



DCM SHRIRAM INTERNATIONAL LIMITED

DCM Shriram International Limited was incorporated as a public limited company under the provisions of the Companies Act, 2013, and a certificate of incorporation dated September 07, 2022 was issued by the Registrar of Companies, Central Registration Centre, Manesar. For further details, see the chapter titled “History and Certain Corporate Matters” on page 95 of this Information Memorandum.

Corporate Identification Number: U17299DL2022PLC404291

Registered and Corporate Office: 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, Delhi – 110001, India

Tel: +011 43745000

Website: <https://dcmsil.com/> **E-mail:** ashishjha@dcmsil.com

Contact Person: Mr. Ashish Jha, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY
Mr. Alok Bansidhar Shriram, Ms. Kanika Shriram and Mr. Rudra Shriram
INFORMATION MEMORANDUM FOR LISTING OF 8,69,92,185 EQUITY SHARES OF ₹ 2 EACH ISSUED BY OUR COMPANY PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT
NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM
GENERAL RISKS
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India, nor does it guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to the chapter titled “Risk Factors” on page 25 of this Information Memorandum.
COMPANY’S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company, which is material in the context of the listing of the Equity Shares, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) (hereinafter, collectively, referred to as the “**Stock Exchanges**”). For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time to the extent applicable to it on a continuous basis. Our Company has submitted this Information Memorandum with the NSE and the BSE, and the same is available on our Company’s website at <https://dcmsil.com/>. This Information Memorandum will also be available on the website of NSE at www.nseindia.com and BSE at www.bseindia.com. Our Company has received ‘in-principle’ approval for listing from the NSE and the BSE vide letter nos. NSE/LIST/186 dated January 21, 2026 and DCS/AMAL/RG/IP/4021/2025-26 dated January 21,2026 respectively. Further, our Company has been granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended, (“SCRR”) by SEBI by way of letter no. HO/43/12/16(1)2026-CFD-RAC-DCR-I dated January29, 2026.

REGISTRAR AND SHARE TRANSFER AGENT



KFin Technologies Limited

Selenium Building, Tower B, Plot Nos. 31 and 32,
Financial District,
Nanakramguda, Serilingampally Rangareddi,
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Contact Person: Mr. S.R. Ramesh
SEBI Registration No: INR000000221

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SECTION I – GENERAL

DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

This Information Memorandum uses certain definitions, abbreviations and terms, which, unless the context otherwise indicates or implies, shall have the meanings ascribed to them herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time. Unless repugnant to the context therein, terms not defined herein shall have meanings ascribed to them under the Scheme (defined below):

COMPANY AND SCHEME RELATED TERMS

TERM	DESCRIPTION
“The Company” or “DCM Shriram International Limited” or “Resulting Company 2” or “DSIL”	DCM Shriram International Limited, a company incorporated under the Companies Act, 2013, with its registered office 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, India.
“We” or “us” or “our” or “our Company”	Unless the context otherwise indicates or implies our Company together with its Subsidiaries, Associates and Joint Venture Companies, on a consolidated basis, as applicable on the respective dates.
“DCM Shriram Industries Limited” or “DCMSR” or “Residual Company” or “Demerged Company” or “Transferor Company”	DCM Shriram Industries Limited, a company incorporated under the Companies Act, 2013, with its registered office Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, India.
“Appointed Date”	April 1, 2023
“Articles of Association”	The Articles of Association of the Company, as amended from time to time.
“Associates”	DCM Hyundai Limited (DHL).
“Audit Committee”	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act. For details, see chapter titled “Our Management” on page 99 of this Information Memorandum.
“Auditor” or “Statutory Auditors”	B S R & Co LLP, Chartered Accountants
“Board of Directors” or “the Board” or “our Board”	The board of directors of our Company or any duly constituted committee thereof, as the context may require.
“CEO”	Chief Executive Director
“CFO”	Chief Financial Officer of our Company being Mr. Purushottam Das Bagla.
“Chemical Undertaking”	Means the chemical business of DCMSR, comprising inter alia of “Daurala Organics” and “Daurala Chemical Industries” units of DCMSR, and shall include all the property of the chemical business being transferred by DCMSR so as to become property of the Resultant Company 1 by virtue of the demerger under this Scheme and all the liabilities relating to such chemical business immediately before the demerger being transferred by DCMSR to become liabilities of the Resultant Company 1 by virtue of the demerger; all of which constitutes the undertaking as a going concern basis,

TERM	DESCRIPTION
	subject to any assets or liabilities transferred in the ordinary course of business.
“Corporate Office”	6th Floor, Kanchenjunga Building, 18 Barakhamba Road, Delhi – 110001, India.
“CSR”	Corporate Social Responsibility
“Demerged Undertaking” or “Rayon Undertaking” or “Shriram Rayons Undertaking”	<p>“Rayon Undertaking” means the rayon business (Industrial Fiber business) and Engineering project section of DCMSR (also referred to as Shriram Rayons) and <i>inter alia</i> includes all the property of the rayon business and engineering project section, being transferred by DCMSR so as to become property of the Resultant Company 2 by virtue of the demerger, and all the liabilities relating to the rayon business immediately before the demerger being transferred by DCMSR to become liabilities of the Resultant Company 2 by virtue of the demerger; all of which constitutes the undertaking as a going concern basis, subject to any assets or liabilities transferred in the ordinary course of business. It is clarified that the Rayon Undertaking <i>inter alia</i> comprises of:</p> <p>(i) all the licences, approvals, permits and marketing authorisations and any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies pertaining to the Rayon Undertaking, including such licenses as set out in Schedule 4 of the Scheme or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or marketing authorisations, including pending applications), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights including lease rights, memberships, powers and facilities of every kind and description whatsoever pertaining to the Rayon Undertaking;</p> <p>(ii) any and all assets and property relating to or arising from the activities and operations of the Rayon Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including such assets as set out in Schedule 5 of the Scheme, including but not limited to inventory (including all raw material inventory, work-in-process inventory, goods in transit and finished products inventory), office buildings, plant and machinery, capital work-in-progress, furniture, fixtures, office equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for DCMSR as a whole or without reference to specific assets relating to the Rayon Undertaking), authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the</p>

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

TERM	DESCRIPTION
	<p>Effective Date, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Rayon Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;</p> <p>(ix) the employees of the Rayon Undertaking, including all staff, workmen and employees of DCMSR employed in connection with or proposed to be reassigned to a position in relation to the Rayon Undertaking, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such employees of the Rayon Undertaking, as on the Effective Date, and including those employed at its offices and branches, and such employees of the corporate office of DCMSR who will be transferred and assigned to the operations of the Rayon Undertaking as approved by the Board of Directors of each of Resultant Company 2 and DCMSR;</p> <p>(x) all insurance policies, obtained in relation to the assets, directors, employees or operations of the Rayon Undertaking, by DCMSR, whether or not updated to include the Resultant Company 2;</p> <p>(xi) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names used by or held for use by the Rayon Undertaking of DCMSR, as more particularly set out at Schedule 6 of the Scheme; and</p> <p>(xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which DCMSR is a party, exclusively relating to the Rayon Undertaking,</p> <p>it being clarified that the Rayon Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Chemical Undertaking and the Residual Undertaking. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Chemical Undertaking or the Rayon Undertaking or the Residual Undertaking shall be resolved by mutual agreement between the Board of Directors of each of DCMSR, Resultant Company 1 and/or Resultant Company 2 (as the case may be).</p>
"Designated Stock Exchange"	BSE Limited
"Director(s)"	The director(s) of the Company, unless specified otherwise.
"DMD"	Deputy Managing Director

TERM	DESCRIPTION
“Effective Date”	17.12.2025
“Equity Shares”	Fully paid-up equity shares of our Company of face value of Rs. 2/- each.
“Eligible Shareholders”	Shall mean eligible holder(s) of the equity shares of Demerged Company as on the record date.
“Financial Statements”	Special Purpose Condensed Interim Audited financial statements for the six months period ended September 30, 2025 and Audited Financial Statement of the Company and last three financial years i.e. 2022-23 (September 07, 2022 to March 31, 2023), 2023-24 and 2024-25 prepared in accordance with IND AS and duly audited and certified by the statutory auditor. The Statutory Auditors who certified accounts for the period ended 30.09.2025 and from April 1, 2023 to March 31, 2025 hold certificate issued by the Peer Review Board of The Institute of Chartered Accountants of India.
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Period of 12 months ended March 31 of that particular year, except from date of incorporation to March 31 in year of incorporation.
“Group Company(ies)”	Includes DCM Hyundai Limited and companies (other than Promoter) with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable Accounting Standards and any other company as considered material by the Board of Directors of the Company.
“Income Tax Act / IT Act”	Income-tax Act, 1961, along with relevant rules, regulations, clarifications and modifications made thereunder.
“Independent Director(s)”	A non-executive, independent director as per the Act and the SEBI LODR Regulations who are currently serving on the Board of our Company
“Information Memorandum”	The information memorandum dated 02.02.2026 of our Company for the listing of Equity Shares pursuant to the Scheme of Arrangement and filed with the Stock Exchanges in accordance with applicable laws.
“Key Managerial Personnel / KMPs”	The key managerial personnel of our Company appointed in accordance with the SEBI LODR Regulations and the Companies Act and as identified in the chapter titled “ <i>Our Management</i> ” on page 99 of this Information Memorandum
“MD & CEO”	Managing Director and Chief Executive Officer
“Memorandum of Association / MoA”	The Memorandum of Association of the Company, as amended from time to time.
“Nomination and Remuneration Committee”	The committee of Nomination and Remuneration Committee constituted in accordance with the SEBI LODR Regulations and the Companies Act,

TERM	DESCRIPTION
	2013. For details, see chapter titled “ <i>Our Management</i> ” on page 99 of this Information Memorandum
“Non-Executive Director”	A non-executive director of our Company, unless specified otherwise
“Proforma Financials”	Proforma Consolidated Financial Information of the Rayon Business (Demerged Undertaking) for the Financial Years 2023-24 and 2024-25 and for six months period ended September 30, 2025.
“Promoters”	The promoter of our Company, namely, Mr. Alok Bansidhar Shriram, Ms. Kanika Shriram and Mr. Rudra Shriram. For details, see chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 120 of this Information Memorandum
“Promoter Group”	Persons and entities constituting the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 120 of this Information Memorandum.
“Record Date”	26 th December, 2025 being the date for determining the shareholders of DCM Shriram Industries Limited for allotment of New Equity Shares of the Resulting Companies.
“Registered Office”	6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, India
“Remaining Business” or Residual Undertaking”	Means the remainder undertaking of DCMSR after demerger of the Chemical Undertaking and the Rayon Undertaking by virtue of the demergers under this Scheme, and the inter alia includes sugar, alcohol and power business of DCMSR.
“Registrar and Share Transfer Agent”	KFin Technologies Limited having registered office at Selenium Building, Tower B, Plot Nos. 31 and 32, Financial District, Nanakramguda, Serilingampally Rangareddi, Hyderabad 500 032, Telangana, India.
“Resulting Company 2 New Equity Shares” or “New Equity Shares”	Fully paid-up Equity Shares of our Company having face value of ₹2 each allotted by our Company as consideration in terms of Clause 5.3.3 of the Scheme.
“Resultant Company 1” or “DCM Shriram Fine Chemicals Limited”	DCM Shriram Fine Chemicals Limited, a company incorporated under Companies Act, 2013 having its Registered Office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, India.
“Resultant Companies”	Resultant Company 1 & Resultant Company 2.
“Sanction Order”	Order passed by Hon’ble National Company Law Tribunal, (NCLT) New Delhi Bench dated 21 st November, 2025, sanctioning the Scheme of Arrangement.
“Scheme” or “Scheme of Arrangement”	Composite Scheme of Arrangement amongst Lily Commercial Private Limited, DCM Shriram Industries Limited, DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
“Senior Management”	The senior management of our Company appointed in accordance with the SEBI LODR Regulations, SEBI ICDR Regulations and the Act and as identified in the chapter titled “ <i>Our Management</i> ” on page 99 of this Information Memorandum.

TERM	DESCRIPTION
“SEBI Schemes Master Circular”	Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
“Share Capital”	Share capital of our Company.
“Shareholder(s)”	The holder(s) of Equity Shares of our Company, unless otherwise specified.
“Stakeholder Relationship Committee”	The committee of the Board of Directors constituted as the Company’s stakeholders’ relationship committee in accordance with the SEBI LODR Regulations and the Companies Act, 2013. For details, see the chapter titled “ <i>Our Management</i> ” on page 99 of this Information Memorandum.
“Subsidiaries”	The Company has no subsidiaries.
“Wilful Defaulter or a fraudulent borrower”	A person or an issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, in accordance with Regulation 2(1)(III) of the SEBI ICDR Regulations.
WTD	Whole-time Director.

CONVENTIONAL, GENERAL, ABBREVIATIONS

Term	Description
AGM	Annual General Meeting
AY	Assessment Year
BSE	BSE Limited
BNS	The Bharatiya Nyaya Sanhita, 2023
CDSL	Central Depository Services (India) Limited
Companies Act or Act	Companies Act, 2013 including its rules made thereunder, as amended/ restated from time to time.
Companies Act 1956	Erstwhile Companies Act, 1956, along with relevant rules made thereunder
CrPC	The Code of Criminal Procedure, 1973
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Term	Description
Depositories Act	The Depositories Act, 1996 including its rules thereunder, as amended/ restated from time to time.
DP	Depository Participant
DP ID	Depository Participant's Identity number
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EGM	Extra-ordinary general meeting
EPS	Engineering project section
FY or Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FPI(s)	Foreign Portfolio Investors registered with SEBI under applicable laws
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
Central Government / Government	The Government of India
GST	Goods and services tax.
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPC	Indian Penal Code, 1860
IND AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
INR / Rs. / Rupees / ₹	Indian Rupees, the lawful currency of the Republic of India.

Term	Description
IT Act	Income-tax Act, 1961 including its rules thereunder, as amended/ restated from time to time
NRI(s) or Non-Resident Indian(s)	Non-Resident Indian(s), as defined under the Foreign Exchange Management (Depository) Regulations, 2016.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
RoC	Registrar of Companies
RoCE	Return on Capital Employed
SCRA	Securities Contract (Regulation) Act, 1956 as amended/ restated from time to time
SCRR	Securities Contract (Regulation) Rules, 1957 as amended/ restated from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, including its rules and regulations thereunder, as amended from time to time
SEBI Master Circular	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI and as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
Stock Exchanges	NSE and BSE
USA	The United States of America
USD	United States Dollar

INDUSTRY RELATED TERMS

Term	Description
PNG	Piped Natural Gas
CS2	Carbon di sulfide
ASSR	Anhydrous sodium sulfate recovery
DNCF	Dip Nylon Chafer fabric
RDU	Rayon dipping unit
USD	United State Doller
EURO	European currency
EV	Electric vehicle
SAP	Systems, Applications, and Products in Data Processing
MSME	Micro, small and medium enterprises
ISO	International Organization for Standardization
GST	Goods and Service Tax
OEM	Original equipment manufacturer
DMA	Dimethylamine
LUT	Letter of undertaking for export permission without tax
USA	United state of America
AMSL	Above Mean Sea Level
GNSS	Global Navigation Satellite System
MEMS	Micro-Electro-Mechanical Systems
RMS	Root Mean Square
DEFEXPO	Defense Expo
CUAS	Counter-Unmanned Aircraft Systems
R&D	Research & Development
ESG	Environmental, Social, and Governance
DSIL	DCM SHRIRAM INDUSTRIES LTD
UAS	Unmanned Aircraft System
MW	MEGAWATT
CNG	COMPRESSED NATURAL GAS
LPG	LIQUID PETROLEUM GAS
FICCI	Federation of Indian Chambers of Commerce and Industry
QMS	Quality Management System
EMS	Emergency Medical Service
OHSMS	Occupational Health and Safety Management System
IATF	International Automotive Task Force
FSC-COC	Forest Stewardship Council (FSC) Chain of Custody certification
NCLT	National Company Law Tribunal
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHS	Environment, Health, and Safety
ERP	Enterprise Resource Planning
IP	Internet Protocol
APAC	Asia-Pacific

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Information Memorandum, the terms “our Company”, “the Company” or “we” or “us” or “our”, unless the context otherwise indicates or implies, refers to DCM Shriram International Limited and references to “you” are to the Eligible Shareholders, as the case may be, in the Equity Shares.

All references in this Information Memorandum to “India” are to the Republic of India and all references herein to the “Government”, “Central Government” or the “State Government” are to the Government of India, Central Government or State, as applicable.

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial data pertaining to our Company in this Information Memorandum is derived from our audited financial statements since incorporation i.e., September 07, 2022 and is presented in Crores. Our audited financial statements, including the reports issued by the Statutory Auditors, included in this Information Memorandum, have been prepared in accordance with Ind AS and the Act. Proforma Financials for the six months period ended September 30, 2025 with corresponding period comparatives are presented in Crores in this Information Memorandum pertain to the Demerged Undertaking transferred to the Company pursuant to the Scheme of Arrangement effective December 17, 2025.

Our Company’s Financial Year is a twelve-month period commencing on April 1 of a calendar year and ending on March 31 of the succeeding calendar year, and all references to a particular Financial Year shall be construed accordingly. Unless the context requires otherwise, all references to a ‘Year’ in this Information Memorandum are to a calendar year and references to a ‘Fiscal/Financial Year’ are to the year ended on March 31, of that calendar year.

Our Company was incorporated on September 07, 2022 with our first financial year commencing on September 07, 2022 and ending on March 31, 2023.

Currency and Units of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- “*INR*”, “*Rs.*”, “*₹*”, “*Indian Rupees*” and “*Rupees*” are to the legal currency of India;
- “*US\$*”, “*USD*”, “*\$*” and “*U.S. Dollars*” are to the legal currency of the United States of America.

In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in crores, unless otherwise stated. One crore represents ‘10 million’ or ‘100 lakhs’ or ‘1,00,00,000’. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than crores, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, market data used throughout this Information Memorandum was obtained from internal Company reports and data, public websites and industry publications. Industry publication data and public website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although, we believe market data used in this Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable,

have not been verified by any independent source. Such data involves risk, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled “*Risk Factors*” on page 25 of this Information Memorandum. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. Certain statements contained in this Information Memorandum that are not statements of historical fact constitute forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “future”, “forecast”, “intend”, “likely to”, “may”, “objective”, “plan”, “potential”, “project”, “propose”, “pursue”, “seek to”, “shall”, “should”, “target”, “will”, “will continue”, “will pursue”, “would” or other words or phrases of similar import. Similarly, statements that describe our Company’s objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

These forward-looking statements contained in this Information Memorandum (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- The introduction of newer products, alternative technologies and increasing regulatory requirements, particularly in relation to sustainability and environmental compliance, may render certain existing products less competitive or obsolete.
- Our future profitability and cash generation depend on the successful execution of our business strategy and our ability to deliver targeted operational and financial performance. If we fail to compete effectively on costs or are unable to implement our strategic initiatives within the anticipated timelines and budgets, our returns on investments may be adversely affected
- Disruptions to our supply chains and shortages of key raw materials, could adversely affect our operations.
- Failure to strengthen product positioning and product differentiation may reduce demand.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section “Risk Factors” on page 25 of this Information Memorandum.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these

assumptions could be incorrect. Neither our Company, our Promoter, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI/Stock Exchange requirements, our Company will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

Industrial Fiber Business

Planned Business Objectives & Strategic Initiatives

- Modernisation of spinning, chemical recovery lines and textile section
- Enhancement of energy efficiency through boiler and turbine upgrades
- Strengthening exports to high-margin geographies
- Development of high-tenacity and speciality rayon grades
- Implementation of chemical and water recovery projects

Expected Financial and Operational Outcomes

- Improvement in EBITDA margin through process optimisation
- Enhanced working-capital efficiencies post-demerger
- A more focused capital allocation framework under DSIL International

Market Positioning and Competitive Strategy

- Expand presence in global tyre markets
- Maintain long-term supply relationships with leading OEMs
- Broaden product portfolio to meet emerging requirements in industrial textiles

Cautionary Statement

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. The Company undertakes no obligation to update these statements to reflect future events or circumstances.

Engineering Project Section

- **Planned business objectives and strategic initiatives.** The EPS team has completed its prototyping and are ready for supply to the defence and homeland security forces. We anticipate the successful execution of our strategic pivot towards defence systems engineering projects within the next fiscal year.
- **Expected financial projections and profitability targets.** We project a sizable increase in revenue for the upcoming fiscal year, while aiming for higher operating margin. The business is tender based and financial projections are difficult to project at this stage. However, given the present market scenario EPS should be participating in tenders of over Rs 100 crores in the next financial year.
- **Growth and expansion plans.** The company has established a new green field manufacturing facility in Kota to support defence projects and engineering verticals. Plans are afoot for expansion to undertake additional assembly and engineering projects.
- **Technology adoption and innovation and roadmap.** We are committed to investing significantly in defence related technologies, expecting to launch more product lines within 24 months. The transfer of technology from our present collaborators has been absorbed and being further refined internally.
- **Expected regulatory compliance developments.** After the present geopolitical turbulence, we expect minimal impact from the anticipated changes in international arms trade regulations and are on track to be fully compliant. We continue to take the necessary certifications as required by the customers.

- **Market positioning and competitive strategy.** We aim to secure a top-five market position in the defence sector within five years by leveraging our indigenous technology. We are continuously developing new platforms and pursuing the latest technology.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections titled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and other Material Developments”, “Our Promoter and Promoter Group”, “Financial Information”, “Our Business” and “Main Provisions of the Articles of Association”. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the “Financial Information”.

Summary of Primary Business of Our Company

The Company is engaged in manufacturing and marketing of rayon tyre yarn, greige and treated fabric. The products are mainly used as reinforcement material in high performance tyres. The Company is exporting the products to major international tyre manufacturers in various countries. The Company manufactures Nylon Chafer Fabric, which is mainly supplied to domestic tyre manufacturers, with a small portion exported to the international market. In addition, the Company produces Carbon Disulphide (CS₂), which is used both for captive consumption and sold in the domestic market. Both product lines continue to be well received, maintaining presence and reputation among customers.

The Company in its Engineering Project Section pursues various defence related projects which are evolving slowly by steadily. The Section has in the meantime, taken up fabrication of Fuel tanks for global customers and also assembling of IP phones for Tadiran of Israel. The LBPV and UAV projects are in progress and some of the products are undergoing No Cost – No commitment (NCNC) trails with prospective customers.

For further details, please see “Our Business” on Page 69 of this Information Memorandum.

Summary of the Industry in which our Company operates

Tyre producers have also started replacing rayon tyre cord fabric with Nylon 6,6 fabric in the top cap ply above the steel belts. Tyre manufacturers had indicated an annual requirement of approximately 7,500 MT, contingent upon a reduction in prices. Similarly, demand from double yarn customers was estimated at around 1,000 MT for the financial year 2025-26.

However, actual offtake in the first half of the year fell short of the commitments given by customers in the beginning of the year, primarily due to a combination of macroeconomic and geopolitical challenges:

- Global economic slowdown, affecting overall industrial output and consumer spending.
- Geopolitical uncertainties, particularly following tariff-related announcements.
- Ongoing conflicts in various regions contributing to global supply chain disruptions and investor uncertainty.
- Weakened replacement market demand, driven by low consumer confidence.

Our Promoter and Promoter Group

Name of Person/Entity	Category
Mr. Alok Bansidhar Shriram	Promoter
Ms. Kanika Shriram	Promoter
Mr. Rudra Shriram	Promoter
Lala Bansi Dhar & Sons - Mr. Alok Bansidhar Shriram, Karta	Promoter Group
Mrs. Karuna Shriram	Promoter Group
Mrs. Suman Bansi Dhar	Promoter Group

Name of Person/Entity	Category
Tilakdhar & Sons HUF - Mr. Akshay Dhar, Karta	Promoter Group
Mrs. Urvashi Tilakdhar	Promoter Group
Mr. Akshay Dhar	Promoter Group
Ms. Aditi Dhar	Promoter Group
Mr. Madhav B Shriram	Promoter Group
Mrs. Divya Shriram	Promoter Group
Mr. Uday Shriram	Promoter Group
Mr. Rohan Shriram	Promoter Group
Akshay Foundation	Promoter Group
Mr. Sushil Kumar Jain	Promoter Group

Shareholding of our Promoter and Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoter and the Promoter Group are detailed below.

