the companies, which reads thus:-

a) **With respect to Transferor Company**: The Income Tax Department, vide its report dated 28.04.2025, has stated that department has no objection to the proposed Scheme.

b) **With respect to the Transferee Company/Demerged Company**: The Income Tax Department, vide its report dated 28.04.2025, has raised no objection to the Composite Scheme of Arrangement of the Companies, however, it has furnished the details of the pending demands qua the Transferee Company, which are as under :-

S. No.	AY	Demand Section	Date of order	Demand outstanding
1	2018-19	154	20.12.2024	Rs. 24,41,20,240/-
2	2019-20	115-O	30.03.2021	Rs. 2,55,34,780/-
3	2024-25	154	14.04.2025	Rs. 19,38,200/-
Total				Rs. 27,15,93,220/-

c) **With respect to Resultant Company No.1 & 2**: The Income Tax Department, vide its reports dated 19.05.2025 and 01.05.2025 respectively, has stated that it has no objection to the proposed Scheme.

ii. The Petitioner Companies filed their respective affidavits in response to the report of the IT department and espoused that the scheme would not have any adverse impediment on the IT department with regard to the recovery of any demand payable, any proceedings pending under the Income Tax Act, 1961 and any income tax/penalty as a result of on-going/future proceedings. The relevant portions of which reads thus:-

Affidavit on behalf of the Petitioner/ Transferor Company to the Report dated 28th April, 2025

"[...]

i. the sanction of the Scheme shall not be an impediment for the Income Tax Department to recover any demand payable by the Petitioner/Transferor Company;

ii. that the Petitioner/Transferor Company shall also bear the outcome of any proceedings pending under the Income Tax Act, 1961 (IT Act);

iii. that the Petitioner/Transferor Company undertakes to pay any income tax/penalty as a result of on-going/future proceedings under the IT Act.

I further state that with respect to the matters as set out at (i) to ii) above, the Petitioner/Transferee Company being the successor company upon the Scheme being made effective has also filed with this Hon'ble Tribunal, an Affidavit of Undertaking and the Petitioner/Transferor Company craves leave to refer and rely upon the said Affidavit of the Petitioner/Transferee Company at the time of hearing of the present Company Petition."

XXXX

Affidavit on behalf of the Petitioner/ Transferee Company/DCMSR to the Report dated 28th April, 2025 of the Income Tax Department

"[...]

a. the rights of the Income Tax Department to recover from the Petitioner/Transferee Company/DCMSR, demands payable by the Petitioner/Transferor Company shall not in any manner abate and all such demands shall be raised as against the Petitioner/Transferee Company/-DCMSR;

b. that the Petitioner/Transferee Company/DCMSR shall bear the outcome of proceedings pending against the Petitioner/

Transferor Company under the Income Tax Act, 1961 (IT Act); and

C. that the Petitioner/Transferee Company/DCMSR shall make payment of income tax/penalty as raised against the Petitioner/ Transferor Company with respect to the on-going or future proceedings against the Petitioner/Transferor Company under the IT Act."

XXXX

Affidavit on behalf of the Petitioner/ Resultant Company 1 to the Report dated 19th May, 2025 of the Income Tax Department

"[...]

i. that all assessment proceedings and appeals of whatsoever nature by or against the Petitioner/Resultant Company 1 pending on the Effective Date of the Scheme shall be continued and/or enforced by or against the Petitioner/Resultant Company 1;

ii. that the sanction of the Scheme by this Hon'ble Tribunal shall not be an impediment to the rights of the Income Tax Department to determine the tax implications under the Scheme in accordance with the provisions of the Income Tax Act, 1961 (IT Act).

iii. that the provisions of the IT Act shall prevail over any clause of the Scheme which is contrary to the applicable provisions of the IT Act. I further state that the Scheme has been drawn up to comply with inter-alia, the conditions relating to "Demerger" as specified under the IT Act including Section 2(19AA) and other relevant provision of the IT Act. The Scheme further provides that the provisions of the IT Act shall prevail if any term or provision of the Scheme are found to be or interpreted to be inconsistent with any of the provisions of *the IT Act. In this regard, Clause 7.3.2 of the Scheme is reproduced herein-below :-*

> *"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."”*

XXXX

Affidavit on behalf of the Petitioner/ Resultant Company 2 to the Report dated 1st May, 2025 of the Income Tax Department.

"[...]

i. that all assessment proceedings and appeals of whatsoever nature by or against the Petitioner / Resultant Company 2 pending on the Effective Date of the Scheme shall be continued and/or enforced by or against the Petitioner /Resultant Company 2;

ii. that the sanction of the Scheme by this Hon'ble Tribunal shall not be an impediment to the rights of the Income Tax Department to determine the tax implications under the Scheme in accordance with the provisions of the Income Tax Act, 1961 (IT Act).