Name of Person/Entity	Category	No. of Equity Shares Held	% of Post Scheme Equity Share Capital
Mr. Alok Bansidhar Shriram	Promoter	23,88,944	2.75
Ms. Kanika Shriram	Promoter	14,56,332	1.67
Mr. Rudra Shriram	Promoter	9,58,802	1.10
Lala Bansi & Sons- Karta - Alok B. Shriram	Promoter Group	1,20,28,267	13.83
Mrs. Karuna Shriram	Promoter Group	41,38,462	4.76
Mrs. Suman Bansi Dhar	Promoter Group	17,57,160	2.02
Tilakdhar & Sons HUF - Karta - Mr. Akshay Dhar	Promoter Group	5,08,158	0.59
Mrs. Urvashi Tilakdhar	Promoter Group	58,89,611	6.77
Mr. Akshay Dhar	Promoter Group	12,74,060	1.46
Ms. Aditi Dhar	Promoter Group	12,71,313	1.46
Mr. Madhav Bansidhar Shriram	Promoter Group	42,99,224	4.94
Mrs. Divya Shriram	Promoter Group	36,47,854	4.19
Mr. Uday Shriram	Promoter Group	9,61,628	1.11
Mr. Rohan Shriram	Promoter Group	33,593	0.04
Akshay Foundation	Promoter Group	29,76,389	3.42
Mr. Sushil Kumar Jain	Promoter Group	318	0.00
TOTAL		4,35,90,115	50.11

Promoters' shareholding in the Company is same as the Promoters' holding in the residual company as on the Record Date, that is, December 26, 2025.

Financial Information

The following information has been derived from the Audited Financial Statements of the Company:

(In ₹ Lakhs, except earnings per share data)

Particulars	For the six months ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Share Capital	1,739.84	1,739.84	1,739.84
Net Worth	38,797.73	38,803.42	33,096.27
Revenue from operations	21,635.38	57,367.66	68,711.48
Profit After Tax	3.90	6,306.58	10,270.01
Earnings per Equity Share (basic)	0.00	7.25	11.81
Earnings per Equity Share (diluted)	0.00	7.25	11.81
Net asset value per Equity Share	44.60	44.61	38.05
Total borrowings	6,467.69	7,236.67	5,215.76

Note:

(1) Net worth has been computed in terms of regulation 2(1)(s) of the SEBI Listing Regulations read with section 2(57) of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. It also includes advances.

(2) Basic and diluted earnings per Equity Share are calculated in accordance with Indian Accounting Standard 33 – Earnings per share, as prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

(3) Net asset value per Equity Share is calculated as Net Worth divided by the weighted average number of Equity Shares outstanding during the year.

For further details, please see “Financial Information” on Page 122 of this Information Memorandum.

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by our Statutory Auditors in the Financial Statements.

Summary of outstanding litigation

Prior to the Scheme becoming effective, our Company was a wholly owned subsidiary of DCM Shriram Industries Limited. The main object of our Company is to carry on the business of to carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man-made fibres including regenerated cellulose rayon, nylon and the like nylon 6 and other nylon tyre cord, fabrics and industrial yarns, polyester filament yarn, artificial silks, staple fibres, acrylic fibre and tops and such other fibres or fibrous materials or allied products, bye products or substances for all or any of them or yarn or yarn for textile or otherwise as may be practicable or deemed expedient. Pursuant to the Scheme becoming effective on 17th December, 2025, the Rayon Business of DCM Shriram Industries Limited has been demerged into and has vested in our Company with effect from April 01, 2023 i.e., the Appointed Date.

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving the Rayon business transferred to the Company pursuant to the effectiveness of the Scheme, our Directors, our Promoter, Subsidiaries, KMP and Senior Management as applicable, on the date of this Information Memorandum is set out below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in crore)
Company#						
By our Company	-	3	3	-	-	3.23
Against our Company	-	-	-	-	16	0.40
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	-	-	-	-	-
KMPs and members of the senior management						
By our KMPs and members of the senior management	-	-	-	-	-	-
Against our KMPs and members of the senior management	-	-	-	-	-	-
Subsidiaries	NA	NA	NA	NA	NA	NA

Note: # Litigations involving the Company include litigations related to the Rayon Business that have been transferred to the Company pursuant to the Scheme of Arrangement.

For further details, please see “Outstanding Litigation and Material Developments” on page 241 of this Information Memorandum.

Risk Factors

For details of the risks associated with our Company, please see “Risk Factors” on page 25 of this Information Memorandum.

Contingent Liabilities

The details of the contingent liabilities as per the Audited Financials of the Company (as per Ind AS 37 and Schedule III to the Companies Act, 2013) are set forth below:

Rs. Lakhs				
Sr. No.	Contingent Liabilities	Period ended September 30, 2025	FY 24-25	FY 23-24
		(consolidated)	(consolidated)	(consolidated)
1	Excise and Service tax matters	59.12	70.12	29.46
2	Claims against the Company not acknowledged as debts (excluding claims by employees, where amounts are not ascertainable)	384.35	385.35	392.93

Summary of related party transactions

The following are the details of the related party transactions for the financial year ended 31st March 2024, 31st March 2025 and for the six months period ended September 30, 2025, as per Ind AS 24 – Related Party Disclosures, derived from the Audited Financial Statements.

Rs. Lakhs				
Nature of transaction	Related party with whom the transaction has taken place	Period ended September 30, 2025	FY 24-25	FY 23-24
		(consolidated)	(consolidated)	(consolidated)
Other expenses	DCM Containers & Engineering Private Limited	153.84	154.51	96.00
Trade Payable	DCM Containers & Engineering Private Limited	32.67	-	16.08

For details of the related party transactions and as reported in the Audited Financial Statements, please see “Financial Information – Related Party Transactions” on pages 122 of this Information Memorandum.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, Directors of our Promoter or our Directors and their relatives have financed the purchase by any other person of Equity Shares of the Company during a period of six months immediately preceding the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by our Promoter in the one year preceding the date of this Information Memorandum

Other than the shares allotted pursuant to the Scheme our Promoters have not acquired any Equity Share in the one year preceding the date of this Information Memorandum. Accordingly, the weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Information Memorandum is not applicable.

Price at which Equity Shares were acquired by the Promoters, members of Promoter Group and other shareholders with right to nominate directors or any other rights in the last three years

Other than the shares allotted pursuant to the Scheme, no equity shares have been acquired by the Promoter, further there are no shareholders with the right to nominate directors or any other rights. Members of the Promoter Group and other shareholders with right to nominate directors or any other rights in the last three years.

Average cost of acquisition

The average cost of acquisition per Equity Share acquired by our Promoter is not applicable, as the Equity Shares were allotted pursuant to the Scheme of Arrangement.

Issue of equity shares for consideration other than cash in the last one year

Other than the Equity Shares allotted pursuant to the Scheme of Arrangement, as disclosed in “*Capital Structure*” on page 38 of this Information Memorandum, the Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

Spilt or consolidation

Our Company has not undertaken split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

Exemption under securities law

The Company has been granted relaxation from the (i) application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. HO/49/12/16(1)2026-CFD-RAC-DCR-I dated January 29, 2026.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below.

The risks described below are not exhaustive and are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated our Company is not in a position to specify or quantify the financial or other risks mentioned herein. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Audited Statements" on pages 69, 67, 235 and 122 respectively, as well as the other financial and statistical information contained in this Information Memorandum .

The risk factors detailed below pertain to our Rayon business which was transferred to the Company pursuant to the Scheme of Arrangement effective 17th December, 2025.

This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward Looking Statements" on page 16 of this Information Memorandum.

Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below.

RISKS RELATING TO OUR COMPANY'S BUSINESS

The following risk factors are relevant to the **Shriram Rayons Undertaking** proposed to be transferred to **DCM Shriram International Limited ("DSIL" or "the Company")** pursuant to the NCLT-approved Scheme of Arrangement.

Risks have been categorized into **Internal (Company-Specific)** and **External (Industry, Market & Regulatory)**.

As our restated consolidated financial statements have been prepared by a peer-reviewed Chartered Accountant, namely N.K.S. Chauhan & Associates, who is not our Statutory Auditor, there is a risk relating to consistency and potential regulatory scrutiny.

INTERNAL RISK FACTORS (COMPANY- SPECIFIC)

1. Business and Operational Risks

(i) Dependence on a single manufacturing facility increases operational vulnerability.

The Industrial Yarn business of the Company operates from a single integrated manufacturing facility located at Kota, Rajasthan. As a result, any disruption to this plant may have a direct and material impact on our production, sales and financial performance. The facility is exposed to various operational risks, including equipment breakdowns, fire incidents, chemical leakages, accidents, labor unrest, power failures, flooding, expiry or suspension of chemical storage licenses and other safety-related events.

Like any large manufacturing operation, our plant is also subject to risks such as lower-than-expected equipment performance, obsolescence, shortage of skilled manpower, disruption in contractor services, industrial accidents, compliance directives from regulatory authorities and natural disasters. Any temporary or prolonged shutdown arising from these factors may significantly affect our ability to manufacture and

supply products on schedule and could have a material adverse effect on our business, financial condition and results of operations.

(ii) Process complexity and dependence on continuous operations.

Regenerated cellulose-based rayon production requires various continuous operation round the clock, which involves various chemical processing, yarn spinning and controlled drying operations, yarn twisting, fabric weaving and fabric dipping operations. Unplanned shutdowns may result in **quality degradation and restart productivity losses & waste generation** which will further impact on our margins.

(iii) Product quality required to maintain consistency as this fabric is critical for tyre performance and tyre safety. As tyre is one of the key parameters for customers safety.

Industrial yarn and Tyre Cord Fabric (TCF) require strict control of yarn physical properties such as Breaking strength, tenacity, elongation, modulus and uniformity. Any deviation may lead to **customer rejections, delayed approvals or supply disqualification**.

2. Strategic Execution Risks

(i) Planned capacity expansion or modernization may face delays.

Any delays in executing capex modernization plans-such as chemical recovery systems, spinning line and textile section upgrades, or energy integration-may affect competitiveness and cost structures. Company will continue to plan several capital expenditure (capex) projects, including modernization of chemical recovery systems, enhancement of spinning and textile section efficiency and energy-integration initiatives. Implementation of these projects depends on timely regulatory approvals, vendor readiness, supply chain availability and internal project management.

Any delay in executing these modernization plans may adversely affect:

- Cost competitiveness versus domestic and global manufacturers.
- Operational efficiencies, including energy consumption, steam balance, recovery ratios and production yields.
- Product quality benchmarks, which may limit the Company's ability to service premium segments.
- Revenue growth, due to slower scale-up of new capacities.
- Working capital cycles, if partially completed assets, do not generate expected output.

(ii) Dependency on customer approvals for new product development and new processes

The Company operates in segments where product performance, consistency and process stability are critical to end-use applications such as tyre reinforcement, industrial fabrics and technical textiles. As a result, any modification in the Company's manufacturing inputs, operating processes, equipment configuration or product specifications generally requires mandatory customer approval. This includes approvals for changes relating to Man, Method and Material (3M) across production and quality operations.

Customer approval is required not only for new product development but also for routine optimization measures such as adoption of alternate raw materials, revisions in processing parameters, modernization of equipment, or introduction of new quality control protocols. The dependence on customer validation limits the Company's ability to implement internal improvements at its own discretion.

Key risks include:

1. Mandatory Validation for Any 3M Change

Even small modifications such as changes in pulp grade, chemicals, sizing/oiling recipe, twist specifications, conditioning method, packaging format or manpower deployment for critical tasks require customer endorsement. Delays in such approvals may postpone implementation of efficiency improvement projects or process stabilization initiatives.

2. Extended Multi-Stage Approval Cycle for OEM Tyre Manufacturers

For customers in the tyre segment, particularly global OEM manufacturers, the approval process follows multiple sequential stages, commonly involving laboratory level testing and validation; pilot-scale sample evaluation; in-plant industrial trials; performance assessment under simulated conditions and commercial approval following successful end use evaluation.

3. Supply Chain and Procurement Risks

Disruptions to our supply chain and shortage of essential raw materials i.e. Woodpulp, some of the specialized machinery parts and components may adversely affect our production and results of operations. We rely on imported raw materials i.e. Woodpulp from USA and Europe, Machine parts and components from Europe and China used for manufacturing our products.

At a local level, we may rely on smaller enterprises where the risk of insolvency is greater. Our ability to procure supplies in a cost-effective and timely manner or at all, is subject to various factors, some of which are not within our control. While we manage our supply chain as part of our supplier management process and vendor development process, any significant problems or shortages of essential raw materials in the future could adversely affect our results of operations.

Commodity price fluctuations, volatile nature of tariffs, supply chain disruptions in sea and an increase in inflation if not managed could have an adverse effect on the production volume, revenue, profitability and customer satisfaction.

Inflation in input costs, changes in import-export regulations or any changes in the custom duty, or introduction of new compliance obligations may further impact procurement efficiency. These factors may increase working capital requirements and affect our ability to manage inventory at optimal levels.

As many of our customers are located outside India, disruptions in shipping routes, container shortages, or increased freight costs may delay deliveries, impact margins and affect customer confidence. Any significant supply chain disruption may adversely affect our production volumes, revenue, profitability and market reputation.

4. Technology & Innovation Risks

Our future success depends on our ability to meet evolving customer requirements by offering innovative, high-performance products in a timely and cost-competitive manner. Any reduction in product quality, consistency, or customer perception may adversely affect our reputation and our ability to retain our key customers.

The Company faces increasing competition from alternative tyre reinforcement materials such as nylon, polyester and hybrid Tyrecord solutions. Failure to adopt the changes may reduce customer preference and limit our ability to compete in premium segments.

Modernization in rayon manufacturing process technologies, enhanced chemical recovery systems, modern spinning lines configurations and energy saving twisting machines, are essential for maintaining efficiency and competitiveness in the market. Any delay in adopting such modernization or new technologies may impair our production efficiency, increase costs and weaken our competitive position in the market.

In addition, rapid technological shifts, new market entrants or disruptive innovations in tyre reinforcement or mobility sectors may alter established business models and we may not be able to adapt at the required pace. These factors could materially affect our business, financial condition and results of operations.

5. Human Resources & Organizational Risks

The changing labour law landscape, coupled with the growing need for a highly skilled workforce and the rapid emergence of AI-driven work models, poses significant challenges for organizational sustainability and operational efficiency. Compliance with new labour codes may require adjustments to wage structures,

working hours, benefits administration and vendor workforce practices. Any non-compliance or delay in aligning policies and processes with these requirements may result in legal, financial or reputational risk.

Simultaneously, sourcing trained and job-ready manpower remains a critical priority. As roles evolve due to technological advancements and AI integration, the demand for specialized capabilities particularly in analytics, automation, digital operations and advanced manufacturing continues to rise. Limited availability of skilled talent or overdependence on external agencies for critical skills can lead to operational delays, productivity gaps and increased talent acquisition costs.

Without structured upskilling, reskilling and change-management programs, there is a risk of employee disengagement, capability gaps and resistance to technology adoption.

Labour disruptions whether due to regulatory transition, workforce restructuring, outsourced manpower issues or technology implementation, may further affect production continuity and service delivery across both our facilities and those of key suppliers.

We remain dedicated to fostering an environment that drives exceptional business performance. We are focused on responding to the rapidly evolving technological landscape and on taking a sustainable approach to planning for the future. By building through our early careers, talent attraction and talent upskilling programs, we ensure our people have the skills and capabilities we need.

6. Financial and Liquidity Risks

We are exposed to liquidity risks, including risks related to changes in our credit rating. Further, any potentially significant debt funded acquisitions could also potentially impact the credit ratings and liquidity.

Our main sources of liquidity are cash generated from operations, existing notes, bank loans and other revolving credit facilities, there is no assurance that these facilities will be available to us in favorable terms or at all. The amount and timing of debt funded transactions, including acquisitions, depends upon various market conditions (or internal performance) at the time of the transaction or acquisition.

(i) High working capital requirements.

Rayon production is inherently working-capital intensive, as the process requires maintaining substantial inventories of pulp, chemicals, consumables, and finished goods to ensure uninterrupted operations and timely fulfilment of customer orders. Any increase in the working capital cycle, for example, due to longer customer credit periods, slower off-take or higher input stocking needs may elevate the Company's financing costs and exert pressure on liquidity, depending on prevailing interest rates and credit conditions.

(ii) Forex volatility risk.

A significant portion of our revenue is generated from exports and our principal raw material, wood pulp is entirely imported from suppliers in the US and Europe. This creates a natural hedge to the extent that export receivables offset import payables; however, the hedge is only partial due to timing and currency differences. Consequently, movements in the USD and Euro exchange rates can affect our procurement costs and realisation levels, thereby affecting EBITDA margins. While the Company undertakes currency risk management measures, residual volatility in exchange rates may continue to impact financial performance.

Our ability to obtain debt in favorable terms is subject to uncertainties such as market conditions that could deteriorate (including because of higher RM prices, excessive public debt, significant defaults, geopolitical tensions or for any other reason) and lower consumer demand. If we are unable to raise additional funds on favorable terms, or at all, our business, results of operations and financial condition may be adversely affected.

Our bank facilities have been rated by credit rating agencies. Any downgrade in our credit ratings could also increase borrowing costs and adversely affect our access to capital and debt markets. In addition, any such downgrade could increase the probability that our lenders may impose additional terms and conditions

to any financing or refinancing arrangements that we enter in the future, thereby adversely affecting our business, results of operations, financial condition and cash flows.

Delays or defaults in payment from our customers could affect our cash flow and may adversely affect our financial condition and operations. We extend credit to some of our customers based on credit assessment. There is no assurance that we will be able to recover these outstanding amounts in part, full or at all. Prolonged payment cycles, defaults or financial difficulties faced by our customers could result in a mismatch in cash flows, eventually resulting in bad debts. This may negatively affect our financial condition and operations.

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors subject to regulatory stipulations and will depend on our future earnings, cash flows and our financial condition. There can be no assurance that we will pay dividends. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. Our historical payment of dividends is not indicative of any payments of dividends in the future. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations.

7. Compliance and Governance Risks

(i) Environmental compliance risks associated with chemical processing.

Compliance with and changes in environmental, health and safety laws may adversely affect our operations. Our manufacturing operations are subject to stringent environmental, health and safety (“EHS”) regulations, including requirements relating to air and water emissions, hazardous waste management, chemical handling, workplace safety and occupational exposure limits. Any non-compliance with these regulations may result in notices, penalties, operational restrictions, or temporary closure of facilities, which could adversely affect production and financial performance.

Our production process is also subject to progressive carbon-footprint reduction requirements, which are expected to become increasingly stringent in the future. If we are unable to meet the mandated thresholds as and when these norms become fully applicable, we may be required to purchase carbon credits, thereby increasing operating costs and exerting pressure on our margins.

Additionally, changes or tightening of environmental or safety standards may require significant capital expenditure for technology upgrades, effluent and emission controls, chemical recovery systems, or safety infrastructure. Failure to comply with new or existing regulatory requirements may expose the Company to administrative proceedings, litigation, or reputational damage.

Any adverse regulatory action, unexpected changes in EHS laws, or the need to undertake substantial compliance-related capex may materially impact on our business, financial condition, and results of operations.

8. Other Operational Risks

(i) Energy Availability Risk

Our manufacturing operations are highly power, steam and water intensive, requiring uninterrupted supply of electricity, boiler-generated steam and other utilities to run spinning lines, chemical recovery systems, effluent treatment processes and auxiliary equipment. Any disruption in energy availability can immediately impact production continuity.

The Company relies on a combination of grid power and captive steam generation. Breakdowns in boilers, turbine failures, unplanned outages in the power distribution network, fluctuations in grid stability, or shortages of fuel used for steam generation may result in partial or complete shutdown of operations.

In view of progressive carbon footprint reduction requirements becoming more stringent, there is an increasing expectation to transition towards the use of green and low carbon energy sources. Any non-availability or inadequate access to such green energy may hinder our ability to meet prescribed emission reduction thresholds, potentially resulting in higher operating costs and additional pressure on margins.

Energy interruptions, whether due to equipment failure, maintenance delays, supply constraints, or force majeure events may lead to reduced throughput, loss of production, increased operating costs, or deterioration in product quality if process conditions are not maintained within prescribed parameters. These prolonged disruptions may also delay customer order deliveries which may impact on customer commitments and adversely affect revenue and profitability.

(ii) Aging infrastructure risk

Some sections of the plant may require phased upgrades to maintain operational reliability and efficiency, particularly in the chemical section, where the manufacturing process involves highly corrosive conditions that accelerate equipment replacements and wear and tear.

Delays in upgrading or replacing such critical assets may lead to operational instability, safety incidents, environmental non-compliance, and higher operating costs. If modernization projects are not executed on time, our ability to maintain reliable production, meet customer quality requirements, and remain cost-competitive may be adversely affected.

(iii) Risk related to information technologies

Any privacy or data security breach, cyber-attacks or internal misconduct could damage our reputation and brand and substantially harm our business.

Information technologies and IT infrastructure are deeply integrated into our business portfolio, and we depend on their uninterrupted and efficient functioning. In addition, we rely on third-party service providers (ERP, Infrastructure, cyber security, cloud providers). We observe a global increase of cybersecurity threats and higher levels of professionalism in cybercrime, which poses a risk to the security of products, systems and networks and the confidentiality of Data availability and integrity of our data. Any interruptions or breakdowns in such systems could impact the effectiveness of delivering products.

In addition, there is a risk that confidential or private information, including third-party information, may be leaked, stolen or manipulated or compromised in other ways, including due to any of the events mentioned above. Leakage or theft of information about our IP rights could affect our competitive position and results of operations.

Business and Operational Risks (Engineering Projects Section)

Failures: One of the major Business and Operational Risk is failure. Failures could be due to multiple reasons such as system breakdowns and malfunctions, inefficiencies in project execution, physical damage to the manufacturing plant or internal financial fraud or employee error.

Strategic Execution Risks

Innovation & Project Execution: The Strategic and Execution risk will be in innovation and project execution. Lag in adoption of relevant emerging technologies (like AI or automation) can result in obsolete technology and a loss of competitive advantage. Delays in execution of projects can lead to significant capital expenditure surges and penalties.

Supply Chain and Procurement Risks

Supplier Dependence: Over-reliance on a single or limited number of suppliers for critical components will increase vulnerability to disruptions if that supplier faces issues. Inefficient or inappropriate internal procurement procedures, leading to delays, increased costs, or sourcing from non-compliant suppliers has to be guarded.

Technology and Innovation Risks

Cybersecurity Weakness: Defense companies are high-value targets for non-state actors, making internal cybersecurity weaknesses a critical risk for data breaches, IP theft, or operational disruption. SOPs elucidating cybersecurity practices and controls are made to maintain high standards of cyber hygiene.

Human Resources and Organizational Risks

Talent Shortages: It is difficult to attract and retain specialized talent in the high-demand defence industry. Insufficient training for new personnel on key tasks, including designing and manufacturing leads to sub-par product. Strikes or labour disputes can always disrupt production and operations and have to be addressed before it becomes an issue.

Financial and Liquidity Risks

Budget Planning Errors and overruns: Inaccurate budget planning and forecasting, leading to internal financial instability and potential liquidity shortages. Projects exceeding their allocated budgets, can be particularly damaging given the fixed-price nature of defense contracts especially with the government.

Compliance and Governance Risks

Internal Control Deficiencies: Inadequate internal controls to manage and monitor risks and compliance requirements. Failure to meet stringent government and industry-specific regulations can result in significant penalties, loss of contract eligibility, and reputational damage. These internal controls are mandatory for risk mitigation.

Any Other Company-Specific Operational Risks

Business and Quality Control Issues: Lack of robust internal contingency and business continuity plans are made to ensure critical operations continue during disruptive events. Increased number of quality audits or product recalls are due to internal production or design flaws.

EXTERNAL RISK FACTORS (INDUSTRY, MARKET & REGULATORY)

Industrial Fibers Business

1. Macro-economic slow-down, changes in geopolitical or domestic political situation, health pandemics, natural disasters would adversely affect the business of the Company.

Our current operations are conducted primarily in India and we export our products in the US, Mexico, Europe, Middle East and APAC region are subject to macro-economic risks prevailing in India as well as in the world.

These include risks associated with, among others, the political, economic and legal environments and foreign currency exchange rate fluctuations. The economic environment has a significant impact on our business. Our demand and offtake will be impacted by global geopolitical situation which can be adversely affected by political considerations, war etc., and any changes in laws or trade conditions such as import duties, increase in levy of export tariffs or other restrictions related to compliances and origin may adversely affect the performance of the Company.

Globally, economic uncertainties remain elevated due to the rapidly evolving trade tensions, particularly the tariff escalations imposed by the US on India as well as various countries.

Further regional economic conditions may impact demand of our product in that region. Maritime freight rates are another risk as they can fluctuate widely due to geopolitical situations. Our results may be adversely affected by changes in the political and social conditions in India and by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency

conversion and remittance abroad and rates and methods of taxation, among other things. Our results may be adversely affected by health pandemics, natural disasters which may result in reduced or stoppage of production or reduced demand or impede logistics.

2. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in our interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. There can be no assurance that the Government of India or of other countries that we export to will not implement new regulations and policies which will require us to obtain approvals and licenses from the respective Governments and other regulatory bodies or impose onerous requirements and conditions on our operations.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties.

The government of India can change or reduce the export incentive schemes.

3. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise financing and the interest rates and other commercial terms. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

4. Natural disasters, fires, epidemics, pandemics, climate change, acts of war, terrorist attacks, civil unrest and other events could materially adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID - 19, global or regional climate change, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business.

Macroeconomic Risks (Engineering Project Section)

- **Geo-Economic Challenges:** While defense budgets often remain stable during downturns, a prolonged slowdown can lead to government budget cuts or shifts in spending priorities, impacting funding for new projects. Rising material costs (e.g., steel, fuel) and labor expenses can squeeze profit margins, especially on long-term, fixed-price government contracts. This very important facet has to be catered in all the planning.

Industry-Specific Risks and Competitive Pressures

- **Complex Procurement Procedures:** The lengthy and multi-stage government procurement cycles (e.g., Defence Acquisition Procedure 2020) create uncertainty and can cause significant project delays and cost overruns. Fierce competition and shortages exist for specialized defence

talent which can be hard to attract and retain against competition from big defence companies. The global and complex nature of defence supply chains makes them vulnerable to disruptions from geopolitical conflicts and natural disasters.

Regulatory and Policy Changes

- **Strict Regulations and Controls:** India has imposed "Make in India" requirements to boost domestic production, requiring companies to establish local R&D and manufacturing. The industry is highly regulated with strict controls on the export of sensitive technologies. Non-compliance can lead to severe penalties, loss of contracts, and reputational damage. Therefore all have to abide by this Make in India initiative.

Geopolitical and Market Risks

- **Geopolitical Tensions and Conflicts:** The defense market is heavily influenced by political factors, including trade conflicts and international sanctions, which can complicate international collaboration and standardization. While heightened tensions often increase defense spending, they also create significant uncertainty, disrupt supply chains, and increase the risk.

Technological Disruption Risks

- **Rapid Technological Advancements and IP risks:** The quick pace of innovation in areas like nano technology, AI, autonomous systems, and hypersonics means legacy technologies can become obsolete quickly. Company has to invest heavily in R&D and talent to remain competitive. Protecting sensitive intellectual property is a major concern, as its theft can compromise company's competitive edge.

Environmental and Sustainability Risks

- **Environmental Regulations:** The industry is facing increasing pressure to reduce its environmental footprint, manage hazardous waste responsibly, and decrease carbon emissions. This requires investment in sustainable materials and processes.

Any Other External Factors Affecting the Business

- **Dependence on Government Budgets:** Unlike many commercial sectors, the primary customer in defence business is the government, meaning business stability is directly tied to the political process of budget allocation rather than diversified consumer demand. Therefore, it is important to monitor international geopolitical scenarios.

Pandemics and Global Health Crises: As demonstrated by COVID-19, global health events can cause significant supply chain disruptions and impact the workforce.

SECTION IV: INTRODUCTION

GENERAL INFORMATION

DCM Shriram International Limited was incorporated on September 07, 2022 as a public limited company under the provisions of Companies Act, 2013. For further details, see the chapter titled “*History and Certain Corporate Matters*” on page 95 of this Information Memorandum.

Registered and Corporate Office of our Company:

The address of our Registered Office and Corporate Office are as follows:

Registered and Corporate Office

6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001.

Tel: +91 (011) 43745077

Company Registration Number and Corporate Identity Number (CIN):

The Registration Number and CIN of our Company are as follows:

a. **Registration Number:** 404291

b. **CIN:** U17299DL2022PLC404291

Registrar of Companies

Our Company is registered with the Registrar of Companies, in Delhi & Haryana which is situated at following address:

Registrar of Companies, in Delhi & Haryana

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India.

Board of Directors

The Board of Directors of our Company as on the date of this Information Memorandum are as under:

S. No.	Name	Designation	DIN	Address
1	Mr Sanjay Chandrakant Kirloskar	Chairman - Independent Director	00007885	Survey No. 270, Plot No 22 & 23, Pallod Farms, Baner, Pune, Maharashtra-411045.
2	Mr Alok Bansidhar Shriram	Managing Director & CEO	00203808	27, Sardar Patel Marg, Chanakya Puri, New Delhi- 110021
3	Ms Kanika Shriram	Deputy Managing Director	00998758	27, Sardar Patel Marg, Chanakya Puri, New Delhi- 110021
4	Mr Rudra Shriram	Deputy Managing Director	08617576	27, Sardar Patel Marg, Chanakya Puri, New Delhi- 110021
5	Mr P D Bagla	Whole-time Director & CFO	11354856	A-1206, Bagherwal Tripolis, Rajeev Gandhi Nagar, Vigyan Nagar Kota, Vigyan Nagar Police Station, Kota, Kota- 324005, Rajasthan
6	Mr Suman Jyoti Khaitan	Independent Director	00023370	W-13, Greater Kailash Part-II, New Delhi-110048.
7	Mr Mukesh Gupta	Independent Director	06638754	MESI-402, Kesar Exotica, Plot-264,265 and 266, Sector-10, Kharghar, Navi Mumbai, Raigarh, Maharashtra -410210

8	Ms Meeta Makhan	Independent Director	07135150	A-15/28 First Floor, Vasant Vihar, New Delhi. 110057.
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For further details, see the section titled “*Our Management*” on page 99 of this Information Memorandum.

Company Secretary & Compliance Officer and Legal Advisor

Mr. Ashish Jha

6th Floor, Kanchenjunga Building,
18 Barakhamba Road, New Delhi – 110001
Telephone No: +91 (011) 43745077
Email: ashishjha@dcmsil.com
Website: <https://dcmsil.com/>

Registrar and Share Transfer Agent

KFin Technologies Limited

Selenium Building, Tower B, Plot Nos. 31 and 32, Financial District,
Nanakramguda, Serilingampally Rangareddi,
Hyderabad 500 032, Telangana, India
Tel: 040-7961 1000 and 1800 309 4001 (toll free)
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. S.R. Ramesh
SEBI Registration No: INR000000221

Statutory Auditors

B S R & Co LLP

Chartered Accountants
Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram, Haryana-122002
Tel No.: 0124-7191000
Email: adhirkapoor@bsraffiliates.com
Website: <https://bsr-co.in/>
Firm registration number: 101248W/W-100022
Peer review number: 019712

Bankers to the Company

Axis Bank Ltd.

Statesman House
Barakhamba Road, New Delhi – 110001.
Tel No.: 958280007
Email: customer.service@axisbank.com

Change in Auditors

Except as disclosed below, there has been no change in the statutory auditors of the Company in the last three years preceding the date of this Information Memorandum:

Name of the Auditor's Firm	Address	Email id	Peer Review No.	Firm Registration No.	Reason for change
M/s Ashish Pandey & Associates	3330, 3 rd Floor, Angel Mega Mall, Kaushambi, Ghaziabad – 201010, Uttar Pradesh.	ashish.apassociates@gmail.com	N.A.	022012C	Appointed as First Auditors pursuant to Section 139(6) of the Companies Act, 2013.
M/s B S R & Co. LLP	Building No. 10, 12th Floor, Tower-C, DLF Cyber City, Phase- II, Gurugram 122002.	adhir Kapoor@bsraffiliates.com	019712	101248 W/W-100022	N.A.

M/s Ashish Pandey & Associates, Chartered Accountants (Registration No: 022012C), Ghaziabad was appointed as statutory auditors under Section 139(6) of the Companies Act, 2013 to hold office till the conclusion of First Annual General Meeting.

Pursuant to Section 139 of the Companies Act, 2013, the shareholders in the Annual General Meeting held on 15.07.2023 had appointed M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248 W/W-100022), Gurugram, as Auditors of the Company to hold office for five years from the conclusion of the 1st AGM till the conclusion of the 6th AGM to be held in the year 2028.

Filing

A copy of the Information Memorandum is being filed with NSE and BSE.

Authority for Listing

The NCLT New Delhi Bench, vide its Order dated 21st November 2025, has sanctioned the Scheme with respect to the transfer of the Demerged Undertaking of Transferor Company to our Company. In accordance with the Scheme, the Equity Shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing of the Equity Shares of our Company is not automatic and will be subject to fulfilment of the respective listing criteria of the BSE and NSE and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter number HO/49/12/16(1)2026-CFD-RAC-DCR-I dated January 29, 2026, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Master Circular. Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

The Information Memorandum shall also be made available on our Company's website at <https://dcmsil.com/>. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Part II (A)(5) of the SEBI Schemes Master Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

General Disclaimer from our Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum, or otherwise than in the advertisements published by the Company in terms of Annexure I Para II (A)(5) of the SEBI Schemes Master Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

The capital structure of our Company, as of the date of this Information Memorandum is set forth below:

A. Equity Share Capital of our Company prior to the Scheme of Arrangement:

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

B. Share Capital of our Company post effectiveness of the Scheme and as on the date of filing of this Information Memorandum:

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

NOTES TO CAPITAL STRUCTURE

1. Share Capital history of our Company

Date of Allotment of Equity Shares	Nature of Allotment	Nature of Consideration	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Cumulative no. of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹)	Name of Allottees
07.09.2022	Subscription to the Memorandum of Association	Cash	50,000	2	2	50,000	1,00,000	Allotment of 49,994 equity shares of ₹ 2 each to DCM Shriram Industries Limited and by 6 equity shares held by individual shareholders jointly with DCM Shriram Industries Limited.
31.12.2025	Cancellation of initial share capital pursuant to Scheme of Arrangement	N.A.	(50,000)	2	N.A.	0	0	Pursuant to Scheme of Arrangement
31.12.2025	Allotment of Equity shares to the eligible shareholders pursuant to the Scheme of Arrangement	On demerger as per SoA (other than cash)	8,69,92,185	2	2	8,69,92,185	17,39,84,370	Allotment of 8,69,92,185 Equity Shares of ₹2 each fully paid-up to the shareholders of DCM Shriram Industries Limited whose name is recorded in the register of members and records of the depository as members of DCM Shriram Industries Limited as

								on 26.12.2025 record date fixed pursuant to the scheme of arrangement.
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(b) Preference Share Capital

Our Company does not have any preference shares issued as on the date of this Information Memorandum.

2. Shares issued pursuant to the Scheme of Arrangement approved under Section 230 to 232 of the Companies Act, 2013

The NCLT New Delhi bench, through its Sanction Order dated 21st November, 2025 has sanctioned the Scheme with respect to the transfer of the Demerged Undertaking of Transferor Company to our Company. Pursuant to the Scheme, our Company has issued and allotted 8,69,92,185 Equity Shares of face value of ₹ 2 each to the shareholders of DCM Shriram Industries Limited, as on the Record Date i.e. 26th December 2025.

3. Offer of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

- a) Our Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.
- b) Except as stated in paragraph 2 above, our Company has not issued any Equity Shares for consideration other than cash, as on the date of this Information Memorandum. Our Company has not issued any bonus shares, as on the date of this Information Memorandum.

4. Shareholding Pattern of our Company prior and post Scheme of Arrangement

A) The Shareholding pattern of the Company, prior to the Scheme and allotment of equity shares, under the Scheme, is as under (based on shareholding pattern dated 16th December, 2025):

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares			
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held	Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)					
(A)	Promoter & Promoter Group	7	50,000	0	0	50,000	100.00	50,000	0	50,000	100.00	0	100.00	0	0.00	0	0.00	49,994	0	0	0
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
	Total:	7	50000	0	0	50000	100.00	50000	0	50000	100.00	0	100.00	0	0.00	0	0.00	49994	0	0	0

*** In addition to DCM Shriram Industries Limited 6 equity shares are held jointly by 6 individual shareholders jointly with DCM Shriram Industries Limited.**

B. The Shareholding pattern of the Company, post the Scheme and allotment of equity shares, under the Scheme, is as under (based on shareholding pattern dated 2nd February, 2026)

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares			
								No of Voting Rights					Total as a % of (A+B+C)	No.	As a % of total Shares held	No.		As a % of total Shares held	Shareholding (No. of shares) under		
								Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)	(XII)		(XIII)	(XIV)					
(A)	Promoter & Promoter Group	16	4,35,90,115	0	0	4,35,90,115	50.11	4,35,90,115	0	4,35,90,115	50.11	0	50.11	0	0.00	0	0.00	4,35,90,115	0	0	0
(B)	Public	57006	4,34,02,070	0	0	4,34,02,070	49.89	4,34,02,070	0	4,34,02,070	49.89	0	49.89	0	0.00	0	0	4,23,37,625	4036025	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0	0	0	0	
(C 1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0.00	NA	NA	0	0	0	0	
(C 2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0	0	0	0	
	Total:	57022	86992185	0	0	86992185	100.00	86992185	0	86992185	100.00	0	100.00	0	0.00	0	0.00	85927740	4036025	0	0

C. Details of the major Shareholders of our Company (i) holding 1% or more of the paid-up Share Capital of the Company; and (ii) aggregating 80% of the equity share capital as on the date of this Information Memorandum:

S. No	Name of Shareholder	No. of Equity Shares	% Shareholding
1	LALA BANSI DHAR & SONS	12028267	13.83
2	URVASHI TILAK DHAR	5889611	6.77
3	MADHAV B SHRIRAM	4299224	4.94
4	KARUNA SHRIRAM	4138462	4.76
5	LIFE INSURANCE CORPORATION OF INDIA	4036025	4.64
6	DIVYA SHRIRAM	3647419	4.19
7	H B Portfolio Limited	3350001	3.85
8	AKSHAY FOUNDATION	2976389	3.42

S. No	Name of Shareholder	No. of Equity Shares	% Shareholding
9	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	2946484	3.39
10	ABAKKUS EMERGING OPPORTUNITIES FUND-1	2490000	2.86
11	ALOK B. SHRIRAM	2388944	2.75
12	SUMAN BANSI DHAR	1757160	2.02
13	KANIKA SHRIRAM	1456332	1.67
14	AKSHAY DHAR	1273560	1.46
15	ADITI DHAR	1270813	1.46
16	Uday Shriram	961628	1.11
17	RUDRA SHRIRAM	958802	1.10
18	NEGEN UNDISCOVERED VALUE FUND	836025	0.96
19	ASIAN MARKETS SECURITIES PVT LTD.	752500	0.87
20	TILAK DHAR & SONS	508158	0.58
21	BHAVESH DHIRESHBHAI SHAH	439415	0.51
22	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND, LLC	429585	0.49
23	YR INVESTMENT OPPORTUNITIES FUND	345512	0.40
24	ARVINDKUMAR J SANCHETI HUF	330842	0.38
25	VIJAY KUMAR REDDY VEERAMREDDY	240127	0.28
26	SHALINI VIKAS MAHESHWARI	233112	0.27
27	ASHA KAILASH BIYANI	221250	0.25
28	RADHIKA BHANDARI	217637	0.25
29	URVIJA BHAVESHBHAI SHAH	189000	0.22
30	ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND	182079	0.21
31	ASHISH CHUGH .	160557	0.18
32	NARENDER KUMAR ARORA	155954	0.18
33	VISHAL SINGHANIA	145000	0.17
34	KALYANI P JAIN	141760	0.16
35	D NAVEEN REDDY	138349	0.16
36	POONAM ARORA	137083	0.16
37	EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	134379	0.15
38	TARUN RADHAKRISHIN TAHILIANI	134204	0.15
39	RAHUL SONI	128865	0.15
40	VINOD HARDATTARAI BIYANI	125000	0.14
41	SANTRADEVI HARDATTRAJI BIYANI	125000	0.14
42	MAHENDRA GIRDHARILAL	118346	0.14
43	GALAXY STOCKS AND SECURITIES LIMITED .	115533	0.13
44	VIKABH SECURITIES PVT.LTD.	110000	0.13
45	RAMAKANT R KASAT	101850	0.12
46	MUKESH SHARMA FAMILY TRUST	100000	0.11
47	VIJAY MOHAN	100000	0.11
48	SAKET AGARWAL	100000	0.11
49	UMA VASUKI RAVI SOMESWARA SWAMY SRIPADA	100000	0.11

S. No	Name of Shareholder	No. of Equity Shares	% Shareholding
50	ARVINDKUMAR SANCHETI	96353	0.11
51	VIKAS MAHESHWARI	94714	0.11
52	MUKESH SHARMA	91929	0.11
53	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	88003	0.10
54	ISHA SECURITIES LIMITED	83540	0.10
55	Lalit Bhasin	75000	0.09
56	TARA CHAND JAIN	71670	0.08
57	KAKARALA RAJENDRA VARA PRASADA RAO HUF	67235	0.08
58	Sunita Subodh Shinkar	65000	0.07
59	SUSHANT BANSAL	62530	0.07
60	SRI NARAYAN MERCANTILES PVT LTD	62157	0.07
61	MADHU ARORA	61955	0.07
62	RENU GUPTA	61230	0.07
63	SONAL DEEPAK SHAH	60500	0.07
64	GAURAV SUD	60000	0.07
65	EDELCP SECURITIES LIMITED	60000	0.07
66	BUDGE BUDGE REFINERIES	60000	0.07
67	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS - ACADIAN ASSET MANAGEMENT LLC - EM SMALL CAP	57535	0.07
68	MANISHA KRISHNA	57000	0.07
69	KULDIP SINGH RATHEE	56833	0.07
70	DIMENSIONAL EMERGING MARKETS CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST	55583	0.06
71	TARA CHAND JAIN	53738	0.06
72	MEGHA SINGHANIA	51000	0.06
73	ACADIAN EMERGING MARKETS EQUITY II FUND,LLC	50189	0.06
74	YOGESHBHAI GHUSABHAI VIRADIYA	50000	0.06
75	DEVARSONS INDUSTRIES PRIVATE LIMITED	50000	0.06
76	SAURABH SHRIVASTAVA	50000	0.06
77	LUNAR COMMERCIALS PRIVATE LIMITED	50000	0.06
78	NISHANTH RAVICHANDRAN	50000	0.06
79	SACHIN AGARWAL	50000	0.06
80	WALLFORT FINANCIAL SERVICES LTD	50000	0.06
81	NEO APEX VENTURE LLP	49997	0.06
82	AMAN GUPTA	49820	0.06
83	VISHAL SANJAY SURANA	49618	0.06
84	PANKAJ YADAV	48456	0.06
85	MILI CONSULTANTS & INVESTMENT PVT. LTD.	48199	0.06
86	TARADEVI MUKTILAL PALDIWAL	48098	0.06
87	S KRISHNA	48000	0.06
88	AMARJIT SINGH SUDAN	47080	0.05
89	MANGAL BABULAL JAIN	46500	0.05
90	GAYLORD SALES PRIVATE LIMITED	46000	0.05
91	NARENDER KUMAR ARORA	43994	0.05

S. No	Name of Shareholder	No. of Equity Shares	% Shareholding
92	MAHENDRA KUMAR BACHHAWAT	43800	0.05
93	KASHISH BABULAL JAIN	43000	0.05
94	KANWALJEET KAUR	42003	0.05
95	ASHOK SHANUBHAI PATEL	41630	0.05
96	PRADEEP HARI THAKUR	41445	0.05
97	BHAVESH DHIRESHBHAI SHAH	40780	0.05
98	ANDREW EDWARD GRACIAS	40000	0.05
99	VLS FINANCE LTD	39000	0.04
100	ANDREW GRACIAS	37750	0.04
101	ROHAN DIPAK RANDERY	37500	0.04
102	SHAH CHIRANJIV BHAVESH	37500	0.04
103	SOBHA RANI SURYADEVARA	36900	0.04
104	BUMA-UNIVERSAL-FONDS I	36011	0.04
105	SQUARICLE INNOVATIONS PRIVATE LIMITED	36000	0.04
106	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	35291	0.04
107	VARSHA BHAVESH SHAH	35180	0.04
108	SANDEEP DIPAK RANDERY	35000	0.04
109	SRI NARAYAN MERCANTILES PRIVATE LIMITED	35000	0.04
110	JAYA ANILKUMAR ASHER	34535	0.04
111	PRAKASH SURAJMAL JAIN	34510	0.04
112	VASANT SHAMJI KENIA	33992	0.04
113	RISHI ARORA	33750	0.04
114	ROHAN SHRIRAM	33593	0.04
115	ACADIAN EMERGING MARKETS EQUITY UCITS	33177	0.04
116	AVS EQUINVEST LLP	33168	0.04
117	JAYANTI SINGH	33134	0.04
118	VARDHMAN ARVIND SANCHETI	33086	0.04
119	SARITA ARVIND SANCHETI	33050	0.04
120	AVS EQUISERVE LLP	33000	0.04
121	PRAKASH SURAJMAL JAIN	32960	0.04
122	PHYTO LIFE SCIENCES PRIVATE LIMITED	31270	0.04
123	DHYAN CHINNAPPA	31174	0.04
124	JAYESH KANTILAL SUCHAK	31001	0.04
125	BERZELIUS CHEMICALS PRIVATE LIMITED	31000	0.04
126	ACADIAN ACWI EX US SMALL-CAP FUND LLC	30123	0.03
127	MANISH PAL ARORA	30075	0.03
128	SRI NARAYAN MERCANTILES PVT LTD	30000	0.03
129	SUPRIYA RAMAMURTHY	30000	0.03
130	KAKARALA RAJENDRA VARA PRASADA RAO	30000	0.03
131	SANDEEP RAVINDRA SHAH	30000	0.03
132	A.S.VENKHATARAMANI (HUF)	30000	0.03
133	ASHISH DUBEY	30000	0.03
134	JEEWAN JYOTI BHAGAT .	30000	0.03
135	ARCHANA SONI	29368	0.03

S. No	Name of Shareholder	No. of Equity Shares	% Shareholding
136	Jai Maa Vinimay Pvt. Ltd.	29161	0.03
137	AJAY GIRDHARILAL BHARTIYA	29000	0.03
138	ADEPU SHIVA KUMAR	29000	0.03
139	PRITI TRIVEDI	28000	0.03
140	ARCHANA SONI	27650	0.03
141	KAMLA DEVI MUNDHRA	27500	0.03
142	DINESH BALSINGH	27170	0.03
143	MEGA TELEMATICS	27148	0.03
144	SUMAN GANDHI	27000	0.03
145	EDIBLE AGRO PRODUCTS LIMITED	26745	0.03
146	BABULAL MOHANRAJ JAIN	26500	0.03
147	KSHITIJ SINGH	26000	0.03
148	Rani Bansal	25950	0.03
149	VENKATA RAMANI ADEPU	25464	0.03
150	VIJAY SURESH PARIKH	25315	0.03
151	AMERICAN CENTURY ETF TRUST-AVANTIS EMERGING MARKETS EQUITY ETF	25127	0.03
152	LAL TOLANI	25000	0.03
153	MVD APPAREL LLP	25000	0.03
154	MRS NEETA AJAY KAMRA	25000	0.03
155	Dilip Kumar Khandelwal	25000	0.03
156	KAKU PRADEEP NAKHATE	25000	0.03
157	SANGEET MEHROTRA	25000	0.03
158	MANJU PURUSHOTTAM LOHIA	25000	0.03
159	AANYA AGARWAL	25000	0.03
160	GOPAL DAS MUNDHRA	24574	0.03
161	KAMLAKANT CHHOTALAL EXPORTERS PRIVATE LIMITED	24051	0.03
162	BATTULA DASARADHARAM	24000	0.03
163	HARSHAD MOHANLAL PATEL	23900	0.03
164	ARADHANA PANDEY	23757	0.03
165	ANAND L SHAH	23370	0.03
166	APOORVA LALIT SHAH	23141	0.03
167	PRAMILA PARESHKUMAR SHAH	23110	0.03
168	BRIJRAJ MALANI	23000	0.03
169	PRAKASH JAIN	22670	0.03
170	MUKTILAL GANULAL PALDIWAL	22656	0.03
171	EMERGING MARKETS CORE EQUITY FUND OF DIMENSIONAL FUNDS ICVC	22491	0.03
172	Pankaj B Shah	22476	0.03
173	UNITED NATIONS FOR AND ON BEHALF OF THE UNITED NATIONS JOINT STAFF PENSION FUND	22093	0.03
174	SURESH KUMAR JALAN	22024	0.03
175	VT CAPITAL MARKET PRIVATE LIMITED	22000	0.03
176	VIVEK GUPTA	22000	0.03