National Company Law Tribunal New Delhi Bench *iii. that the provisions of the IT Act shall prevail over any clause of the Scheme which is contrary to the applicable provisions of the IT Act. I further state that the Scheme has been drawn up to comply with inter-alia, the conditions relating to "Demerger" as specified under the IT Act including Section 2(19AA) and other relevant provision of the IT Act. The Scheme further provides that the provisions of the IT Act shall prevail if any term or provision of the Scheme are found to be or interpreted to be inconsistent with any of the provisions of the IT Act. In this regard, Clause 7.3.2 of the Scheme is reproduced herein- below:-*

> *"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(IB) 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."*

8. OBSERVATIONS OF THIS TRIBUNAL

i. As it can be seen from the report of the RD, the Auditor in the Audit Report for the financial year ended 31.03.2024, has made an observation that the lease agreement in respect of the immovable property, being the leasehold land disclosed in the financial statements of the Resulting Company No.1, is yet to be executed. Although it is stated in the petition on behalf of Resulting Company No.1 that execution of the lease deed is pending with the GIDC authority for consideration, but in case if the GIDC authority does not execute the said lease deed, in such situation it would be open to the RD to file the fresh application for objection, if any, before this tribunal, if it prejudice the scheme of arrangement. It is also made clear that in the event of non-execution of the lease deed the Transferee Company and Resulting Company No.1 shall also file the Revised Financial Statements for the relevant FYs, along with all consequential filings before the ROC and other concerned authorities/stakeholders, duly reflecting the impact of non-transfer of the said property within 30 days of such denial by the GIDC authority.

ii. The Petitioner Companies have replied to all other observations of the ROC/Regional Director. Most of the issues raised in the report of RoC / RD concern the stakeholders viz. shareholders and the creditors. Once, the stakeholders have approved the scheme, this Adjudicating Authority may not avoid approving the same. Nevertheless, the interest of the regulators and the other local authorities need to be taken care of and appropriate direction to ensure the adherence to law would be given.

iii. It is also made clear that if at any stage the undertakings/commitments made qua the observation made by the RD are not satisfied or flawed, the present order would become non est. Besides, the Applicants would be liable to satisfy the requirement of all concerned local and other authorities and if for satisfaction of such requirement, the scheme of amalgamation / demerger would come in the way, for the purpose of meeting the requirements, the position prior to amalgamation / demerger would be deemed to exist.

iv. As can be seen from report dated 04.04.2025 the OL has expressed no objection qua the scheme.

v. It can be seen from the report of Income Tax Department that the Department has no objection for the composite scheme of arrangement qua Transferor Company, Transferee Company and Resultant companies No. 1 & 2, but emphasized that the Transferee Company needs to pay the outstanding demand of Rs. 27,15,93,220/-. In the wake, it is made clear that the right of IT Department would not in any manner be affected through this order. Besides, none of the Applicants would be entitled to any benefit in respect of tax liability, on account of approval of scheme of amalgamation / demerger and all the Applicants would be liable to pay the aforementioned amount of Income Tax as they are liable to do so at the stage when scheme of amalgamation / demerger is not approved. If the Income Tax as due is not paid as per the schedule, the present order would become non-est.

vi. This tribunal hereby directs that any liability, whether existing or arising hereafter, pertaining to the Petitioner companies, shall be borne by the transferee company, Resulting companies no. 1 & 2 in accordance with their respective liabilities. With respect to the liability of Transferor Company it shall be borne by the transferee company after the amalgamation.

vii. The Income Tax Department would retain the authority to pursue its investigation or inquiry or scrutiny, as deemed necessary even after the composite scheme of arrangement among the petitioner companies. In this regards it can be seen that the Petitioner companies have also duly filed affidavits dated 17th July 2025. For the purpose of investigation, all the Applicants would be deemed in existence. If at any stage, the scheme of amalgamation / demerger would come in the way of investigation, the present order as also the scheme would be deemed as non-est.

viii. It is further directed that any term contrary to the provisions of Section 6 of Companies Act, 2016 contained in the scheme would be non est.

ix. The sanctioned Composite Scheme of Arrangement shall be binding on the Transferor Company, Transferee Company and Resulting Company No. 1 & 2 and their Shareholders and Creditors. The Petitioner Companies shall remain bound to comply with the statutory requirements in accordance with law. Besides the present order, it would not affect any of the pending investigation/ proceedings/ inquiry qua any of the applicants and/ or their promoters/ directors/KMPs/ any other staff associated with the affairs of the companies.

x. After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the shareholders and creditors of the Petitioner Companies.

xi. While approving the Scheme as above, it is clarified that this Order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or other statutory dues, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement, which may be specifically required under any law. Further the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act, 1961 or serve as any exemption or defence for the Petitioner Companies against tax treatment in accordance with the provisions of Income Tax Act, 1961 and the rules and regulations made thereunder.

xii. Additionally, we issue following directions qua the Petitioner Companies:-

i. The scheme shall be effective from the appointed date i.e., 01.04.2023.