S. No	Name of Shareholder	No. of Equity Shares	% Shareholding
177	PARUL HEMANT PATEL	22000	0.03
178	SHRADHA GUPTA	21900	0.03
179	GLOBE CAPITAL MARKET LIMITED	21507	0.02
180	ARCHANA SONI .	21245	0.02
181	CHARANJEEV SINGH	21102	0.02
182	SHASHI KUMAR GUPTA	20655	0.02
183	VARSHABEN BHAVESHBHAI SHAH	20535	0.02
184	ASHWIN JAIN	20400	0.02
185	PURVI VIKAS SHAH	20295	0.02
186	ANDRA VINDHYA VASINI	20260	0.02
187	INDU GUPTA	20180	0.02
188	VANDANA JAIN	20001	0.02
189	HITESH PATEL	20000	0.02
190	VIJAYKUMAR .	20000	0.02
191	JAHAN TARUN TAHILIANI	20000	0.02
192	ANAND CANVAS MILLS PVT LTD	20000	0.02
193	DHEERAJ KUMAR ALORIA	20000	0.02
194	VINAY KUMAR HUF .	20000	0.02
195	GIRIDHAR GUPTA SOMISETTY	20000	0.02
196	SOMISETTY MALATHI LATHA	20000	0.02
197	LALIT MOHANLAL RATADIA	20000	0.02
198	RAJESH VASANTLAL SANGHVI	20000	0.02
199	VINODKUMAR SHANKARLAL AGARWAL	19900	0.02
200	DHANANJAY COMMUNICATIONS PRIVATE LIMITED	19898	0.02
201	MONETARY AUTHORITY OF SINGAPORE ACCOUNT 1	19858	0.02
202	VIKRAM AGGARWAL	19645	0.02
203	FALGUNI SUNIL PARAKH	19250	0.02
204	MADURI VEDAPRAKASH	19000	0.02
205	M AND K SECURITIES AND INSURANCE MARKETING SERVICES PVT LTD	18500	0.02
206	RATANDEVI CHOUDHARY	18500	0.02
207	SAURABH DHAWAN	18500	0.02
208	VELAGAPUDI LAKSHMANA DUTT	18500	0.02
209	PRASAD REDDY VATHYARAM	18423	0.02
210	AMITA .	18194	0.02
211	CHAITANYA AGARWAL	18000	0.02
212	ALOK KUMAR GOYAL	18000	0.02
213	PUNIT GUPTA	18000	0.02
214	VIMALKUMAR MISHRILAL SHAH	18000	0.02
215	KANISHKA JAIN	17788	0.02
216	NISHI GUPTA	17760	0.02
217	PATEL GUNVANT KESHAVLAL	17500	0.02
218	BHAVDIP BHARATBHAI SANGHAVI	17500	0.02
219	VIKAS MOHAN	17500	0.02

S. No	Name of Shareholder	No. of Equity Shares	% Shareholding
220	ALOK LODHA .	17500	0.02
221	PRACHI DARSHAN SHAH	17465	0.02
222	SUNITA ARORA	17435	0.02
223	SANTOSH GOYAL	17205	0.02
224	AJAY GOVINDRAM KAMRA	17100	0.02
225	SUCHIR CHEMICALS PVT LTD	17028	0.02
226	PENGUIN TRADING & AGENCIES LTD	16725	0.02
227	EMERGING MARKETS EX CHINA CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	16478	0.02
228	JIGISH BHOGILAL MEHTA	16460	0.02
229	NALLABANTU LAKSHMI .	16351	0.02
230	ALKA SHAH	16325	0.02
231	BHARAT HARDATTARAI BIYANI	16250	0.02
232	PURUSHOTHAMAN K	16200	0.02
233	RUTUJA BABULAL JAIN	16000	0.02
234	KAMAL KUMAR GOYAL	15700	0.02
235	SWATI .	15500	0.02
236	DHILMON SREENIVAS	15250	0.02
237	BHAKTI BHASKAR PARIKH	15183	0.02
238	CHOWDRY ASSOCIATES	15125	0.02
239	PMS VANTAGE IMPEX	15120	0.02
240	ARVIND PARAKH	15020	0.02
241	DURAIBALASUBRAMANI .	15002	0.02
242	KAAA INFRA AND FINANCIAL SERVICES LLP	15000	0.02
243	SUSHIL KUMAR BABEL	15000	0.02
244	RAMESH PADMANABHAN	15000	0.02
245	PRATIBHA TANVIR KANJI	15000	0.02
246	RAJESH KUMAR PAJNI	15000	0.02
247	PATEL HARSHADBHAI KESHAVLAL	15000	0.02
248	KASHISH BABULAL JAIN	15000	0.02
249	SHREEGOPAL KANKANI	15000	0.02
250	MANOJ KUMAR TRIVEDI	15000	0.02
251	NILESH ANANT NAIK	15000	0.02
252	PREETI GUPTA	15000	0.02
253	PRAGNA PANKAJ DESAI	15000	0.02
254	DEAR SHARES PRIVATE LIMITED	15000	0.02
255	ANKITA JAIN	15000	0.02

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the shareholders.

D. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments.

E. Details of the major Shareholders of our company holding 1% or more of the paid-up share capital of the Company as on 2 (two) years prior to the date of this Information Memorandum:

Our Company was Incorporated on September 07, 2022. DCM Shriram Industries Limited was holding 100% equity shares along with 6 shareholders jointly (to comply with Section 187 of the Act.)

S. No.	Name of Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1.	DCM Shriram Industries Limited	*50,000	100.00
	Total	*50,000	100.00

**including 6(six) equity shares held by individual shareholders jointly with DCM Shriram Industries Limited.*

F. Details of the major Shareholders of our Company holding 1% or more of the paid-up Share Capital of the Company as on 1 (one) year prior to the date of this Information Memorandum:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1.	DCM Shriram Industries Limited	*50,000	100
	TOTAL	*50,000	100

**including 6(six) equity shares held by individual shareholders jointly with DCM Shriram Industries Limited.*

G. Details of major Shareholders of our Company holding 1% or more of the paid-up Share Capital of the Company as on 10 days prior to the date of this Information Memorandum

S. No.	Name of Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1.	DCM Shriram Industries Limited	*50,000	100
	TOTAL	*50,000	100

**including 6(six) equity shares held by individual shareholders jointly with DCM Shriram Industries Limited.*

4. History of the Equity Share Capital held by our Promoter

As on the date of this Information Memorandum, the Promoters hold 48,04,078 Equity Shares (5.52%) in our Company and member of the Promoter Group (excluding Promoters) hold 3,87,86,037 Equity Shares (44.59%) in our Company. Together, the Promoters and the member of the Promoter Group hold 4,35,90,115 Equity Shares, equivalent to 50.11% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoter's shareholding are set forth below:

Build-up of Promoter's equity shareholding in our Company:

The build-up of the equity shareholding of our Promoter since incorporation of the Company is set forth below:

Name of the Promoter	Nature of the transaction	Date of allotment	No. of Equity Shares	Face value of Equity Shares in ₹	Issue Price/Transfer Price in ₹	Nature of Consideration
Alok Bansidhar Shriram	Allotment of shares pursuant to the Scheme of Arrangement (SoA).	31.12.2025	23,88,944	2	N/A	On demerger as per SoA (other than cash).
Kanika Shriram		31.12.2025	14,56,332			
Rudra Shriram		31.12.2025	9,58,802			

All equity shares held by our Promoter are fully-paid up on the date of allotment. Further, as on the date of this Information Memorandum, all the equity shares by the Promoter are in dematerialised form and have not been pledged in any manner.

Shareholding of the Promoter and Promoter Group and directors of our Company Promoters:
Pre Scheme

S.No.	Name of Shareholder	No. of Equity Shares	Percentage of the paid-up share capital (%)
1.	DCM Shriram Industries Limited	49,994	100
2.	Alok Bansidhar Shriram jointly with DCM Shriram Industries Limited	1	-
3.	Kanika Shriram jointly with DCM Shriram Industries Limited	1	-
4.	Rudra Shriram jointly with DCM Shriram Industries Limited	1	-
5.	Karuna Shriram jointly with DCM Shriram Industries Limited	1	-
6.	Sunil Kumar Choudhary jointly with DCM Shriram Industries Limited	1	-
7.	Sushil Kumar Jain jointly with DCM Shriram Industries Limited	1	-
TOTAL		50,000	100

Post Scheme

Sr. No.	Name of the Shareholder	Post- Scheme number of Equity Shares	Percentage of the post Scheme Equity Share capital (%)
1	Lala Bansi & Sons - Alok B. Shriram- Karta	1,20,28,267	13.83
2	Mr. Alok B. Shriram	23,88,944	2.75
3	Mrs. Karuna Shriram	41,38,462	4.76

Sr. No.	Name of the Shareholder	Post- Scheme number of Equity Shares	Percentage of the post Scheme Equity Share capital (%)
4	Ms. Kanika Shriram	14,56,332	1.67
5	Mr. Rudra Shriram	9,58,802	1.10
6	Mrs. Suman Bansi Dhar	17,57,160	2.02
7	Tilakdhar & Sons HUF - Mr. Akshay Dhar-Karta	5,08,158	0.59
8	Mrs. Urvashi Tilakdhar	58,89,611	6.77
9	Mr. Akshay Dhar	12,74,060	1.46
10	Ms. Aditi Dhar	12,71,313	1.46
11	Mr. Madhav B Shriram	42,99,224	4.94
12	Mrs. Divya Shriram	36,47,854	4.19
13	Mr. Uday Shriram	9,61,628	1.11
14	Mr. Rohan Shriram	33,593	0.04
15	Akshay Foundation	29,76,389	3.42
16	Mr. Sushil Kumar Jain	318	0.00
TOTAL		4,35,90,115	50.11

5. None of the members of our Promoter Group, our Promoter, our Directors and their relatives have purchased or sold, directly or indirectly, any securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
6. There have been no financing arrangements whereby our Promoter, any member of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.
7. Details of Lock-in: In accordance with paragraph A(4) of Part II of the SEBI circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the shareholding of our Promoter and the shareholders of our Company is exempt from lock-in, since the shareholding of our Company post effectiveness of the Scheme is identical to the shareholding pattern of DCM Shriram Industries Limited.
8. None of our Directors or Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 99 of this Information Memorandum.
9. There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.
10. Our Company and our Directors have not entered into any buyback arrangements and or any other similar arrangements for the purchase of Equity Shares of our Company.

11. The issuance of Equity Shares by the Company since incorporation until the date of this Information Memorandum has been undertaken in accordance with the provisions of the Companies Act, 2013, as applicable.
12. There shall be only one denomination of equity shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, as specified by SEBI from time to time.
13. Except for the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.
14. As on the date of this Information Memorandum, all Equity Shares held by our Promoters are held in dematerialised form.

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
DCM Shriram International Limited
06th Floor, Kanchenjunga Building,
New Delhi - 110001

Date: 23 December 2025

Statement of possible special tax benefits ("the Statement") available to DCM Shriram International Limited ("DSIL"/ "the Company") and its shareholders, in connection with the proposed listing of equity shares of the Company subsequent to approval of Composite Scheme of Arrangement by the National Company Law Tribunal (hereinafter referred to as the "Proposed Listing").

This report is issued in accordance with the Engagement Letter dated 02 December 2025 and subsequent addendum dated 02 December 2025.

We hereby report that the enclosed Annexure I and Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure III (List of Direct and Indirect Tax Laws ("Tax Laws")) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I and Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Information Memorandum for the Proposed Listing particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The

B S R & Co. LLP

Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company and its shareholders will continue to obtain these possible special tax benefits in future;
or
- (ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

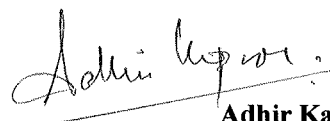
Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Information Memorandum and in any other material used in connection with the Proposed Listing, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 101248W/W100022



Adhir Kapoor

Partner

Place: New Delhi

Date: 23 December 2025

Membership No. 098297

ICAI UDIN: 25098297TYXQJO8386

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DCM SHRIRAM INTERNATIONAL LIMITED (“DSIL”/ “THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS

This Statement has been prepared by the Company's management and is intended solely for the purpose of inclusion in the Information Memorandum to be submitted by the Company in connection with the proposed listing of equity shares of the Company subsequent to approval of Composite Scheme of Arrangement (the Scheme') by the National Company Law Tribunal vide its order dated 21 November, 2025.

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as “the Act”) as amended by the Finance Act 2025 read with the Income-tax Rules, 1962, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and the New Income-tax Act (No. 2), 2025 (“IT Act, 2025”), 2025 (together, the Direct Tax Laws).

A. *Possible Special tax benefits available to the Company under the Act*

There are no special tax benefits available to the Company under the Act. Provisions as per the Act are applicable upon the Company on fulfilment of conditions mentioned therein and are generally applicable to all class of Companies. Such provisions cannot be regarded as special tax benefits.

B. *Possible Special tax benefits available to Shareholders*

There are no special tax benefits available to the shareholders of the Company.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above Annexure covers only the special tax benefits under the Direct Tax Laws and does not cover any benefit under any other law in force.
3. Benefit of lower rate of tax under section 115BAA of the Act (section 200 in IT Act, 2025) and corresponding exemption from applicability of Minimum Alternate tax ('MAT') provisions under section 115JB of the Act (section 206 in IT Act, 2025):

Section 115BAA of the Act (section 200 in IT Act, 2025) provides an option to the domestic companies to opt for a reduced rate of corporate taxes subject to certain conditions specified therein. The said section provides that, all domestic companies shall have an option to pay



income tax at the rate of 22% (plus 10% surcharge and 4% cess), subject to the condition that they will not avail specified tax exemptions or incentives and other conditions as specified in sub-clause 2 of section 115BAA of the Act (section 200 in IT Act, 2025). Proviso to section 115BAA (4) of the Act (section 200 in IT Act, 2025) provides that once the Company opts for paying tax as per section 115BAA of the Act (section 200 in IT Act, 2025), such option cannot be subsequently withdrawn for the same or any other previous tax years.

The Company incorporated on September 08, 2022 and is considering opting for lower tax rate under section 115BAA of the Act (section 200 in IT Act, 2025) in its modified tax returns to be filed for the year ended March 2024 and March 2025. Lower corporate tax rate under section 115BAA of the Act (section 200 in IT Act, 2025) is available in general and hence may not be treated as a special tax benefit to the Company.

4. The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of section 32 of the Act (section 33 in IT Act, 2025) read with IT Rules. The depreciation rates in respect of specified tangible and intangible assets will be according to the rates prescribed by the Income Tax Act/ Rules. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company.

Further, the Company shall not be entitled for the additional depreciation under section 32(1)(iia) if it opts for the benefit of lower rate of tax under section 115BAA of the Act (section 200 in IT Act, 2025).

5. The Company is entitled to claim deduction in respect of expenditure on scientific research (not being capital expenditure) or expenditure on research and development related to its business in accordance with the provisions of section 35(1)(i) of the Act (section 45 in IT Act, 2025). Further it is entitled to claim deduction in respect of any expenditure of a capital nature on scientific research related to its business in the year of incurrence in accordance with the provisions of section 35(1)(iv) of the Act (section 45 in IT Act, 2025). Allowance for expenditure for scientific research in accordance with section 35(1)(i)/35(1)(iv) is available in general and hence may not be treated as a special tax benefit to the Company.
6. Dividend income earned by the shareholders of the Company would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, deduction under section 80M of the Act (section 148 in IT Act, 2025) would also be available on fulfilling applicable conditions. Further, in case of shareholders who are individuals, Hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%, irrespective of the amount of dividend income. Such a deduction of 80M of the Act (section 148 in IT Act, 2025) and the cap on surcharge are available in general and hence may not be treated as a special tax benefit to the Company.
7. Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of section 80JJAA of the Act (section 146 in IT Act, 2025), of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction u/s 80JJAA of the Act (section 146 in IT Act, 2025) shall be applicable even if the company opts for concessional rate of tax u/s 115BAA of the Act (section 200 in IT Act, 2025). Such deduction u/s 80JJAA of the Act (section 146 in IT Act, 2025) is available in general and hence may not



be treated as a special tax benefit to the Company.

8. The above Annexure is based upon the provisions of the specified Direct Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
9. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
10. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
11. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For DCM Shriram International Limited


Director





ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DCM SHRIRAM INTERNATIONAL LIMITED (“DSIL”/ “THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS

This Statement has been prepared by the Company's management and is intended solely for the purpose of inclusion in the Information Memorandum to be submitted by the Company in connection with the proposed listing of equity shares of the Company subsequent to approval of Composite Scheme of Arrangement (the Scheme') by the National Company Law Tribunal vide its order dated 21st November, 2025.

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the applicable State incentive policies, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (together, the Indirect Tax Laws)

1. Possible Special tax benefits available to the Company

There are no special indirect tax benefits available to the Company under the Indirect Tax Laws other than those specified herein below.

2. Possible Special tax benefits available to Shareholders

There are no special indirect tax benefits available in the hands of the shareholders for investing in the shares of the Company under the Indirect Tax Laws.

Special Tax benefits available to the Company: Indirect Taxes

1. Foreign Trade Policy 2023:

a) Remission of Duties and Taxes on Exported Products (RoDTEP):

The Company is entitled for rebate of taxes/ duties borne on exported products including goods and services used in the production of such exported products under the 'Remission of Duties and Taxes on Exported Products' scheme as notified by *Notification No. 70/2023 dated 8th March 2024*, as amended from time to time, from the date of IT integration of SEZs with Customs Automated System (ICEGATE), i.e., 1st July 2024 till 31st December 2024. Vide *Notification 35/2025 dated 30th September 2025*, this scheme has been extended till 31st March 2026.

The rebate is granted in the form of a transferable duty credit/ electronic scrip at a notified rate which is a percentage of Free on Board (FOB) value, subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

b) Export Promotion Capital Goods Scheme (EPCG) and Advance Authorization Scheme:

The Company is availing export incentives under Foreign Trade Policy with respect to duty free import of inputs under Advance Authorization Scheme and capital goods under Export Promotion Capital Goods Scheme subject to fulfilment of Export Obligation and other conditions prescribed in the relevant notifications.



2. Customs Act, 1962:

a) Duty Drawback:

The Company is availing drawback of duty paid on import of materials used in the manufacture of exported goods under Section 75 of the Customs Act 1962 subject to fulfillment of conditions prescribed therein.

b) Import of goods at concessional rate of duty (IGCR):

The Company is availing exemption of basic customs duty on goods imported for execution of an export order placed on the Company by the supplier of goods for job work as per Notification No. 32/97 – Customs dated 1 April 1997 and the conditions provided thereunder.

3. Integrated Goods and Services Tax Act, 2017 (IGST Act, 2017) and Central Goods and Services Tax Act, 2017 (CGST Act, 2017):

a) Refund for exports made without payment of tax under Letter of Undertaking (LUT):

The Company exports goods without payment of IGST by availing the benefit of LUT in terms of Section 54 of CGST Act, 2017 read with Rule 89 of CGST Rules, 2017.

b) Refund for exports made with payment of tax:

The Company exports goods with payment of IGST and is availing the refund of IGST paid on export of goods in terms of Section 54 of CGST Act, 2017 read with Rule 96 of CGST Rules, 2017.

c) Zero Rated Supply:

The Company is availing the benefit of supplying to SEZ customer without payment of tax i.e. as per Section 16 of the IGST Act, 2017 subject to fulfilment of conditions as prescribed in relevant provisions.

4. Other Incentives (Based on MOU/GO with State Government):

There are no incentives available to the company plants situated in Kota, Rajasthan from the State Government.

Notes:

1. The above Annexure is based on our understanding of the specific activities carried out by the Company, which is relevant from the Financial Year 2025-26 onwards.
2. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
3. The above Annexure covers only certain relevant benefits under the Indirect Tax Laws and does not cover any tax benefit under any other law.
4. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

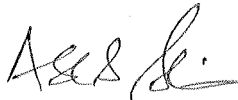


5. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations. The above Statement of possible special tax benefits sets out the provisions of Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

6. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **DCM Shriam International Ltd**


Director





ANNEXURE III

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No:	Details of Tax Laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	New Income-tax Act (No. 2), 2025 ("IT Act, 2025")
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	State Goods and Services Tax Act, 2017
6.	Foreign Trade Policy 2023
7.	Customs Act, 1962
8.	Customs Tariff Act, 1975

For **DCM Shriram International Ltd**


Director





Details of the Scheme of Arrangement

The Composite Scheme of Arrangement filed under Section 230-232 and other applicable provisions of the Companies Act, 2013 inter alia involves:

- (i) amalgamation of Lily Commercial Private Limited (the "Transferor Company") into and with Transferee Company ("DCMSR") with an objective of streamlining promoter shareholding of Transferee Company by eliminating shareholding tiers and simplification of promoter shareholding into a clear structure directly identifiable with the promoters, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Transferor Company without being wound up; and
- (ii) subsequent demerger, transfer and vesting of the Chemical Undertaking, comprising of the Chemical Business, from the Residual Company into the Resultant Company 1 on a going concern basis, and issue of shares by the Resultant Company 1 to the shareholders of the Residual Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act 1961; and
- (iii) demerger, transfer and vesting of the Rayon Undertaking, comprising of the Rayon Business, from the Residual Company into the Resultant Company 2 on a going concern basis, and issue of shares by the Resultant Company 2 to the shareholders of the Residual Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act 1961; and
- (iv) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

Rationale for the Scheme of Arrangement

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

opportunities;

- k. allowing the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, which are independent, self-sufficient and standalone undertakings (with no critical business inter-dependencies), to continue to function with efficiency and efficacy, and synergies with a seamless transition;
- l. streamlining promoter shareholding of DCMSR by eliminating shareholding tiers and simplification of promoter shareholding into a clear structure directly identifiable with the promoters; focused management and direct commitment, attention and long-term stable leadership to chemical, rayon and sugar businesses of DCMSR, comprising the Chemical Undertaking, the Rayon Undertaking and the Residual Undertaking, respectively; and
- m. facilitating succession planning in the future in an orderly and strategic manner, without any business disruption, which is key to secure the long-term stability, leadership, transparency and operational clarity of DCMSR and the Resultant Companies.

Appointed Date and Effective Date

The Scheme has become effective on 17th December, 2025.

In terms of the Scheme “Appointed Date” means opening business hours of 1st April 2023 and the “Effective Date” means date on which the last of the approvals or events specified in Clause 7.1 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

The NCLT, through its order dated 21st November, 2025 (certified copy of the order was received on 5th December, 2025), sanctioned the Scheme.

Accordingly, the Board of Directors of DCM Shriram Industries Limited at its meeting held on December 23, 2025 and the Committee for implementation of Scheme of arrangement of DCM Shriram Fine Chemicals Limited and the Company, have, at their meetings held on December 31, 2025, mutually acknowledged that all the conditions specified in Clause 7.1 of the Scheme have been fulfilled and satisfied, and accordingly, decided to keep the Effective Date of the Scheme as December 17, 2025, being the date of filing of Form INC 28 by the Resultant companies, in accordance with the terms of the Scheme.

Key Features of the Scheme (as more particularly described in the Scheme)

Key clauses of the Scheme that highlight the salient features of the Scheme, have been reproduced from the Scheme, below. Please note that the provisions reproduced below are not exhaustive and have been limited to key provisions, in the interest of brevity. Please refer to the Scheme for detailed provisions.

This Scheme seeks to undertake:

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

Transfer and Vesting of the Transferor company into and with DCMSR

Upon this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of Part III of the Scheme and pursuant to the sanction of the Scheme by the Tribunal or any other competent authority and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Transferor Company shall stand transferred to and vest in DCMSR, as a going concern, together with all its properties, assets, rights, benefits and interest therein, shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in DCMSR, so as to become on and from the Appointed Date, the assets and liabilities of the Transferor Company by virtue of operation of law or otherwise, and in the manner provided in the Scheme.

Transfer and Vesting of the Demerged Undertaking

With effect from the Appointed Date and upon this Scheme becoming effective, the Demerged Undertaking shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the Sanction Order, without any further act, instrument or deed, be demerged from the Residual Company and stand transferred to and vested in or be deemed to be transferred to and vested in the Resultant Companies as a going concerns, so as to become the business undertaking, assets, liabilities, properties, permits, contracts, right, title, interest and authorities of the Resultant Companies by virtue of operation of law or otherwise and in the manner provided in the Scheme.

CONSIDERATION

As per Clause 5.3 of the Scheme of Arrangement:

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

Name Change

Not Applicable as there is no change in the name of the Company.

Employees

The employees of the Rayon Undertaking, including all staff, workmen and employees of DCM Shriram Industries Limited employed in connection with or proposed to be reassigned to a position in relation to the Rayon Undertaking, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such employees of the Rayon Undertaking, as on the Effective Date, and including those employed at its offices and branches, and such employees of the corporate office of DCMSR who will be transferred and assigned to the operations of the Rayon Undertaking as approved by the Board of Directors of Resultant Company 2 (DCM Shriram International Limited) and DCM Shriram Industries Limited.

Employee Stock Option Scheme

Not Applicable.

Legal Proceedings

The transfer and vesting of the assets, liabilities and obligations of the Rayon Undertaking in accordance with the provisions of this Scheme and the continuance of the legal proceedings by or against the Resultant Company 2 shall not affect any transaction or proceedings already completed by DCMSR on or before the Effective Date and the Resultant Company 2 accepts all acts, deeds and things done and executed by and/or on behalf of DCMSR as acts, deeds and things done and executed by and on behalf of the Resultant Company 2.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

You should read the following summary together with the risk factors and the more detailed information about us and our financial results included elsewhere in this Information Memorandum. The information presented in this Chapter has been obtained from publicly available information from various sources including industry websites, from publications and government and company estimates. The data may have been re-classified by us for the purpose of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

The information in this section has not been independently verified by us or any of our respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, there is no assurance that the basis of the data included in the said report or the findings thereof are completely accurate or reliable. Industry and government publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Further the industry Chapter may be updated from time to time, subject to availability of updated data from websites, reports and other documents referenced in this chapter.

Global Economy

The global economy is showing gradual stabilisation supported by moderating inflation, improving supply chain efficiency and steady trade flows. Growth remains uneven across regions, with emerging markets driving a large share of global manufacturing activity. While geopolitical uncertainties and financial market volatility persist, recovery in industrial production and resilient demand for mobility, logistics and automotive sectors provide a supportive environment for technical textile and tyre industry value chains.

Indian Economy

The Indian economy continues to demonstrate strong resilience, led by robust domestic consumption, sustained government capital expenditure, and steady improvement in manufacturing and export competitiveness. Growth in core industries, favourable demographics, and ongoing infrastructure expansion are supporting long-term industrial demand. Stable inflation, improved freight movement and a healthy investment climate provide a favourable backdrop for tyre, textile and ancillary industries, including rayon tyre yarn and treated fabric.

Segment-wise Structure of the Indian Rayon Industry

The Indian rayon industry comprises three broad segments:

1. **Rayon Tyre Yarn and Industrial Yarn** – used primarily in high-performance tyres, conveyor belts and technical textiles.

2. **Viscose Staple Fibre (VSF)** – used in apparel, home textiles and nonwoven applications.
3. **Rayon Filament Yarn** – used in fabrics, apparel, and niche industrial applications.

Shriram Rayons Undertaking operates in the **Rayon Tyre Yarn and Treated Fabric** segment, which is specialised, export-driven and closely linked to global tyre manufacturers. This segment is characterised by high technical specifications, long customer qualification cycles and strong quality requirements.

Factors Impacting Demand for Rayon Business

Demand for rayon tyre yarn and treated fabric in India is influenced by:

- i) Automotive production and tyre demand in both OEM and replacement markets
- ii) Growth in commercial transportation, logistics, e-commerce and freight activity
- iii) Shift toward ultra high performance, safety compliant and fuel efficient tyres
- iv) Customer approvals and long-term supply arrangements with domestic and international tyre manufacturers
- v) Export competitiveness driven by cost, quality and supply reliability
- vi) Volatility in global trade flows, global economy, currency movements and geopolitical factors that influence international ordering patterns

Outlook for the Rayon Industry

The outlook for the rayon tyre yarn and technical textile segment remains stable, supported by rising demand for high-performance tyres, the expansion of logistics and commercial vehicle usage and increasing adoption of advanced reinforcement materials by tyre manufacturers. Export opportunities are expected to strengthen as global customers diversify their supplier base and emphasise reliable sourcing from competitive manufacturing locations like India. Despite near-term challenges from input cost volatility and global uncertainties, the medium-term growth prospects for the industry remain positive.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 16 for a discussion of the risks and uncertainties related to such statements and also “Risk Factors” on page 25 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements contained in this Information Memorandum.

The industry information contained in this section is derived from Industry Reports. Neither we, nor any of our affiliates or advisors, nor any other person connected with the Information Memorandum has independently verified this information.

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Demerged Undertaking/Rayon Business transferred to the Company pursuant to the Scheme of Arrangement. To obtain a complete understanding of our Rayon Business, prospective investors should read this section in conjunction with “Risk Factors” and “Industry Overview” on pages 25 and 67, respectively, as well as the financial, statistical and other information contained in this Information Memorandum.

Overview

Rayon Undertaking, based in Kota, Rajasthan, is a unit of DCM Shriram Industries Ltd, established in 1965 with technical collaboration from M/s Beaunit Fibers Inc., USA. The plant specializes in manufacturing Industrial Technical Tyre Yarn, Cord, and Fabric/Chafer for tyres alongside chemicals such as Carbon Disulphide and Anhydrous Sodium Sulphate. Known for high-quality rayon tyre yarn and fabrics, Shriram Rayons has a solid presence in both domestic and international markets. The unit emphasizes environmental sustainability by reducing fossil fuel consumption through the use of renewable agro waste fuels and invests continuously in technology and safe environmental practices. Human resource development, teamwork, and customer satisfaction are central to management's focus.

Engineering project Section (EPS) has strategically forayed into defence manufacturing under India's Make in India initiative. It plans to establish a fully integrated facility on a graduated basis to produce advanced defence equipment for Defence and Homeland Security Organisations. This venture is driven by the Defence Procurement Procedure (DPP 2013/2016), which created a level playing field for private sector defence manufacturing in India. The company has been granted industrial licenses by the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, to manufacture a diverse range of defence systems.

Our Products Portfolio

Shriram Rayons primarily manufactures Industrial Technical Rayon Tyre Yarn, Tyre Cord, Rayon Fabric and Nylon Chafer Fabric used extensively in tyre manufacturing. In addition to tyre-related reinforcement material, the unit also manufactures stitching cords and specialised reinforcement products used in V-belts and high temperature, high-pressure hoses, thereby expanding the scope of rayon based industrial applications.

The product portfolio further includes key chemical products such as Carbon Disulphide and Anhydrous Sodium Sulphate, which caters to a range of industrial sectors. form part of the portfolio supporting varied industrial needs. Carbon Disulphide, in particular, is a key raw material for the production of various fungicides and rubber chemicals.

EPS had developed a multi-faceted product portfolio comprising four principal categories of defence equipment:

1. Multi Role Armoured Vehicles (Light Bullet Proof Vehicles - LBPV)

The flagship product line is the ZEBU family of armoured vehicles, representing the first Make in India venture with indigenous design and development. The ZEBU range includes:

The ZEBU Carmel is a rugged and robust armoured personnel carrier constructed with certified ballistic steel and featuring modular design architecture. It accommodates a driver and commander in the crew compartment, with the troop compartment carrying up to six infantrymen. The vehicle features:

- Modular interior with dual air-conditioning systems
- Ambulance configuration capable of accommodating four stretchers with first-aid kits
- Ballistic glass windows with mesh security grilles for enhanced visibility
- Tubeless tires with run-flat inserts for operational continuity despite tyre damage
- Fire-resistant paints and coatings
- 360-degree rotating turret with advanced firepower capabilities
- Dual chamber headlamps and blackout/convoy lighting systems
- Protection against small automatic weapon fire, grenades, and improvised explosive devices (IEDs)
- Excellent off-road capabilities and all-terrain operational suitability

The ZEBU Carmel Lite is a lighter variant prioritizing agility and cost-efficiency while maintaining core protective features. This model is designed for missions requiring swift maneuverability and is ideal for rapid deployment scenarios.

Both ZEBU variants are manufactured on 2.2L Manual Transmission and 3.2L Automatic Transmission platforms, offering modularity and customization capabilities to meet STANAG-I Level or unique customer requirements. These vehicles are engineered specifically for Indian Defence Forces and provide optimal survivability and reliability in hostile environments.

2. Unmanned Aerial Vehicles (UAVs)

DCM Shriram operates a comprehensive UAV division with line manufacturing capabilities:

The DCM Trishul is a man-pack scalable platform designed for surveillance and geospatial mapping applications. Key characteristics include:

- Minimal deployment time requirements
- Advanced composite material construction for rugged durability
- Best-in-class speed and endurance capabilities
- Niche aerodynamic design technology
- Swappable payloads for mission versatility
- Applications in surveillance, geospatial mapping, and asset inspections
- Customizable configurations based on operational requirements

The DCM Kailash is engineered for heavy-lift applications with commercial potential. Specifications include:

- Integrated Monocoque frame design
- Maximum takeoff weight of 40 kg
- Payload capacity of 25 kg
- Maximum operating altitude of 5,000 meters AMSL
- Designed for cargo and logistics operations

Both UAV systems demonstrate Technology Readiness Level (TRL) 9, indicating mature production-ready status. The company has also invested strategically in drone technology through a 30% stake in Turkish drone company Zyrone Dynamics, securing access to advanced technology development while managing manufacturing domestically.

3. Communication Equipment

DCM Shriram Defence manufactures secure tactical communication systems engineered for defence and security operations. The communication portfolio features:

- Real-time clarity with zero-lag data sharing
- Extreme environment operational capability (from arctic peaks to desert terrains and urban environments)
- Seamless integration enabling synchronized tactical teams with command centers
- Battle-tested resilience across India's challenging operational conditions
- Tactical-grade security protocols
- Multi-layered protection mechanisms against aerial and electronic threats

The company produces SaTeekNAV, a tactical navigation system featuring:

- Precise GNSS-Aided Inertial Navigation System (INS)
- Tactical-grade MEMS-based sensors
- Multi-constellation and multi-frequency GNSS receiver
- Kalman Filter-based algorithms for accurate positioning
- GNSS-enabled and GNSS-denied environment operation
- Real-time tactical moving map capabilities
- Route planning functionality with MIL-STD-2525B symbology
- Positional accuracy within 0.2% of distance travelled

4. Opto-Electronic Devices

DSIL manufactures counter-unmanned aerial systems (CUAS) and related opto-electronic solutions. The company manufactures the DCM portable Counter-UAV System in partnership with Israeli Avnon Group's Skylock technology. This system features:

- Ethernet-based automatic detection, tracking, identification, and neutralisation capabilities
- Radio frequency detector with software-defined range of 70 MHz to 6 GHz
- Fully passive RF detection sensing both controller and UAV operations
- Direction-finding sensors for Wi-Fi frequencies with 5° RMS accuracy
- Military-grade design with IP67 and IP66 protection levels
- Technology Readiness Level 9 status
- Azimuth coverage of 360° with ±90° elevation coverage
- 70 dB dynamic range with RF scanning frequency resolution below 100 Hz
- 9.5 kg RF detector unit with 0.32×0.29 m dimensions
- Day and night operational capability

Our Product Range

The product range spans:

- Tyre Yarn (rayon-based)
- Tyre Cord and Fabrics
- Nylon Chafer for tyre construction
- Stitching Cord for industrial use

- Reinforcing materials for V-belts
- Industrial chemicals including Carbon Disulphide and Anhydrous Sodium Sulphate

These products cater to the tyre industry as well as broader industrial markets requiring high-quality synthetic yarns, cords, and chemicals.

Sales and Service Network

Shriram Rayons caters both domestic and international markets and has established a strong and credible market reputation over several decades. Its product portfolio enjoys wide acceptance among leading global tyre manufacturers, supported by enduring relationships with major international players. This strong customer confidence has enabled the business to expand its global footprint and capture an increasing share of the international market.

In addition to its premium tyre-cord and industrial yarn product lines, Shriram Rayons is also a key supplier of Carbon Disulphide (CS₂) to major fungicide manufacturers in India. This business segment strengthens the unit's diversified revenue base and reinforces its relevance as a critical raw-material supplier to the Agro-chemical industry.

The unit's sustained focus on product quality, process reliability and customer-centric engagement forms the backbone of its competitive positioning. Shriram Rayons maintains a robust sales and service network that ensures timely technical support, efficient supply coordination and responsive customer service for both industrial consumers and tyre manufacturers across domestic and global markets.

DCM Shriram Defence maintains an integrated approach to distribution and customer engagement. While comprehensive sales and service network details are limited in public domain information, the company's operational framework includes:

- i. Direct defence sector engagement with Indian Defence and Homeland Security organisations
- ii. Participation in major defence exhibitions including DEFEXPO and Defence & Security 2025, enabling direct customer interaction and live demonstrations
- iii. Digital and corporate presence through dedicated website (www.dcmshriramdefence.com) providing product information and contact capabilities
- iv. Marketing and sales team engagement with dedicated personnel for customer relationships

The Unit has conducted live demonstrations at major defence events, facilitating customer interaction and technical evaluation of products. Field testing of systems such as the DCM portable CUAS has been conducted with India's Border Security Force (BSF) on the western front, indicating direct customer engagement for system validation

Our Strategies

The Rayon Business strategic focus includes:

- Continuously upgrading technology and adopting safe environmental practices.
- Reducing reliance on fossil fuels by using renewable agro waste, thereby enhancing sustainability.
- Enhancing human resource development and fostering teamwork and employee participation.
- Diversifying product offerings to tap into new industrial applications.
- Strengthening global market presence by maintaining superior product quality and customer service.
- Expanding export penetration through deeper engagement with international tyre manufacturers and industrial customers.

- Improving operational efficiency through process optimisation, energy conservation initiatives, and digitalisation of key workflows.
- Strengthening supply chain resilience by diversifying raw-material sources, improving logistics planning, and enhancing vendor partnerships.
- Investing in R&D to develop innovative materials, improve product performance and meet evolving customer requirements.
- Enhancing ESG performance through responsible waste management, reduced emissions and adoption of safer workplace practices.

EPS Defence's strategic approach encompasses several key dimensions:

Strategic Vision:

The company envisions providing futuristic and modern armoured vehicle systems addressing both defence and commercial requirements. Leadership articulates a commitment to nation-building through job creation not only within DSIL but across automotive ancillary units and allied services, bringing broader prosperity to the nation.

Export Orientation:

While focused on Indian Defence and Homeland Security Forces requirements, DSIL aims to eventually export systems to other nations and international peacekeeping forces. The company has shortlisted four primary focus areas, with armoured vehicles as the leading vertical.

Technology and Innovation Focus:

The company maintains dedicated R&D facilities and emphasizes design flexibility and customization capabilities. Products are engineered to meet stringent operational requirements of security forces while incorporating crash resistance, stable flight characteristics, and performance advantages including 10% enhanced flight time for UAV systems.

Domestic Manufacturing Emphasis:

Reflecting the Make in India ethos, DSIL prioritizes in-country manufacturing at scale. This approach enables cost optimization while maintaining quality standards and supporting the broader Indian industrial ecosystem.

Diversified Application Strategy:

While defence remains the primary focus, the company pursues commercial applications. The drone division targets applications across agriculture (pesticide spraying, crop monitoring), sugar business operations, and other commercial sectors leveraging developed technology platforms.

Strategic Partnerships:

DCM Shriram Industries Limited has established technology partnerships with international entities, including a 30% equity stake in Turkish drone company Zyrone Dynamics and manufacturing partnerships for counter-UAS systems.

Volume, Market Share and Financial Summary

Shriram Rayons has carved a niche in the rayon tyre yarn segment with significant volumes contributing to the tyre manufacturing sector. Its export and domestic sales have secured it a prominent market share internationally. The company consistently invests in technology and environment-friendly initiatives, which aid steady financial growth. While specific volume, market share, and financial figures are not disclosed in the overview, the emphasis on excellence, growth plans, and market expansion indicates a robust and financially sustainable operation.

This write-up summarizes the provided information suitably under each requested heading. If you need a more detailed financial analysis or specific volume and market data, that may require additional sources or company disclosures.

EPS defence has not yet secured major commercial defence contracts, the company has maintained continuous product development and is at the Technology Readiness Level 9 (production-ready stage) for multiple defence systems. The defence and aerospace sector represents a high-growth, strategic opportunity for the company moving forward.

Volumes for the Rayon Business for half year ended 30th September 2025, for the year ended 31st March 2025 and March 31, 2024 are shown in the table below:

Volumes	Unit	For the six months ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic				
Rayon	MT	107	379	370
Nylon	MT	257	500	454
CS2	MT	890	1,992	1,786
Exports				
Rayon	MT	2,863	7,887	9,611
Nylon	MT	21	33	25

Proforma Financials of the Rayon undertaking is detailed below :

Rs.in Lakhs

Volumes	For the six months ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	2,806.77	4,985.55	4,702.82
Exports	18,262.95	50,825.89	62,253.52
Total	21,069.73	55,811.43	66,956.34

Rs. In Lakhs

Particulars	For the six months ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	21,069.73	55,811.43	66,956.34
Other operating revenue	565.65	1,556.23	1,755.14
Total revenue from operations	21,635.38	57,367.66	68,711.48
Other income	606.53	1,642.93	1,373.46
Total Income	22,241.91	59,010.59	70,084.93
Cost of materials consumed	7,493.60	22,633.49	21,486.46

Changes in inventories of finished goods and work-in-progress	1,240.97	-4,099.67	2,988.45
Employee benefits expense	4,125.52	8,067.31	7,748.30
Depreciation and amortization expense	726.95	1,431.57	1,369.27
Finance Costs	293.49	598.80	665.73
Other expenses	8,295.29	22,079.59	21,949.65
Profit before share of profit in equity accounted investees ,exceptional items and tax	66.08	8,299.49	13,877.08
Share of profit of joint ventures and associates (net)	42.07	126.43	25.36
Profit before exceptional items and tax	108.16	8,425.92	13,902.44
Exceptional items loss / (gain) (net)	-	-	-
Profit before tax from continuing operations	108.16	8,425.92	13,902.44
Tax expense/ (credit) (net)	104.26	2,119.34	3,632.42
Profit for the period from continuing operations	3.89	6,306.59	10,270.02
Profit/(loss) before tax from discontinued operation	-	-	-
Total other comprehensive (expense) / income, net of taxes	-9.58	-19.47	60.10
Tax expense (net):	-	-	-
Profit/(loss) for the period from discontinued operation	-	-	-
Profit for the period	-5.69	6,287.11	10,330.12

*represents segment capital employed for industrial fibre business in the annual audited financial statements / published quarterly results of DCM Shriram Industries Limited.

Note:

Plant Locations and Installed Capacity, Capacity Utilization in FY25 for the Demerged Undertaking:

The Installed Capacity and Product volume across our plants is as shown below:

Plants	Installed Capacity (MT)	Production (MT)			% (to installed capacity)		
		FY26 (6 Months)	FY25	FY24	FY26 (6 Months)	FY25	FY24
Rayon	9,855	2,742	8,772	9,314	55.6%	89.0%	94.5%

Manufacturing Process and Technology

Shriram Rayons employs an advanced viscose rayon manufacturing process with multiple integrated production stages. The production process comprises several key steps: steeping, shredding, aging, xanthation, dissolving, blending, filtration and spinning into continuous filament yarn.

The manufacturing facility operates through distinct processing sections:

- i. Viscose Processing Stage: Wood pulp is immersed in aqueous sodium hydroxide solution (NaOH) during steeping, followed by cutting into white crumbs during shredding. Aging facilitates depolymerization, and xanthation involves the addition of carbon disulfide (CS₂).
- ii. Spin Bath Section: Supplies spinbath solutions, regeneration and purification solutions essential to the spinning section, maintaining optimal conditions for rayon production.
- iii. Spinning Section: Rayon yarn is spun using viscose and spinbath solution, incorporating hot stretch processes and multiple purification stages before final processing. Excess moisture in yarn is removed by drying and yarn is twisted to bind filaments together, preventing breakages.
- iv. Textile Section: The high tenacity rayon yarn is twisted to produce high-tenacity rayon cord suitable for tyre reinforcement and other industrial applications. The cords are then woven into fabric using specialised looms designed for uniform tension and dimensional stability.
- v. Dipping Section: The fabric is subjected to a RFL (Resorcinol–Formaldehyde–Latex) dipping process, which imparts adhesion properties required for bonding with rubber during tyre manufacturing or other industrial uses.

The plant currently operates with state-of-the-art automatic filters for viscose, air jet looms for rayon production, and Sulzer projectile looms for nylon chafer manufacturing. The facility produces approximately 10,000 metric tons (MT) of rayon tyre yarn, cord, and fabric annually under the TYCORD brand.

Shriram Rayons has invested significantly in environmental and energy-efficient technologies, including a 1 MW solar power plant commissioned in 2017 and another 1 MW solar power plant commissioned in 2020, use of CNG in place of kerosene and LPG since 2011, and an agro-waste boiler system implemented in 2010. The plant operates an Effluent Treatment Plant (commissioned 1984), Sewage Treatment Plant (2013), and employs electrostatic precipitators for air emission control.

EPS has established India's first private sector defence manufacturing facility strategically located at the Shriram Rayons campus in Kota, Rajasthan, spanning 11 acres. This facility represents the company's commitment to becoming a comprehensive defence systems manufacturer under the Make in India initiative.

The manufacturing facility is designed with a graduated expansion approach, with initial licensed production capacity of:

- 3,000 Light Bullet Proof Vehicles (LBPVs) annually across the ZEBU product line
- 500 Unmanned Aerial Vehicles (UAVs) annually including associated ground control stations, ground data terminals, and launchers

The company holds lifetime industrial licenses from the Arms License Authority under the Department of Industrial Policy and Promotion (DIPP).

Modular Design and Customization Capabilities

DCM Shriram Defence employs advanced modular design architecture across its product portfolio, enabling rapid customization and configuration modification without fundamental redesign. The ZEBU armoured vehicles are engineered on dual transmission platforms:

- 2.2 Liter Manual Transmission configuration for cost-sensitive applications
- 3.2 Liter Automatic Transmission configuration for enhanced operational performance

These platform-agnostic designs enable rapid customization to STANAG-I Level or unique customer requirements, allowing military and security forces to specify unique configurations tailored to operational doctrine, environmental conditions, and mission requirements.

Advanced Composite Materials and Manufacturing

EPS utilizes niche aerodynamic technology and rugged composite material construction across its UAV platforms, providing superior structural performance and weight optimization compared to conventional alternatives. The UAV systems feature:

- Integrated Monocoque frame design reducing structural weight while enhancing rigidity
- Advanced composite construction enabling crash resistance and stable flight characteristics
- Rugged durability suitable for harsh operational environments
- Modular payload configuration allowing rapid mission-specific equipment integration

The manufacturing process incorporates advanced composite fabrication techniques developed in partnership with technology partners, enabling production of lightweight yet structurally robust platforms.

Three-Layer Security and Facility Control

The Kota manufacturing facility incorporates multiple layers of physical and operational security reflecting the sensitive nature of defence manufacturing:

- Primary access control and perimeter security
- Restricted manufacturing area security protocols
- Classified information and design protection systems
- Employee clearance and background verification procedures
- Material supply chain security measures

Technology Partnerships and Strategic Collaborations

DCM Shriram Defence has established a strategic technology partnership with Zyrone Dynamics, a Turkish unmanned aerial systems manufacturer, through an investment of USD 1 million (approximately ₹7 crore) for a 30 percent equity stake. This partnership, formalized at the International Defense Industries Fair (IDEF) in Istanbul in August 2021, represents a unique collaboration model.

The partnership division of responsibility operates as follows:

- Zyrone Dynamics: Concentrates on advanced drone technology development and innovation at facilities in Turkey
- DCM Shriram Industries: Manages manufacturing scale-up in India while maintaining technological compatibility
- Outcome: Cost-effective production at scale while preserving Turkish technological development advantage.

This collaboration enables Make in India manufacturing while accessing world-class drone technology from Turkey, which demonstrated exceptional performance in regional conflicts and geopolitical operations. The partnership encompasses both civilian and military drone applications, with expectations for product exports to India's neighbouring Asian markets, followed by potential European and Australian markets.

Israeli Counter-UAV Technology Partnership with Avnon Group's Skylock

DCM Shriram Defence has partnered with the Israeli Avnon Group's Skylock division to manufacture counter-unmanned aircraft systems (CUAS) for the Indian market under the brand name DCM Portable Counter-UAV System. Manufacturing of this system commenced in 2022, with field testing conducted with India's Border Security Force (BSF) on the western frontier.

The partnership incorporates:

- Israeli-developed detection and neutralization technology from Skylock's VIP Dome Pro platform
- RF detector and jammer manufacturing at DCM Shriram facilities in India
- Passive detection capabilities maintaining operational stealth advantage
- Real-time system integration with Indian security force command centers

Technology Readiness Level 9 Status: The counter-UAV system has achieved production-ready status, demonstrating maturity for serial manufacturing and operational deployment.