ii. All benefits, entitlements, incentives and concessions under incentive schemes and policies that Transferor Company and Demerged Undertakings (Chemical and Rayon undertaking) of Demerged Company are entitled, including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company, Resulting Company No. 1 and Resulting Company No. 2 respectively, as if the and Transferee Company and Resulting Companies no. 1 & 2 were originally entitled to all such benefits, entitlements, incentives and concessions;

iii. That all the property, rights and entitlement of the Transferor Company and Demerged Undertakings of Demerged Company pertaining to the Business be transferred, without further act or deed, to the Transferee Company, Resulting Company No. 1 and Resulting Company No. 2 respectively, and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company, Resulting Companies no. 1 & 2 respectively for all the estate and interest of the Companies but subject nevertheless to all charges now affecting the same. However, the fate of the property, which is subject matter of lease regarding which the RD has made observation, would abide by the provisions of relevant local law and the orders of local / state authorities in respect thereof.

iv. All contracts of the Transferor Company and Demerged Company in respect to its Demerged undertakings, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company, Resulting Company no. 1 and Resulting Company no. 2 respectively and be in full force and effect in favour of the Transferee Company and Resulting Companies no. 1 & 2 and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company and Demerged Company, the Transferee Company and Resulting Companies no. 1 & 2 had been a party or beneficiary or obliged thereto;

v. All the employees of the Transferor Company and Demerged Company with respect to its demerged undertakings, shall be deemed to have become the employees and the staff of the Transferee Company, Resulting Company no. 1 and Resulting Company no. 2 respectively with effect from the Appointed Date, and shall stand transferred to the Transferee Company and Resulting Companies no. 1 & 2 respectively without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Transferor Company and Demerged Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

vi. All liabilities of the Transferor Company and Demerged Company with respect to its demerged undertakings, shall pursuant to the provisions of section 232(4) and other applicable provisions of the Company Act, 2013, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and Resulting Companies no. 1 & 2 respectively and shall be exercised by or against the Transferee Company and Resulting Companies no. 1 & 2 in accordance with their respective liability, as if it had incurred such liabilities.

vii. All proceedings now pending by or against the Transferor Company and Demerged Company with respect to its Demerged undertakings be continued by or against the Transferee Company and Resulting Companies no. 1 & 2 respectively.

viii. The Income Tax Department shall have the liberty to determine the tax implications arising from the Composite Scheme under the provisions of the Income Tax Act, and such determination shall prevail over the terms of the Scheme. In the event of any tax liabilities arising in respect of the Transferor Company, the Transferee Company shall be responsible and liable for the same; and in respect of the Demerged Undertakings of the Demerged Company, the Resulting Companies No. 1 and 2 respectively shall be liable.

ix. The Transferee Company is directed to comply with the provisions of Section 232(3)(i) of the Companies Act in this regard to the fee payable on its revised authorized share capital.

x. As per the aforesaid directions, formal orders in Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 be issued after the filing of the Schedule of Properties within three weeks from the date of receiving a certified copy of this order by the petitioners.

xi. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

xii. It is hereby clarified that the present Order shall not entitle the Transferee Company or the Resulting Companies No. 1 and 2 to any exemption from the requirement of obtaining any license/permit/registration/quota/clearance/concession or grant that may be required by them from the Central Government/State Government/ Local Authority/Sectoral Regulator, or any other authority constituted under any law for the time being in force.

xiii. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration in the prescribed form.

xiv. The stakeholders if felt affected by the fate of lease referred to by RD MCA would be entitled to raise their objection in this regard against the approval of the scheme within three months of adverse effect of the fate of lease deed if any.

9. The Company Petition 17/ND/2025 for Composite Scheme of Arrangement is allowed and disposed of, in terms of above order.

Sd/-	**Sd/-**
(RAVINDRA CHATURVEDI)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER (T)	**MEMBER (J)**

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

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 giant 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 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 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 to 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 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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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 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).

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.

Pursuant to Scheme of Arrangement approved by the Hon'ble NCLT Order dated 21.11.2025.

V. The Authorised Share Capital of the Company is Rs. 40,52,50,000 (Rupees Forty Crore, Fifty Two lakh, Fifty Thousand only) divided into 20,26,25,000 (Twenty Crore, Twenty Six lakh, Twenty-Five Thousand only) 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

DCM Shriram Fine Chemicals Limited
New Delhi

(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.

For DCM Shriram Fine Chemicals Ltd.

Company Secretary
M. No.-A21670

"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.

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

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.

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 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

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

(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.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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,—

(a) 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.

(b) 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.

(c) 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,—

(a) its share capital;

(b) any capital redemption reserve account; or

(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.

(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.

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.

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. 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 thinks 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, 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

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 thinks 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;

Substituted by the Special Resolution passed by shareholders in the AGM dated 14.07.2026

(ii) A director may be appointed as managing director, chief executive officer, manager, company secretary or chief financial officer.

Inserted by the Special Resolution passed by shareholders in the AGM dated14.07.2026

(iii) Subject to the provisions of Section 203 and provision of the Listing Regulations, the Board may appoint the managing director and/ or chief executive officer as the chairperson of the Company.

(iv) Subject to the provisions of Section 752 of the Act; the managing director appointed by the Board of Directors shall not be liable to retire by rotation.

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, thinks fit.

For DCM Shriram Fine Chemicals Ltd.

Company Secretary
M. No.-A21670

(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 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 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.

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

For DCM Shriram Fine Chemicals Ltd.

Company Secretary
M. No.-A21670