Our Suppliers

As the leading rayon tyre cord manufacturer and exporter globally, Shriram Rayons maintains a sophisticated supply chain network. DCM Shriram Industries Limited accounts for 86% of global rayon tyre cord exports with 412 shipments during the October 2023 to September 2024 period, establishing it as the world's foremost supplier in this category.

Supply Chain Characteristics:

- i. Procurement Focus: Industrial raw materials for viscose production, including wood pulp (Buckeye pulp), chemicals (sodium hydroxide, carbon disulfide, sulfuric acid), and textile machinery components
- ii. Quality Standards: Suppliers are required to meet stringent quality and compliance standards consistent with ISO 9001, ISO 14001, and ISO 45001 certifications
- iii. Global Reach: Export operations to major tire manufacturers and technical textile processors across multiple international markets
- iv. Vendor Communication: Official procurement contact channels managed through dedicated personnel (srpurchase@dcmsr.com)

The company's supplier relationships emphasize technical competency, compliance adherence, and sustainable operational practices aligned with corporate environmental and quality objectives.

External Technology and Component Suppliers

- i. Turkish partners providing advanced drone technology and design specifications (Zyrone Dynamics)
- ii. Israeli technology partners supplying counter-UAV system components and RF detection technology (Avnon Group)
- iii. Automotive suppliers for vehicle powertrains, transmission systems, and chassis components (through established relationships with Indian automotive component manufacturers)
- iv. Composite material suppliers for UAV airframe construction
- v. Electronics and sensor suppliers for communication equipment and guidance systems

The company's supplier network reflects a strategic approach emphasizing quality and technology capability over pure cost optimization, recognizing that defence manufacturing requires suppliers maintaining rigorous quality standards and security protocols.

R&D

The Research and Development Centre at Rayons Undertaking is recognized by the Department of Science & Technology (DSIR), Government of India. The facility spans approximately 950 square metres within the main plant premises at Shriram Nagar, Kota, Rajasthan.

The R&D function focuses on multiple strategic objectives:

- i. Product Quality Maintenance: Regular process and product testing activities to ensure specifications compliance.
- ii. Productivity Improvement: Innovation trials for process optimization and efficiency enhancement.
- iii. Pollution Reduction: Development of manufacturing techniques that minimize environmental impact.
- iv. Waste Reduction and Utilization: Research targeting reduced carbon footprint through circular economy principles and waste valorisation initiatives.
- v. Product Development and Diversification: Innovative research trials supporting new product categories and market expansion.

The research team emphasizes sustainability alignment, ensuring that all development activities conform to environmental and social responsibility philosophies.

EPS Defence maintains a dedicated research and development facility located in New Delhi, focused on design, prototyping, and technical development of defence systems. The R&D infrastructure supports:

- i. Advanced product design incorporating indigenous technology development
- ii. Prototype development and testing for new defence platforms
- iii. Technology integration combining international partnerships with Indian innovations
- iv. Testing and validation of systems for operational readiness

R&D Focus Areas

The R&D initiatives concentrate on multiple technology domains:

1. Armoured Vehicle Systems: Enhancing protection levels, mobility, and modular configuration capabilities of ZEBU platforms while maintaining cost-effectiveness
2. Unmanned Aerial Systems: Developing extended flight endurance (claiming 10% enhanced flight time over comparable systems), stability characteristics, and multi-role payload integration
3. Communication Equipment: Advancing tactical communication systems with enhanced frequency coverage and real-time data integration
4. Counter-Unmanned Systems: Developing indigenous CUAS capabilities through partnership technology transfer from Israeli and Turkish partners.

Technology Development Philosophy

The company's R&D approach emphasizes:

- Indigenous design and development aligned with Make in India objectives
- Cost optimization through indigenous manufacturing at scale
- Flexibility and modularity enabling rapid adaptation to customer requirements
- Technology maturation from concept through production readiness
- Continuous product enhancement maintaining technological edge

Awards

Rayon undertaking has received numerous national and international accolades across quality, safety, environmental, and industrial categories:

Recent Awards (2020-2024):

- National Export Awards by The Manmade and Technical Textiles Export Promotion Council (MATEXIL formerly SRTEPC) for 2024
- Chief Inspector Factories & Boilers State Safety Award 2024
- IEI Industry Excellence Award 2023
- Industrial Health & Safety Award 2023 (National)
- National Export Awards by The Synthetic & Rayon Textiles Export Promotion Council (SRTEPC) in September 2023
- Institute of Engineers India (IEI) Excellence Platinum Award (First prize) won by Shriram Rayons on 27th December 2023 (National)
- Apex India Industrial Health & Safety Award 2021
- 8th FICCI Quality Systems Excellence Awards
- Excellence Award from Rajasthan Chambers of Commerce and Industries in 2022
- Jammalal Bajaj Awards – 2020

Quality and Environmental Recognition:

- GreenCo Silver Rating in June 2023 affiliated by Rajasthan State Pollution Control Board and CII, India (State)
- 8th FICCI Quality Systems Excellence Awards for Industry 2020 (Gold Prize)
- OHSMS Upgradation to ISO 45001:2018 - 2018
- ISO QMS / EMS Upgradation - 2017
- OHAS 18001 Certification - 2014
- EMS 14001 Certification - 2010
- ISO 9001 QMS (upgraded to 2008 Standard) - 2009

Energy Conservation Awards:

- First Prize in PAT-Cycle II by The National Mission for Enhanced Energy Efficiency (NMEEE) in March 2023. (National)
- Rajasthan Energy Conservation (RECA) Recognition Award 2022 (State)
- First Prize in Energy Conservation from Bureau of Energy Efficiency, Government of India - 2017
- Energy Conservation Award by Department of Energy, Government of Rajasthan - 2016
- Rajasthan Energy Conservation (RECA) Award 2020 (State)

Employee and Employer Recognition:

- Best Employer Award 2023 consecutively ninth time in October 2023 (State)
- Best Employer Award – 2022 (State)
- Productivity Award from Rajasthan Public Service Commission - 2017

Certifications Held:

- ISO 9001 (Quality Management System)
- ISO 14001 (Environmental Management System)
- ISO 45001 (Occupational Health and Safety)
- Bio-based Products Certification
- IATF 16949 (Quality Management System - Automotive Industry)
- FSC-COC (Sustainable Procurement)

Corporate Social Responsibility

DCM Shriram Industries Limited, the parent organization of Shriram Rayons, has established a comprehensive CSR framework rooted in decades of social commitment. The CSR policy conforms to Section 135 of the Companies Act, 2013 and implements structured programs through multiple specialized agencies.

CSR Implementation Agencies:

Agency	Focus Area
Dr. Bansi Dhar Memorial Society	Poverty alleviation and promotion of health including preventive healthcare
Sir Shriram Social Development Society	Promotion of education
Bansuri Charitable Society	Education of differently-abled children and skill development among women in rural areas
PHD Rural Development Foundation	Skill development of women and promotion of hygiene in rural areas
Dribble Academy Foundation	Promotion of sports among children in rural areas
Museum for Art and Photography	Promotion of art and culture
Sambandh Health Foundation	Promotion of health including preventive healthcare


Intellectual Property

Details of Intellectual Property Rights of DCMSR pertaining to Rayon Undertaking

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

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

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

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

Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark after the Effective Date
				measuring, signalling, checking (supervision), lifesaving and teaching apparatus and instruments; apparatus for recording, transmission or reproduction of sound or images; magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus, cash registers, calculating machines, data processing equipment and computers, fire extinguishing apparatus.			
5.		11	5363210	All kinds of power generation.	Registered.	DCMSR.	DCMSR and Resultant Companies.
6.		5	5363208	All pharmaceutical, drug intermediaries, sanitisers of different compositions, veterinary and sanitary preparations, dietetic substances adapted for medical use, fungicides, herbicides.	Pending registration.	DCMSR.	DCMSR and Resultant Companies.
7.		6	5363209	Metal fabricated items for	Pending registration.	DCMSR.	Resultant Company 2.

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

Serial No.	Trademark	Class	Application/Registration No.	Description	Status	Owner/Applicant	Entities Using the Trademark after the Effective Date
9.		12	5363228	Vehicles, apparatus for locomotion by land, air or water including drones.	Pending registration.	DCMSR.	Resultant Company 2.
10.		13	5363230	Firearms, ammunition and projectiles, explosives, fireworks, defense products under licensing or non-licensing categories such as thermal imaging, electronics and communications.	Pending registration.	DCMSR.	Resultant Company 2.
11.		12	3700597	Automobiles, vehicles, cars, buses, trucks, tyres and tubes, automobiles parts, fitting & accessories included in class 12, engine for vehicles, automobile body and chassis, apparatus for locomotion by land, air or water.	Registered.	DCMSR.	Resultant Company 2.
12.		12	5593529	Drones, delivery drones, rescue drones, photography drones, military and civil drones, camera drones, defense, security, commercial, unmanned aerial vehicle and its commercial applications under class 12.	Pending registration.	DCMSR.	Resultant Company 2.

IT Data Protection and Data Security

The organization maintains formal Privacy Policies governing personal information collection, use, and disclosure across digital platforms and applications. The privacy framework emphasizes:

- Protection of visitor and user personal information
- Secure collection and handling of voluntarily submitted information
- Compliance with applicable data protection principles
- Regular review and updating of security measures and protocols
- Transparent communication regarding data usage practices

Information Security Measures:

Security measures implemented include:

- Regular review and updating of privacy and security practices
- Defined protocols for information collection and use
- Measures to prevent unauthorized access to personal data
- Compliance frameworks for regulatory requirements

The organization designates dedicated contacts for privacy-related inquiries, demonstrating institutional commitment to data protection governance and stakeholder communication.

Employees:

The details of permanent employees of DSIL as of the date of the Information Memorandum are as shown in the table below:

Type of Employees	Total No. of Employees
Junior Management	67
Middle Management	228
Senior Management	8
Non-Management	736
Total Permanent Employees	1039

Immovable Properties

Assets pertaining to the Rayon Undertaking

A. At District Kota (Rajasthan)

Serial No.	Location	Khasra No.	Area (in Hectares)	Type of Asset
1.	Village Kansua. (Factory)	Present Khasra Nos.:- 356,361,362,363,364 Old Khasra Nos as per Court Order:- 293,294,297,300 and 301	32.49	Leasehold.
2.	Village Umedgunj (Colony).	Present Khasra No.:- 10. Old Khasra Nos as per Court Order:-13,14,16 and 17	45.23	Leasehold.
3.	Village Rajpura.(Factory and Colony)	Present Khasra No.: - 422 & 423. Old Khasra Nos: as per Court Order 322, 323 and 324.		Leasehold.
4.	Village Devlimanji.	419.	1.63.	Freehold.
5.	Village Aanwa.	167.	1.39.	Freehold.
6.	Village Khajuri.	1632, 1658, 1659, 1663, 1664 and 1667.	3.01.	Freehold.
7.	Land for Guest House (Umedgunj/Kansua)	418,419.	0.77.	Leasehold.

B. At Delhi

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

C. At District Meerut – Uttar Pradesh

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

KEY REGULATIONS AND POLICIES

The following is an overview of certain key laws, rules, regulations and policies in India which are or may be applicable to the Company and the business and operations undertaken or planned to be undertaken by the Company. The information stated below has been obtained from various legislations, rules and regulations made thereunder and other regulatory requirements that are available in public domain. The description of regulations and policies set out below may not be exhaustive and is only intended to provide general information. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, or regulatory, administrative, or judicial decisions

A. INDUSTRY RELATED LAWS AND POLICIES

1. Industries (Development and Regulation) Act, 1951 (IDRA)

The Industries (Development and Regulation) Act, 1951 represents the primary legislative framework governing defence manufacturing in India. This act requires companies engaged in defence manufacturing to obtain an Industrial Licence from the Department for Promotion of Industry and Internal Trade (DPIIT), formerly the Department of Industrial Policy and Promotion (DIPP) which provides Mandatory industrial licensing for manufacture of armoured vehicles, defence aircraft and their parts, warships (surface and underwater), ammunition, arms, and allied defence equipment.

B. ENVIRONMENT RELATED

Shriram Rayons holds Environmental Clearance from the Ministry of Environment, Forest and Climate Change for its operations at Kota, Rajasthan. The facility operates under compliance directives dated July 12, 2017 and amended November 23, 2017. Key environmental compliance mandates include:

Air Pollution Control

- Adherence to Air (Prevention & Control of Pollution) Act, 1981
- Stack emission standards for particulate matter and gaseous emissions (SO_x, NO_x, CO, CO₂)
- Regular monitoring of HCl, Cl₂ emissions at source, work environment, and ambient air
- Porthole and sampling facilities for stack emission monitoring per CPCB guidelines
- Emission monitoring conducted by MoEF/NABL/CPCB-approved laboratories with six-monthly reporting to Rajasthan State Pollution Control Board (RPCB)

Water Pollution Control

- Compliance with Water (Prevention and Control of Pollution) Act, 1974
- Effluent discharge conforming to standards prescribed under Environment (Protection) Rules, 1986
- Effluent treatment capacity: 4,125 KLD (Kilo Liters per Day) of treated wastewater discharge with valid Consent to Operate (CTO) from RPCB
- Operation of Effluent Treatment Plant (commissioned 1984) and Sewage Treatment Plant (commissioned 2013)
- Quarterly monitoring and reporting to State Pollution Control Board with CPCB-approved laboratory testing

Waste Management

The facility manages solid and hazardous waste streams including:

- Carbon Disulfide (CS₂) waste from viscose manufacturing process
- Anhydrous Sodium Sulphate byproduct
- Compliance with Hazardous Waste Management Rules, 2016 and Solid Waste Management Rules, 2016
- Designated waste collection, segregation, and disposal through licensed waste management contractors

Renewable Energy and Energy Conservation

Shriram Rayons has implemented significant energy-efficient technologies:

- 1 MW solar power plant (commissioned 2017)
- CNG utilization since 2011 (replacing kerosene and LPG)
- Agro-waste boiler system (commissioned 2010)
- 50% reduction in fossil fuel consumption over 10 years
- Energy Conservation Award from Bureau of Energy Efficiency, Government of India (2017)

Wildlife and Biodiversity Protection

- National Board for Wildlife clearance granted on December 3, 2020 for all DCM Shriram units at Kota Complex
- 791-acre plot area at Shriram Nagar Industrial Area with designated green belt areas
- Wildlife conservation plan implementation and status reporting

National Green Tribunal (NGT) Compliance

The NGT issued directives on October 16, 2025 addressing wastewater management in Kota. Shriram Rayons demonstrated general compliance with environmental standards and wastewater discharge limits, with no specific violations or penalties imposed on the company. The company maintains treated wastewater discharge within permitted limits under RSPCB monitoring.

C. COMMERCIAL & CONSUMER RELATED

The Competition Act, 2002 (“the Competition Act”)

The Competition Act, overseen by the Competition Commission of India (CCI), is designed to prevent practices that have a negative impact on competition in the market. It prohibits anti-competitive agreements, such as cartels or price-fixing, and the abuse of a dominant market position. For the automobile industry, this law is particularly relevant in the context of agreements with dealers, spare parts suppliers, and other players in the value chain.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It also provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, inter alia, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one, or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Shriram Rayons Undertaking products undergo rigorous quality control conforming to:

- Quality standards ensuring world-class products and services
- ASTM D 885 testing methodology for yarn tensile properties assessment
- Specified tolerance parameters for rayon tyre yarn (1220/1, 1840/1, 2440/1 D.Tex qualities)
- ISO 9001 Quality Management System with comprehensive product realization processes
Product Liability and Warranty
- ISO 14001 (Environmental Management System)
- ISO 45001 (Occupational Health and Safety Management)
- Bio-based Products Certification
- Quality control verification from receipt of customer requirements through final delivery
- Material verification and testing at component and sub-assembly stages
- Product testing and inspection prior to delivery conforming to customer specifications
- Quality Assurance Plan (QAP) compliance by all employees

Packing and Seaworthy Standards

- Seaworthy packing specifications using stretch-wrap film sealed containers

- Moisture-proof packaging maintaining product integrity during shipment
- Standardized pallet configurations (150 or 180 spools per pallet)
- Container dimensions and weight specifications conforming to international logistics standards

D. EMPLOYMENT & LABOUR LAWS

Factories Act Compliance

Shriram Rayons operates as a manufacturing unit and is subject to comprehensive regulatory provisions under the Factories Act, 1948, which governs industrial establishments in India. The factory is required to maintain registration and licensing with the State Labour Department of Rajasthan. The Act mandates compliance with workplace safety standards, including:

- Safety and welfare facilities: First aid, clean water, proper ventilation, canteens (for 250+ workers), and crèches (for 30+ women workers)
- Occupational health and safety standards with documented safety protocols.
- Plant and systems safety: Safe machinery and systems of work without risks to health
- Hazardous substances management: For facilities handling hazardous processes covered under Section 2(cb) of the Factories Act, 1948.

Employee Benefits and Welfare

The organization maintains comprehensive Remuneration Policy framework:

Compensation Structure:

- Basic salary providing per-month fixed remuneration
- Allowances and perquisites aligned with role scales
- Retirement benefits under company welfare schemes
- Performance-based incentives including merit increments, performance bonuses, and rewards

Work Conditions and Employment Practices:

- Congenial work environment encouraging employee initiatives
- Career development opportunities based on competency assessment
- Key results-driven performance evaluation processes
- Merit-based promotions and advancement
- Overtime agreements requiring formal employee consent

Statutory Compliance:

- Employee State Insurance (ESI) registration for workforce social security
- Provident Fund (PF) compliance for retirement income security
- Wages Act compliance with statutory wage requirements
- International labour standards adherence as per best industry practices

Awards and Recognition:

The company has received Best Employer Awards from Rajasthan Public Service Commission (2017) and Best Employer Award (2019), demonstrating institutional commitment to employee welfare.

Occupational Health and Safety

The facility maintains ISO 45001 Occupational Health and Safety Management System certification with comprehensive workplace safety protocols addressing hazardous chemical processes (carbon disulfide, sodium hydroxide, sulfuric acid) handling and storage.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”)

The POSH Act aims to provide a safe and secure working environment for women by preventing and addressing sexual harassment at the workplace. The Act mandates all employers to establish an Internal Complaints Committee (ICC) to receive and investigate complaints, ensure timely redressal, and maintain confidentiality. It outlines procedures for filing complaints, conducting inquiries, and imposing penalties on offenders. The Act also emphasizes awareness, training, and preventive measures to foster a respectful workplace culture. Its primary objective is to protect women’s rights, promote equality, and ensure accountability in professional settings.

E. PROPERTY RELATED LAWS

Shriram Rayons operates within the Shriram Nagar Industrial Area, Kota, Rajasthan at a 791-acre plot area comprising the entire DCM Shriram Kota Complex. The facility location complies with:

- Industrial zoning designations under Kota district urban planning frameworks
- Industrial Estate regulations governing Shriram Nagar Industrial Area
- Municipal Corporation of Kota (MCK) regulations for industrial establishments
- State Government approval for factory site location under Factories Act provisions

Building and Construction Compliance

Environmental clearance conditions mandate:

- Building layout and design conforming to environmental management standards
- Open space requirements (stipulated in environmental clearance documentation)
- Green belt area development within plant premises
- Fire NOC (No Objection Certificate) from fire department authorities

Property Taxation

As an industrial establishment in Kota, Rajasthan, the property may be subject to:

- Municipal property taxes under Kota Nagar Nigam regulations
- Water and sewerage charges for industrial water supply and wastewater treatment
- State-level industrial estate levies if applicable

F. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 (the “Trade Marks Act”) and the relevant rules made thereunder

The Trade Marks Act provides for the application, registration and assignment of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure. Application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act 1970 (the “Patents Act”) and the relevant rules made thereunder

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 (“the Copyright Act”) and the relevant rules made thereunder

The Copyright laws governs copyright protection in India. The Copyright Act protects literary and dramatic works, musical works, artistic works including photographs and audio-visual works (cinematograph films and video). The Copyright Act specifies that for the purposes of public performance of Indian or international music, a public performance license must be obtained. All those who play pre-recorded music in the form of gramophone records, music cassettes or compact discs in public places have to obtain permission for sound recordings. Whilst copyright registration is not a prerequisite for acquiring or enforcing copyright in an otherwise copyrightable work, registration under the Copyright laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

G. TAXATION LAWS

The tax related laws that are pertinent, include the Income Tax Act 1961 and the relevant rules and regulations made thereunder and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017 and the rules made thereunder.

H. FOREIGN INVESTMENT AND TRADE RELATED LAWS

Foreign Exchange Management Act (FEMA), 1999 and the rules and directions made thereunder

FEMA is the primary legislation that regulates all foreign exchange transactions in India. Its main objective is to facilitate external trade and payments and promote the orderly development and maintenance of the foreign exchange market in India. For an automobile company, FEMA is crucial for managing transactions related to the import of raw materials and finished components, as well as the export of vehicles or parts.

For exports, FEMA mandates that every exporter must realize and repatriate the proceeds of their exports to India within a specified time frame. The Reserve Bank of India (RBI) issues guidelines for this, and a manufacturer must ensure timely receipt of payments from foreign buyers.

For imports, FEMA governs the process of making payments to foreign suppliers. There are specific rules regarding advance remittance, payment for imports and import procedures.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“IEC”) granted by the Director General of Foreign Trade, Ministry of Commerce (“DGFT”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (the “Customs Act”)

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

I. MISCELLANEOUS

Import-Export Regulations

As a major exporter of rayon tyre cord globally (accounting for 86% of global rayon tyre cord exports), Shriram Rayons maintains compliance with Foreign Exchange Management Act (FEMA), 1999 and associated regulations governing export of goods and services. The company is registered for Import-Export Code (IEC) and adheres to:

- Export Declaration Form (EDF) submission requirements
- Timelines for export proceeds realization (within nine months from shipment date)
- Authorized Dealer compliance through banking partnerships for foreign exchange transactions

Export and Import Data Processing and Monitoring Systems (EDPMS/IDPMS) reporting obligations.

Information Technology Act, 2000

The Information Technology Act is India’s foundational law for e-commerce and cybersecurity, providing legal validity to electronic transactions, contracts, and digital signatures, which are essential for online business operations. It holds companies accountable for securing their digital infrastructure and defines various cybercrimes, compelling businesses to adopt robust cybersecurity measures to protect sensitive data and prevent cyber-attacks, thereby safeguarding operational continuity and customer trust.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act is a landmark data privacy law that establishes a comprehensive framework for the processing of digital personal data. It mandates that companies (known as “Data Fiduciaries”) obtain the explicit and informed consent of individuals before processing their data, adhere to principles of data minimization and purpose limitation, and implement strong security measures to protect against data breaches. Failure to comply can lead to severe financial penalties, making data privacy a critical risk area for companies.

While the DPDP Act has been passed by Parliament and received presidential assent, it is not yet fully in force. The government has published draft rules detailing the operational framework for compliance. The Act will come into effect on a date to be notified by the Central Government, and different provisions may be enforced on different dates, requiring companies to prepare for these new and stringent obligations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

DCM Shriram International Limited, a company incorporated under the Companies Act, 2013, with its registered office 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, Delhi – 110001, India and a certificate of incorporation dated September 08, 2022 was issued by the Registrar of Companies, NCT of Delhi & Haryana.

The Company is engaged in business of Rayon, Nylon, Nylon Tyre cord, fabrics and industrial yarns etc.

Changes in the registered office of our Company

The registered office of our Company is located at office 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi – 110001, India.

There has been no change in the registered office of our Company since incorporation.

Amendments in the Memorandum of Association since incorporation

Except as stated below, there has been no change in the Memorandum of Association since incorporation. Pursuant to the Hon'ble NCLT Order dated 21st November, 2025, Clause V (Capital Clause) of the Memorandum of Association was amended as follows:

Date of Shareholders' resolution Effective date	Nature of change	Revised Capital Clause
December 17, 2025 (effective date)	Hon'ble NCLT Order dated 21st November, 2025	“The Authorised Share Capital of the Company is Rs.40,52,50,000 (Rupees Forty Crores Fifty Two Lakhs Fifty Thousand) divided into 20,26,25,000 (Twenty Crores Twenty Six Lakhs Twenty Five Thousand) Equity Shares of Rs.2 each.”

Main Objects of the Memorandum of Association of Our Company

The Main Objects of the Memorandum of Association of Our Company are as follows:

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

2. To carry on the business of manufacture, fabricate, assemble and deal in automobiles and parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, spring leaves, headlamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the

manufacture thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launchers and vehicles for paramilitary forces and conveyances of all kinds and also communication equipment and drones of all kinds and specifications.

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

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

Major events in the history of our Company

Financial Year	Events and Milestones
2022-2023	Incorporation of Our Company
2023-2024	As per the Clause 1.4.2 of the Scheme, Appointed Date means 1 April 2023, being the date from which this Scheme shall be effective for the purposes of amalgamation of the Transferor Company into and with DCMSR, and subsequently, the segregation and purposive reconstruction of DCMSR into companies having separate undertakings namely, Chemical Undertaking (in Resultant Company 1), Rayon Undertaking (in Resultant Company 2) and the Residual Undertaking (continuing in DCMSR).
2025-2026	Transfer and vesting of the Demerged Undertaking pursuant to the Scheme.

Key awards, accreditations and recognition

The details of key awards, accreditations and recognition are already mentioned in *Section V under ‘Our Business’* head as mentioned above.

Time/cost overrun in setting up projects

As on the date of this Information Memorandum, there are no time and cost overruns pertaining to the Company’s business operations.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Information Memorandum, there are no defaults or re-scheduling/restructuring in relation to borrowings availed by the Company from any financial institutions or banks.

Significant financial or strategic partnerships

As on the date of this Information Memorandum, the Company does not have any significant financial or strategic partnerships.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by Chemical Business (which has been subsequently transferred to our Company pursuant to the Scheme of Arrangement), entry into new geographies or exit from existing markets, please see “Our Business” on page 69 of this Information Memorandum.

Details regarding material acquisitions or divestments of business/undertakings/mergers and amalgamations, any revaluation of assets in the last 10 years.

Other than pursuant to the Scheme of Arrangement, as on the date of this Information Memorandum, there have been no material acquisitions or divestments of business, undertakings, mergers, amalgamations or revaluation of assets since the incorporation of the Company.

Our Holding Company

As on the date of this Information Memorandum, the Company does not have any Holding company in terms of Section 2(46) of the Companies Act, 2013.

Our Subsidiaries

As on the date of this Information Memorandum, the Company does not have any Subsidiary company in terms of Section 2(87) of the Companies Act, 2013.

Our Associates

As on the date of this Information Memorandum, the Company has an associate company, namely, DCM Hyundai Limited in terms of Section 2(6) of the Companies Act, 2013.

This company was incorporated vide Certificate of Incorporation dated November 11, 1994 issued by Registrar of Companies, NCT of Delhi and Haryana.

The Corporate Identification Number (“CIN”) of the Company is U93090DL1995PLC273604. The Registered Office of the Company is located at 5th Floor, 'Akash Deep', 26-ABarakhamba Road, New Delhi – 110 001, India. The authorised share capital of DHL is ₹ 40,00,00,000 /- (Rupees Forty Crores only). The Paid-up Equity Share capital of DHL is ₹ 40,014,900 (Rupees Four Crore, Fourteen Thousand Nine Hundred only) comprising of 40,01,490 (Forty Lakhs One Thousand and Ninety) fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each.

Joint Ventures

As on the date of this Information Memorandum, our Company does not have any joint venture in terms of Explanation to Section 2(6) of the Companies Act, 2013.

Material Agreements

Shareholders' agreements

As on the date of this Information Memorandum, there are no subsisting shareholder's agreements among our shareholders visà- vis our Company.

Other material agreements

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company immediately preceding the date of this Information Memorandum.

Agreements with Key Managerial Personnel, Senior Management Personnel, Promoters, Directors, or any other employee

As on the date of this Information Memorandum, there are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third

party with regard to compensation or profit sharing in connection with dealings in the securities of the Company. The appointments of above category of personnel are made through Board resolutions and Shareholders' resolution, wherever applicable.

Guarantees given by the Promoters

Our Promoters are not offering any Equity Shares and accordingly the confirmation pertaining to guarantees extended in favour of third parties is not applicable.

OUR MANAGEMENT

Subject to the provisions of the Companies Act and the Articles of Association, the number of Directors on our Board shall not be less than 3 (three) and not more than 15 (twelve), including nominees of the lending institutions.

Board of Directors

The following table sets forth details of our Board as of the date of filing of this Information Memorandum with the Stock Exchanges:

Sr. No.	Name, Designation, Address, Occupation, Term period of directorship, DIN	Date of Birth and Age (years)	Address	Other Directorships
1.	<p>Mr. Alok Bansidhar Shriram Designation: Managing Director & CEO Occupation: Business Current Term: 5 years Period of Directorship: December 24, 2025 to December 23, 2030 (He is already a Director on the Board of the Company since incorporation i.e. 07.09.2022 and appointed as MD & CEO w.e.f. 24.12.2025) DIN: 00203808</p>	<p>30th November, 1960 65 Years</p>	<p>27, Sardar Patel Marg, New Delhi-110021</p>	<p><u>Indian Companies</u> 1. Shriram Midvisana Engineering Pvt. Ltd 2. Syenergy Environics Limited 3. National Skill Development Corporation</p> <p><u>Foreign Companies</u> NA</p>
2	<p>Ms Kanika Shriram Designation: Dy. Managing Director Occupation: Business Current Term: 5 years Period of Directorship: December 24, 2025 to December 23, 2030 (She is already a Director on the Board of the Company since incorporation i.e. 07.09.2022 and appointed as DMD w.e.f. 24.12.2025) DIN: 00998758</p>	<p>25th October, 1984 (41 Years)</p>	<p>27, Sardar Patel Marg, New Delhi-110021</p>	<p>Indian Companies 1. PHD Chamber of Commerce and Industry</p> <p><u>Foreign Companies</u> NA</p>

Sr. No.	Name, Designation, Address, Occupation, Term period of directorship, DIN	Date of Birth and Age (years)	Address	Other Directorships
3	<p>Mr Rudra Shriram Designation: Dy. Managing Director Occupation: Business Current Term: 5 years Period of Directorship: December 24, 2025 to December 23, 2030 (He is already a Director on the Board of the Company since incorporation i.e. 07.09.2022 and appointed as DMD w.e.f. 24.12.2025) DIN: 08617576</p>	<p>07th January, 1991 (34 years)</p>	<p>27, Sardar Patel Marg, New Delhi-110021</p>	<p><u>Indian Companies</u></p> <ol style="list-style-type: none"> 1. Indian Shipping Container Manufacturers Association 2. Shriram Midivisana Engineering Private Limited 3. DCM Containers & Engineering Private Limited 4. DCM Defco Private Limited <p><u>Foreign Companies</u> Aruka Technologies General Trading FZE, UAE</p>
4	<p>Mr. Purushottam Das Bagla Designation: Whole-time Director & CFO Occupation: Service Current Term: 3 years Period of Directorship: December 24, 2025 to December 23, 2028 DIN: 11354856</p>	<p>02nd October, 1959 (66 Years)</p>	<p>A-1206, Bagherwal Tripolis, Rajeev Gandhi Nagar, Vigyan Nagar, Kota, Rajasthan - 324005</p>	<p><u>Indian Companies</u> NA</p> <p><u>Foreign Companies</u> NA</p>
5	<p>Mr Sanjay Chandrakant Kirloskar Designation: Non-Executive Independent Director Occupation: Business Current Term: 5 years Period of Directorship: Appointed from 15.11.2025 till 15.11.2030 DIN: 00007885</p>	<p>22nd March 1957 (68 years)</p>	<p>Survey No. 270, Plot No 22 & 23, Pallod Farms, Baner, Pune, Maharashtra-411045</p>	<p><u>Indian Companies</u></p> <ol style="list-style-type: none"> 1. MCCIA Foundation 2. MCCIA Electronic Cluster Foundation 3. Auto Cluster Development And Research Institute 4. Mahratta Chamber Of Commerce Industries And Agriculture 5. Kirloskar Ebara Pumps Limited 6. Kirloskar Brothers Limited 7. DCM Shriram Industries Limited <p><u>Foreign Companies</u></p>

Sr. No.	Name, Designation, Address, Occupation, Term period of directorship, DIN	Date of Birth and Age (years)	Address	Other Directorships
				1. Kirloskar Brothers International BV (Netherlands) 2. SPP Pumps Ltd. (UK).
6	Mr Suman Jyoti Khaitan Designation: Non-Executive Independent Director Occupation: Advocate Current Term: 5 years Period of Directorship: Appointed from 15.11.2025 till 15.11.2030 DIN: 00023370	09 th February, 1959 (68 years)	W-13, Greater Kailash Part-II, New Delhi-110048.	Indian Companies 1. Khaitan Chemicals and Fertilizers Limited 2. RSWM Limited 3. OCCL Limited 4. Gopi Nursery Private Limited 5. Maral Overseas Limited <u>Foreign Companies</u> A
7	Mr Mukesh Gupta Designation: Non-Executive Independent Director Occupation: Service Current Term: 5 years Period of Directorship: Appointed from 15.11.2025 till 15.11.2030 DIN: 06638754	18 th September, 1961 (64 years)	MESI-402, Kesar Exotica, Plot-264,265 and 266, Sector-10, Kharghar, Navi Mumbai, Raigarh, Maharashtra - 410210	Indian Companies 1. Runwal Residency Private Limited 2. Runwal Enterprises Limited 3. ITC Hotels Limited 4. CFM Asset Reconstruction Private Limited <u>Foreign Companies</u> NA
8	Ms Meeta Makhan Designation: Non-Executive Independent Director Occupation: Service Current Term: 5 years Period of Directorship: Appointed from 15.11.2025 till 15.11.2030 DIN: 07135150	25 th February, 1975 (50 Years)	A-15/28, First Floor, Vasant Vihar, PO: Vasant Vihar-1, State: Delhi, PIN Code: 110057,	<u>Indian Companies</u> 1. Kanoria Chemicals & Industries Ltd 2. Timex Group India Limited 3. S V Creditline Limited 4. Doundo Services Private Limited 5. Aurie Bhoomiboost Private Limited Foreign Companies NA

Brief Profile of the Directors

Mr Alok Bansidhar Shriram

Mr. Alok B. Shriram, aged 65 years, is the Managing Director and CEO of our Company. Prior to joining the Company, he was the Senior Managing Director and CEO of undivided DCM Shriram Industries Ltd. He is an alumnus of Mayo College and SRCC, he has over 40 years of experience in various Senior Management positions.

He is closely associated with Industry and Trade Associations and is a Former President of PHD Chamber of Commerce and Industry (PHDCCI). He is President of All India Organization of Employers' (AIOE) & Chair – Council of Indian Employers (CIE), IOE Management Board member for the term 2024-2027 & Chairman of South Asian Forum of Employers' (SAFE). He is a member of the National Executive Council of FICCI.

In the field of education, he is the Chairman of Governing Body of Indraprastha College for Women, Delhi University. He is a member of Board of Governors of Mayo College, Ajmer. He is also the Chairman of Dr. Bansi Dhar School in Kota, Rajasthan, and Shad Centre for Special Children in Delhi.

He is passionate about climate change and decarbonization as he firmly believes that we must improve the climate for our children. Each person must do their bit for this. He is working on industrial effluent and green hydrogen at the Research Institute.

Ms. Kanika Shriram

Ms. Kanika Shriram, aged 41 years, is the Deputy Managing Director on the Board of DCM Shriram International Limited. She has been heading the Shriram Rayons Division of DCM Shriram Industries Ltd., which is now vested in the Company. She has over 17 years of vast experience as a Communication Consultant with Edelman India and UK. She is a part of the strategy team of Harley-Davidson Motor Company, which engineered that company's market entry and launch in the Indian market. She has worked with DCM Shriram Industries Ltd. since 14 years in different management positions. She is a member of the managing committee of PHDCCI, AIMA and FICCI Rajasthan Committee. She is also a secretary on the Governing Board of Bansuri Charitable Society, a trust dedicated to providing support to differently-abled children.

Mr. Rudra Shriram

Mr. Rudra Shriram, aged 34 years, is the Deputy Managing Director on the Board of DCM Shriram International Limited. He was the Joint President of DCM Shriram Industries Ltd., Engineering Projects Section (EPS), which has now vested in the Company. He has over 8 years of vast experience in SAP-SD. He has good experience and knowledge of de-bottlenecking and engineering management. He is a hardworking and committed professional with a B.Sc. in Economics from Purdue University-Krannert School of Management. He is the core team member of Purdue Alumni India and an avid golfer.

He is a 5th Generation professional from the "DCM Shriram" legacy. He brings expertise in data analysis, de-bottlenecking and engineering management. He is a Bachelor of Science graduate with a focus in Economics from Purdue University's Krannert School of Management. He is also a member of the Purdue Alumni India Core Team.

Mr. Purushottam Das Bagla

Mr. Purushottam Das Bagla, born on 2nd October 1959, is an accomplished finance and commercial professional with over four decades of service in the manufacturing sector. He holds a Bachelor of Science degree and completed his ICWA qualification in 1986.

He began his career with JK Synthetics Ltd, where he served from 1981 until 1997 and rose to the position of Deputy General Manager. He joined Shriram Rayons on 15th November 1997, at Kota as Plant Accounts and Finance head and in 2005 moved to Head office Delhi as head of Finance and Accounts of the Unit. Through his leadership acumen, strategic mindset and strong domain expertise, he progressed through various senior roles within the organization.

In April 2023, he has been designated as Chief Operating Officer of the Rayon Unit. In this capacity, he oversees overall operations, ensures financial discipline, and contributes to the strategic growth and efficiency of the organization.

Mr. Sanjay Chandrakant Kirloskar

Sanjay C. Kirloskar is a fourth-generation industrialist and Managing Director of Kirloskar Brothers Ltd., one of India's oldest engineering companies. He graduated with a Bachelor of Science degree in Mechanical Engineering from the Illinois Institute of Technology.

He is a Fellow of the Indian National Academy of Engineering and was a member of the School of Engineering Dean's Advisory Council at the Massachusetts Institute of Technology, President of All India Management Association and Chairman, CII Western Region. Currently he is President of Maharashtra Chamber of Commerce Industry and Agriculture, Chairman of the Advisory Board of the Savitribai Phule Pune University and a member of the Executive Council of the Gokhale Institute of Politics and Economics. In addition, he is on the board of directors of DCM Shriram Industries Ltd., Kirloskar Brothers International BV (Netherlands), Kirloskar Ebara Pumps Ltd. and SPP Pumps Ltd. (UK).

Mr. Suman Jyoti Khaitan

Mr. Suman Jyoti Khaitan is a practicing advocate in India since 1985 and is the Founder & CEO of Law Firms, Suman Khaitan & Co. and Khaitan & Partners, both full service law firms based at New Delhi, India having associates in all important cities in India including Bengaluru, Chandigarh, Chennai, Jaipur, Kolkata and Mumbai. He has wide experience in diverse fields of practice including arbitration, aviation, banking & finance, bankruptcy & insolvency, consumer protection, corporate, environment, insurance, infrastructure, intellectual property, litigation, overseas & inbound investment, power, real estate, taxation, telecom, trade, etc. He regularly advises on business restructuring, schemes of amalgamations, demergers and takeovers, overseas acquisitions, raising finance, tax planning, family settlements and trusts.

His Law Firm Suman Khaitan & Co. is a multi-practice international law firm advising domestic and international companies and emerging businesses on all areas of law with special expertise on arbitration, corporate law, regulatory compliance, labour, environment and litigation. The Firm provides legal services on all areas of law as may be required. The Firm's unique German desk facilitates putting the full range of its professional expertise at the service of German-speaking companies.

He is a member of leading Chambers of Commerce including CII, PHDCCI, ICC India and ICA.

He was the President of PHDCCI during the year 2013. He was also a Special Invitee to the Managing Committee of FICCI during the year 2013. He was a member of the Managing Committee of ASSOCHAM and the Chair of the National Council on Legal Affairs & Regulatory Reforms of ASSOCHAM for more than 20 years. He was also a member of Secretarial Standard Board of the Institute of Company Secretaries of India. He is also a member of Managing Committee of ICC India and Confederation of Indian Bar, Indian Council of Arbitration, International Centre for Alternative Dispute Resolution and Society of Indian Law Firms. He was a Special Invitee to CII Delhi State Council for the year 2024-25. He was a Special Invitee to CII Northern Regional Council for the year 2023-2024. He is a Member of CII National Committee on Legal Services 2025-2026 and has been a Chair of the Sub-Committee on Insolvency Laws

under National Committee on Legal Services 2024-2025. He has also been a Member of CII Northern Region - Regional Committee on Economic Affairs & Taxation since 2023-24.

Mr. Mukesh Gupta

Mr Mukesh Gupta is a seasoned boardroom leader and public sector veteran bringing over four decades of executive and governance experience across insurance, financial services, hospitality, real estate, and manufacturing. Led India's largest financial institution -Life Insurance Corporation of India (LIC) as Managing Director, actively shaping country's financial services narrative, overseeing AUM of ₹36+trillion and engaging 290 million policyholders.

Current and past directorships adds experience in steering corporate governance, audit & risk committees, business restructuring, ESG compliance, strategic talent development, and value creation across regulated markets.

He has done **B.Sc. (PCM)** from University of Rajasthan. He has done **MBA -HR** from SMU with Ongoing learning in governance trends, financial markets, and ESG reporting standards.

Ms. Meeta Makhan

Ms. Meeta Makhan is an experienced finance professional and corporate leader with over 25 years of experience in global banking, structured finance, corporate governance, and advisory roles across multinational institutions and Indian organizations.

Ms. Makhan currently serves as an Independent Non-Executive Director on the boards of Timex Group India Limited, Kanoria Chemicals & Industries Ltd., and SV Creditline Ltd. She also co-founded DoUndo Services Pvt. Ltd., where she serves as a Director, promoting sustainable and impact-driven business initiatives.

Her professional background includes senior leadership positions at major international banks:

- Managing Director at Bank of America
- Head of Multinational Corporate at Barclays Bank
- Director at Standard Chartered Bank
- Head of Multinational Corporate at IDFC Limited
- Early career roles at Citibank N.A.

She has also held directorships at Lakshmi Vilas Bank (before its merger with DBS Bank), Asian Hotels (West) Ltd., and Meenakshi Energy Pvt. Ltd..

Ms. Makhan specializes in structured finance, capital markets, project and working capital finance, risk management, and strategic advisory. She has been frequently involved in banking relationships across emerging markets and the United States.

She is the Founder and Director of Do Undo Services Pvt. Ltd., a company focused on knowledge, services, and investment solutions across consumer, development, and government sectors. In addition, she is a strategic investor in sustainable and technology-focused start-ups such as Sanesan Farms, MIMO Technologies, and Bharosa Technoserve. She also advises cleantech and cybersecurity ventures including Amida Tech and Lisanthius Technologies.

Ms. Makhan holds a Bachelor's degree in Economics from Delhi University and an MBA from the Indian Institute of Management (IIM), Lucknow.

Details of directorship in companies suspended or delisted

None of our Directors have held or are holding directorship in any listed companies whose shares have been or were suspended from being traded on the Stock Exchanges or whose shares have been or were delisted from the Stock Exchange.

Relationship between our Directors or Key Managerial Personnel or Senior Management

As on the date of this Information Memorandum, none of the Directors are related to each other except Mr Alok Bansidhar Shriram who is father of Ms Kanika Shriram and Mr Rudra Shriram. None of the Key Managerial Personnel or Senior Management are related to any of the Directors.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors or member of Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Borrowing Powers of the Board

Shall be subject to the Scheme of Arrangement and borrowing as approved as per Section 179(3) and 180(1)(c) of the Companies Act, 2013.

Terms and conditions of employment of our Executive Directors

A. Mr. Alok Bansidhar Shriram

The Board of Directors of the Company, at its meeting held on 23.12.2025 approved the appointment of Mr. Alok Bansidhar Shriram as the Managing Director and CEO of the Company for a period of 5 years w.e.f., December 24, 2025 subject to the approval of the shareholders.

- a. Basic Salary : ₹8.5 Lakh p.m.
- b. Commission on profits:

Commission on profits as may be decided by the Board from year to year, provided that the total remuneration i.e. salary, perquisites and commission, shall not exceed 5% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, in a particular year, subject to the overall limits under Section 197 of the said Act, or any amendments thereto or any other applicable Regulations.

- c. Perquisites

- Housing – Company maintained accommodation or house rent allowance @ 60% of the salary as may be opted for.
- Gas, Electricity, Water, Furniture/ Furnishings and house maintenance – Actual
- Medical expenses – Reimbursement of actual medical expenses incurred for self and family.
- Leave travel Concession/Leave – For self and family once in a year, including for visiting nearby countries. Actual fare and 1/3rd of incidental charges of the fare shall be reimbursed. Privilege Leave not availed to be encashed at the time of cessation of service.
- Club Fees – Fees of Clubs, subject to a maximum of two clubs; admission and life membership fees not being allowed.

- Personal Accident Insurance – As per Company rules.

d. Other Terms Applicable to the Appointment

- Salary, perquisites and commission/reward shall not exceed 10% of the net profits computed in the manner laid down in Section 197 of the Companies Act, 2013 for all the managerial personnel in any financial year or such limit as per any other Regulation applicable to the appointment.
- Shri Alok B. Shriram will also be entitled for Company maintained chauffeur driven car, communication facilities, reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company and maintenance of a residential office suitable to his position. These will not be considered as perquisites for the purpose of ceiling u/s 197 of the Companies Act, 2013.
- Remuneration for part of the year will be computed on pro - rata basis.
- In the event of absence or inadequacy of profits in any financial year Shri Alok B. Shriram will be paid the above remuneration (excluding commission), subject to the overall ceilings provided in Part II Section II of Sch. V of the Companies Act, 2013 or such higher amount as may be permitted by the Central Government or subject to such approvals as may be required as minimum remuneration.
- The managerial personnel shall not become interested or otherwise concerned personally or through his spouse, son or unmarried daughter, in any selling agency of the Company, without the necessary prior approvals.
- The appointment may be terminated by either party giving the other six calendar months' notice in writing or lesser notice as may be agreed to. In the event of termination of appointment by the Company, the managerial personnel shall be entitled to compensation in accordance with the provisions of the Companies Act.

B. Ms. Kanika Shriram

The Board of Directors of the Company, at its meeting held on 23.12.2025 approved the appointment of Ms. Kanika Shriram as the Dy. Managing Director of the Company for a period of 5 years w.e.f., December 24, 2025 subject to the approval of the shareholders.

a. Salary : ₹5 Lakh p.m.

b. Commission on profits:

Commission on profits as may be decided by the Board from year to year, provided that the total remuneration i.e. salary, perquisites and commission, shall not exceed 2% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, in a particular year, subject to the overall limits under Section 197 of the said Act, or any amendments thereto or any other applicable Regulations.

c. Perquisites

- Housing – Company maintained accommodation or house rent allowance @ 60% of the salary as may be opted for.
- Gas, Electricity, Water, Furniture /Furnishings and house maintenance – Actual
- Medical expenses – Reimbursement of actual medical expenses incurred for self and family.

- Leave travel Concession/Leave – For self and family, once in a year for visiting any place in India or nearby country. Actual fare and 1/3rd incidental expenses of the fare shall be reimbursed. Privilege Leave not availed to be encashed at the time of cessation of service.
 - Club Fees – Fees of Clubs, subject to a maximum of two clubs; admission and life membership fees not being allowed.
 - Personal Accident Insurance – As per Company rules.
 - Company's contribution towards Provident Fund/ Superannuation Fund / NPS– As per Company rules.
 - Gratuity – As per Company rules.
- d. Other Terms Applicable to the Appointment
- Salary, perquisites and commission/reward shall not exceed 10% of the net profits computed in the manner laid down in Section 197 of the Companies Act, 2013 for all the managerial personnel in any financial year or such limit as per any other Regulation applicable to the appointment.
 - Ms. Kanika Shriram will also be entitled for Company maintained chauffeur driven car, communication facilities, reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company and maintenance of a residential office suitable to her position. These will not be considered as perquisites for the purpose of ceiling u/s 197 of the Companies Act, 2013.
 - Remuneration for part of the year will be computed on pro - rata basis.
 - In the event of absence or inadequacy of profits in any financial year Ms. Kanika Shriram will be paid the above remuneration (excluding commission), subject to the overall ceilings provided in Part II Section II of Sch. V of the Companies Act, 2013 or such higher amount as may be permitted by the Central Government or subject to such approvals as may be required as minimum remuneration. (In that event contribution to Provident Fund and Superannuation Fund to the extent these are exempt under the Income Tax Act, 1961 and gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure will not be included for computing the ceiling on remuneration).
 - The managerial personnel shall not become interested or otherwise concerned personally or through his spouse, son or unmarried daughter, in any selling agency of the Company, without necessary prior approvals.
 - The appointment may be terminated by either party giving to other six calendar months' notice in writing or lesser notice as may be agreed to. In the event of termination of appointment by the Company, the managerial personnel shall be entitled to compensation in accordance with the provisions of the Companies Act.

C. Mr. Rudra Shriram

The Board of Directors of the Company, at its meeting held on 23.12.2025 approved the appointment of Mr. Rudra Shriram as the Dy. Managing Director of the Company for a period of 5 years w.e.f., December 24, 2025 subject to the approval of the shareholders.

- a. Basic Salary : ₹ 5 Lakh p.m.
- b. Commission on profits:

Commission on profits as may be decided by the Board from year to year, provided that the total

remuneration i.e. salary, perquisites and commission, shall not exceed 2% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, in a particular year, subject to the overall limits under Section 197 of the said Act, or any amendments thereto or any other applicable Regulations.

c. Perquisites

- Housing – Company maintained accommodation or house rent allowance @ 60% of the salary, as may be opted for
- Gas, Electricity, Water, Furniture /Furnishings and house maintenance – Actual
- Medical expenses – Reimbursement of actual medical expenses incurred for self and family.
- Leave travel Concession/Leave – For self and family, once in a year for visiting any place in India or nearby country. Actual fare and incidental expenses @ __% of the fare shall be reimbursed. Privilege Leave not availed to be encashed at the time of cessation of service.
- Club Fees – Fees of Clubs, subject to a maximum of two clubs; admission and life membership fees not being allowed.
- Personal Accident Insurance – As per Company rules.
- Company's contribution towards Provident Fund/ Superannuation Fund/NPS – As per Company rules.
- Gratuity – As per Company rules.

d. Other Terms Applicable to the Appointment

- Salary, perquisites and commission/reward shall not exceed 10% of the net profits computed in the manner laid down in Section 197 of the Companies Act, 2013 for all the managerial personnel in any financial year or such limit as per any other Regulation applicable to the appointment.
- Shri Rudra Shriram will also be entitled for Company maintained chauffeur driven car, communication facilities, reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the Company and maintenance of a residential office suitable to his position. These will not be considered as perquisites for the purpose of ceiling u/s 197 of the Companies Act, 2013.
- Remuneration for part of the year will be computed on a pro-rata basis.
- In the event of absence or inadequacy of profits in any financial year Shri Rudra Shriram will be paid the above remuneration (excluding commission), subject to the overall ceilings provided in Part II Section II of Sch. V of the Companies Act, 2013 or such higher amount as may be permitted by the Central Government or subject to such approvals as may be required as minimum remuneration. (In that event contribution to Provident Fund and Superannuation Fund to the extent these are exempt under the Income Tax Act, 1961 and gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure will not be included for computing the ceiling on remuneration).
- The managerial personnel shall not become interested or otherwise concerned personally or through his spouse, son or unmarried daughter, in any selling agency of the Company, without necessary prior approvals.
- The appointment may be terminated by either party giving to other six calendar months' notice in writing or lesser notice as may be agreed to. In the event of termination of appointment by the Company, the managerial personnel shall be entitled to compensation in accordance with the

provisions of the Companies Act.

D. Purushottam Das Bagla

The Board of Directors of the Company, at its meeting held on 23.12.2025 approved the appointment of Mr. Purushottam Das Bagla as WTD & Chief Financial Officer of the Company for a period of 3 years w.e.f., December 24, 2025 subject to the approval of the shareholders.

- a. Basic Salary : ₹ 4 Lakh p.m.
- b. Annual reward : Not exceeding 50 % of the annual salary as may be decided by the Board.
- c. Perquisites
 - Housing – Company maintained accommodation or House Rent Allowance @ 60% of the salary as may be opted for.
 - Gas, Electricity, Water, Furniture /Furnishings and house maintenance – Actual
 - Medical expenses – As per Company rules.
 - P.A. Insurance – As per Company Rules applicable to officers.
 - Leave – As per Company Rules.
 - Leave travel Concession/Leave – As per Company rules.
 - LTA - Once in a year to visit anywhere in India. Actual fare will be paid and 1/3rd of the fare will be paid towards incidental expenses.
 - Club Fees (Admission/ life membership fee not allowed) - Fees of clubs subject to a maximum of 2 Clubs.
 - PF, Superannuation/ NPS, Gratuity - As per Company Rules
 - Reimbursement of wages of residential attendant and a servant - ₹40,000 p.m.
 - Residential Office - One Peon / ₹20,000 p.m.
- d. Other Terms Applicable to the Appointment
 - Mr. P.D. Bagla's service in DCM Shriram Industries Limited shall be counted for his retirement benefits.
 - Salary, perquisites and reward shall not exceed 5% of the net profits computed in the manner laid down in Section 198 read with Section 197 of the Companies Act, 2013 and 10% of the net profits for all the managerial personnel in any financial year.
 - The managerial person will also be entitled to company-maintained Chauffeur driven car, communication facilities and reimbursement of entertainment expenses, actually and properly incurred in the course of the legitimate business of the Company. These will not be considered as perquisites for the purpose of ceiling under the Companies Act as stated above.
 - Remuneration for part of the year will be computed on pro-rata basis.
 - In the event of absence or inadequacy of profits in any financial year, Mr. P.D. Bagla will be paid the above remuneration, subject to the overall ceilings under Schedule V of the Companies Act, 2013 as applicable at the relevant period.

Remuneration for our Directors

The Board is comprised of 8 Directors, consisting of 4 Executive and 4 Independent Directors.

Compensation payable to our Executive Directors for FY 2025

The Company had not appointed any Executive Directors for FY25.

Compensation payable to our Non- Executive Directors for FY 2025

The Company has not paid any remuneration to the Non-Executive Directors in Financial Year 2025. During the financial year 2025, the Company did not have any Independent Director on the Board.

Bonus or profit sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors or Key Managerial Personnel

Except as stated below, there are no other Directors who hold Equity Shares in our Company as on the date of this Information Memorandum:

Sr. No.	Name of Director or Key Managerial Personnel	Number of Equity shares held
1	Mr Alok Bansidhar Shriram	23,88,944
2	Ms Kanika Shriram	14,56,332
3	Mr Rudra Shriram	9,58,802
4	Mr Purushottam Das Bagla	Nil
5	Mr Sanjay Chandrakant Kirloskar	Nil
6	Mr Suman Jyoti Khaitan	Nil
7	Mr Mukesh Gupta	Nil
8	Ms Meeta Makhan	Nil
9	Mr Ashish Jha	5

Our Articles of Association do not require our Directors to hold any qualification shares.

Interest of Directors

Nature of interest

All our executive Directors and non-executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company and our independent Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Employee stock option plan or employee stock purchase plan

As on the date of this Information Memorandum, our Company does not have any Employee Stock Option Schemes in place.

Interest in land and property

Our Directors have no interest in any property acquired by our Company or proposed to be acquired for or by our Company or in any transactions relating to the acquisition of land, construction of building and supply of machinery as on the date of this Information Memorandum.

Interest in the promotion or formation of our Company

None of our Directors have any interest in the promotion or formation of our Company as on the date of this Information Memorandum.

Business interest

Except the remuneration and sitting fees that are payable, our Directors do not have any other business interest in our Company. No loans have been availed by our Directors or the Key Management Personnel from our Company.

Our Company has not made any payments in cash or shares or otherwise to any of our Directors or to firms or companies in which any of our Directors are interested as members or promoters nor has any Directors been offered any inducements to become interested in any firm or company, in connection with the promotion or formation of our Company.

Changes in our Board of Directors from the date of Incorporation:

Sr. No.	Name of Director	Designation	Appointment Date	Date of Cessation
1	Mr Sanjay Chandrakant Kirloskar	Chairman and Independent Director	Appointed as an additional in the category of Independent director with effect from November 15 , 2025 and his appointment will be regularized by shareholders.	-
2	Mr. Alok Bansidhar Shriram	Managing Director & CEO	Appointed as first director with effect from September 07, 2022 and his appointment was regularized as a Director by shareholders at the AGM held on July 15, 2023. He has been redesignated as MD & CEO w.e.f. 24.12.2025.	-
3	Ms. Kanika Shriram	Managing Director	Appointed as first director with effect from September 07, 2022 and her appointment was regularized as a Director by shareholders	-

Sr. No.	Name of Director	Designation	Appointment Date	Date of Cessation
			at the AGM held on July 15, 2023. She has been redesignated as DMD w.e.f. 24.12.2025.	
4	Mr. Rudra Shriram	Managing Director	Appointed as first director with effect from September 07, 2022 and his appointment was regularized as a Director by shareholders at the AGM held on July 15, 2023. He has been redesignated as DMD w.e.f. 24.12.2025.	-
5	Mr. Purushottam Das Bagla	Whole-time Director & CFO	Appointed as an Additional director in the category of WTD with effect from 24.12.2025 and his appointment will be regularized by shareholders.	-
6	Mr. Suman Jyoti Khaitan	Non-Executive Independent Director	Appointed as first director with effect from November 15, 2025 and his appointment will be regularized by shareholders.	-
7	Mr. Mukesh Gupta	Non-Executive Independent Director	Appointed as first director with effect from November 15, 2025 and his appointment will be regularized by shareholders.	-
8	Ms Meeta Makhan	Non-Executive Independent Director	Appointed as first director with effect from November 15, 2025 and her appointment will be regularized by shareholders.	-

Brief profile of KMPs and Senior Management

KMP of the Company

1. **Mr. Alok Bansidhar Shriram** – Refer Brief Profile under ‘Our Management’ at page no. 99.
2. **Mr. Purushottam Das Bagla** – Refer Brief Profile under ‘Our Management’ at page no. 99.
3. **Mr. Ashish Jha** (Mem. No. F11326)

Company Secretary with 11+ years of demonstrable expertise in corporate governance, regulatory compliance, and corporate restructuring within listed companies.

Holds a **Fellow in Company Secretaries (FCS)** qualification from the Institute of Company Secretaries of India, complemented by a **Bachelor of Law** degree and postgraduate specialization in **M.Com (Accountancy)** from IGNOU, providing a robust foundation in legal, accounting, and regulatory principles with active engagement on professional networks and demonstrated commitment to continuous professional development in corporate governance and compliance domains.

Senior Management

Mr. Narinder Singh Walia

Mr. Narinder Singh Walia, born on 7th February 1975, is a seasoned professional with nearly three decades of experience in the manufacturing sector. He holds a Bachelor of Engineering in Chemical from AU College of Engineering (1993–1997) and completed his MBA in Finance from IGNOU in 2003.

He began his career with the Aditya Birla Group, working in the chemical production departments, where he rose to the position of Head of Operations from 1997 to 2015. Following this, he served as Head of Chemicals at GFL from 2015 to 2016, and then as Plant Head at Oriental Carbon and Chemicals Ltd. from 2017 to 2024.

In September 2024, he joined Shriram Rayons as Sr. Vice President – Manufacturing. In this role, he is responsible for overseeing all aspects of manufacturing, technical operations, and engineering, playing a pivotal role in strategic leadership, reviving operations and driving organizational success.

Mr. Paresh Johari

Mr. Paresh Johari, born on 2nd October 1963, is a professional with almost four decades of experience in the manufacturing sector. He completed his Bachelors of Engineering in Mechanical from Engineering College, Kota in 1987.

He began his career at Ester India Ltd. in 1988, followed by a tenure at Shriram Rayons from 1989 to 1998, before moving to Nirlon Ltd. in engineering support. In December 1999, he rejoined Shriram Rayons as Manager – Maintenance. With his engineering proficiency, technical leadership, and strategic foresight, he progressed through various senior roles within the organization.

In April 2023, Paresh was appointed Vice President of Shriram Rayons and later took on the role of Vice President – Works at EPS, DCM Shriram Industries Ltd. In this capacity, he oversees all aspects of operations, engineering and projects aligning the plant's goals with the broader strategic vision of the organization, contributing significantly to its growth and long-term success.

Corporate Governance

Our Company is in compliance with the corporate governance code in accordance with the Companies Act and the SEBI LODR Regulations, particularly those relating to the composition of Board of Directors and the constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under applicable law. Our Board has been constituted in compliance with the Companies Act and the SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

A. *Audit Committee*

Our Audit Committee was constituted by a resolution of our Board dated November 15, 2025. The current constitution of the Audit Committee is as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Suman Jyoti Khaitan (Chairperson)	Non-Executive Independent Director
2	Mr. Sanjay C. Kirloskar	Non-Executive Independent Director
3	Ms. Meeta Makhan	Non-Executive Independent Director
4	Mr. Mukesh Gupta	Non-Executive Independent Director

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, and its terms of reference are as follows:

The role of the Audit Committee shall be as follows:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommendation for appointment, remuneration and terms of appointment of cost auditors and statutory auditors, including their replacement or removal.
- c. Approval for payment to statutory auditors for any other permitted services rendered by statutory auditors.
- d. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgement by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Compliance with listing and other legal requirements relating to financial statements.
 - (vi) Disclosure of any related party transactions.
 - (vii) Draft auditors' reports including qualifications, if any.
- e. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- f. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter.
- g. Reviewing and monitoring with the management, independence and performance of statutory and internal auditors, adequacy of internal control systems and effectiveness of the audit processes.
- h. Reviewing adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- i. Discussion with internal auditors on any significant findings and follow-up thereon.
- j. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- k. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- l. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- m. To review the functioning of the Whistle Blower Policy (Vigil Mechanism).
- n. Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- o. Approval or any subsequent modification of transactions of the Company with related parties.
- p. Scrutiny of inter-corporate loans and investments.
- q. Valuation of undertakings or assets of the Company, wherever it is necessary.
- r. Evaluation of internal financial controls and risk management system.
- s. Review of management discussion and analysis of financial condition and results of operations.
- t. Review of management letters/ letters of internal control weaknesses issued by the statutory auditors.
- u. Review of internal audit reports relating to internal control weaknesses.
- v. Review of financial statements, in particular, investments made by the subsidiary company(ies).
- w. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
- x. Review compliance with the provisions of the SEBI PIT Regulations, verify that the systems for internal control are adequate, and are operating effectively.
- y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- z. Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

The Audit Committee shall mandatorily review the following information:

- 1. Management discussion and analysis of financial condition and results of operations;
- 2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- 3. Internal audit reports relating to internal control weaknesses
- 4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee
- 5. The financial statements, in particular, the investments made by unlisted subsidiary companies; and
- 6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted by a resolution of our Board dated November 15, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Mukesh Gupta (Chairman)	Non-Executive Independent Director
2	Mr. Suman Jyoti Khaitan	Non-Executive Independent Director
3	Ms. Meeta Makhan	Non-Executive Independent Director
4	Mr. Sanjay C. Kirloskar	Non-Executive Independent Director

The scope and functions of the Nomination, Remuneration and Compensation Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations. The terms of reference of the Nomination, Remuneration and Compensation Committee are as follows:

1. To identify persons who are qualified to become directors in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
2. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
3. Specify manner for effective evaluation of the performance of the Board, Directors and its committees and review its implementation and compliance.
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
5. For appointment of an Independent Director on the Board, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director to be appointed.
The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agency, if required.
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
6. Devising a policy on Board diversity.
7. To formulate and recommend to the Board, policies relating to the remuneration of:
 - a. Directors
 - b. Key Managerial Personnel
 - c. Other employees of the Company
8. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
9. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. Discharge any other duties or responsibilities as may be prescribed by the law or as may be delegated to the Committee by the Board, from time to time.

C. Stakeholders Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board dated November 15, 2025. The current constitution of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of the Director	Designation
1	Ms. Meeta Makhan--(Chairperson)	Non-Executive Independent Director
2	Mr. Alok B. Shriram	Executive Director
3	Mr. Rudra Shriram	Executive Director
4	Mr. Suman Jyoti Khaitan	Non-Executive Independent Director

The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations. The terms of reference of the Stakeholders Relationship Committee are as follows:

1. Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
5. To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
6. To approve transfer of securities as per powers delegated by the Board and to note transfer of securities approved by the Chief Financial Officer and Company Secretary of the Company.
7. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

D. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board dated November 15, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Sr. No.	Name of the Director	Designation
1	Mr. Alok Bansidhar Shriram--(Chairperson)	Executive Director
2	Ms. Kanika Shriram	Executive Director
3	Mr. Rudra Shriram	Executive Director
4	Ms. Meeta Makhan	Independent Director
5.	Mr. P.D. Bagla	Executive Director

The terms of reference of the CSR Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and are set out below:

The role of the Committee is:

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company
2. To recommend the amount of expenditure to be incurred on the activities referred in the CSR Policy and review the same; and
3. To monitor the CSR Policy including CSR projects/programmes
4. Any other as may be prescribed by law or as may be delegated to the Committee by the Board, from time to time.

Details of Senior Management and KMP

The Senior Management are appointed for a term till retirement in accordance with the Company policies.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are in whole-time employment of our Company.

Relationship between Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement understanding with our major shareholders, customers, suppliers or others.

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Management Personnel and Senior Management

As of the date of this Information Memorandum, none of the Key Management Personnel and Senior Management hold any Equity Shares in our Company except as given below:

Sr. No	Name	Designation	No. of Shares Held	Key Management Personnel (KMP) / Senior Management
1	Alok Bansidhar Shiram	Managing Director & CEO	2388944	KMP
2	Ashish Jha	Company Secretary	5	KMP

Changes in our Key Managerial Personnel / Senior Management in the last three years

Below are the changes in office of our Key Managerial Personnel:

1. Appointment of Mr. Alok B. Shiram as MD & CEO w.e.f. 24.12.2025.
2. Appointment of Mr. P.D. Bagla as a Whole-time Director & CFO w.e.f. 24.12.2025.
3. Appointment of Mr. Ashish Jha as a Company Secretary & Compliance Officer w.e.f. 24.12.2025.

Below are the changes in office of our Senior Management:

1. Appointment of Mr. Narinder Singh Walia as Sr. Vice President – Manufacturing w.e.f. 24.12.2025.
2. Appointment of Mr. Paresh Johari as Vice President - EPS Works w.e.f. 24.12.2025.

Service contracts with Key Managerial Personnel and Senior Management

There are no service contracts entered into between any of our Key Management Personnel / Senior Management and our Company for the provision of any benefits upon termination/retirement of employment, other than the entitlement as per the applicable laws.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Information Memorandum, the Key Managerial Personnels and Senior Management of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Bonus or profit sharing plan for our Key Management Personnel and Senior Management

None of our Key Management Personnel / Senior Management are party to any bonus or profit-sharing plan of our Company.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for the financial year 2024-25 and payable to any of our Directors, which does not form part of their remuneration.

Payment or benefit to Key Management Personnel and Senior Management of our Company

No amount or benefit has been paid or given by the Company within two preceding years or is intended to be paid or given to any of our Key Management Personnel and Senior Management except the normal remuneration for services rendered in the capacity of being an employee.

Attrition rate of Key Managerial Personnel and Senior Management

The attrition rate of the Key Managerial Personnel or Senior Management of the Company is not high compared to the industry.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Information Memorandum, the shareholding of the Promoter and the Promoter Group are detailed below:

Name of Person/Entity	Category	No. of Equity Shares Held	% of Post Scheme Equity Share Capital
Mr. Alok B Shriram	Promoter	23,88,944	2.75
Ms. Kanika Shriram	Promoter	14,56,332	1.67
Mr. Rudra Shriram	Promoter	9,58,802	1.10
Alok Shriram- Karta, Lala Bansi & Sons.	Promoter Group	1,20,28,267	13.83
Mrs. Karuna Shriram	Promoter Group	41,38,462	4.76
Mrs. Suman Bansi Dhar	Promoter Group	17,57,160	2.02
Mr. Akshay Dhar-Karta Tilakdhar & Sons HUF	Promoter Group	5,08,158	0.59
Mrs. Urvashi Tilakdhar	Promoter Group	58,89,611	6.77
Mr. Akshay Dhar	Promoter Group	12,74,060	1.46
Ms. Aditi Dhar	Promoter Group	12,71,313	1.46
Mr. Madhav B Shriram	Promoter Group	42,99,224	4.94
Mrs. Divya Shriram	Promoter Group	36,47,854	4.19
Mr. Uday Shriram	Promoter Group	9,61,6628	1.11
Mr. Rohan Shriram	Promoter Group	33,593	0.04
Akshay Foundation	Promoter Group	29,76,389	3.42
Mr. Sushil Kumar Jain	Promoter Group	318	0.00
TOTAL		4,35,90,115	50.11

Common Pursuits

There are no common pursuits between the Company and our Promoter.

Interest of our Promoters

Other than the Demerged Undertaking which was transferred pursuant to the Scheme of Arrangement, our Promoter does not have any interest in any property acquired by our Company since its incorporation or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

Payment or benefits to Promoter or Promoter Group

Except in the ordinary course of business and/or as disclosed in “*Financial Information – Related Party Transactions*” on page 122 of this Information Memorandum, no amount or benefit has been paid or

given to our Promoter or Promoter Group during the two years preceding the filing of this Information Memorandum nor is there any intention to pay or give any amount or benefit to our Promoter.

Material guarantees given by our Promoter to third parties with respect to Equity Shares

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Information Memorandum.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoter has not disassociated itself from any companies or firms in the three years preceding the date of this Information Memorandum.

PROMOTER GROUP

Unless the context requires otherwise, the entities forming part of our Promoter Group in accordance with SEBI ICDR Regulations have been identified as our Promoter Group entities.

OUR GROUP COMPANY

Common pursuits among the Group Companies and our Company

Post the Scheme becoming effective, there are no common pursuits among our Company and our Group Company as on the date of the Information Memorandum.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving our Group Company which will have a material impact on our Company.

DIVIDEND POLICY

As on the date of this Information Memorandum, our Company has a formal dividend policy named as 'Dividend Distribution Policy' approved by our Board of Directors at its meeting held on December 23, 2025.

SECTION VI: FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS

(The remainder of this page has been intentionally left blank)

The certified copy of the Scheme was received on 5th December 2025 and made effective on 17th December 2025 with effect from the Appointed date (1st April 2023). Accordingly, the restatement obligation for the Company are for the periods 1st April 2023 to 31st March 2024, 1st April 2024 to 31st March 2025, and 1st April 2025 to 30th September 2025.

The restated financial information presented provides a fair and reasonable basis for assessing the Company's financial performance for the respective periods and provide adequate information for investors to make an informed decision and is derived from the audited financials of the Demerged Company i.e DCM Shriram Industries Limited.

The results for the period ended 31st December 2025 are expected to be declared as per Regulation 33(3)(j) of the SEBI(LODR) Regulations, 2015.

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

To

The Board of Directors

DCM Shriram International Limited

New Delhi

1. We have examined the attached Restated Condensed Consolidated Financial Information of DCM Shriram International Limited (the "Parent Company") and its associate, comprising the Restated Condensed Consolidated Balance Sheet as at September 30, 2025 and March 31, 2025, the Restated Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) and Restated Condensed Consolidated Cash Flow Statement for the period ended September 30, 2025 and September 30, 2024, the Restated Condensed Consolidated Statement of Changes in Equity as at September 30, 2025 and March 31, 2025, the Summary Statement of Material Accounting Policies (Refer Note 2A) and other explanatory information (collectively, the "Restated Condensed Consolidated Financial Information"), as approved by the Committee of Directors authorised by Board of Directors of the Company at its meeting held on February 2, 2026 for the purpose of inclusion in the Information Memorandum prepared by the Company in connection with its proposed listing of shares with BSE Limited and National Stock Exchange of India Limited (Collectively referred to as the "Stock Exchanges) prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and



- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Condensed Consolidated Financial Information for the purpose of inclusion in the Information Memorandum to be filed with the Stock Exchanges in connection with its listing of shares. The Restated Condensed Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.2 to the Restated Condensed Consolidated Financial Information. The respective Board of Directors of the Parent Company and its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Condensed Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Parent Company and of its associate complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Condensed Consolidated Financial Information taking into consideration:
- (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 15, 2026 in connection with the listing of shares of the Company with the Stock Exchanges;
- (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Condensed Consolidated Financial Information; and
- (d) The requirements of Section 26 of the Act and the ICDR Regulations.



Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the listing of shares of the Company with the Stock Exchanges.

4. These Restated Condensed Consolidated Financial Information have been compiled by the management from:

- (a) Audited financial statements of the Parent Company as at and for the period ended September 30, 2025 and as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at its meetings held on December 23, 2025 and May 29, 2025 respectively.
- (b) Audited consolidated financial statements and the Audited standalone financial statements of the DCM Shriram Industries Limited (DCMSR) as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at its meeting held on May 29, 2025. Rayon Undertaking of DCMSR has been demerged from DCMSR and then vested and merged in the Parent Company with appointed date April 1, 2023 as per Composite Scheme of Arrangement between DCMSR, the Parent Company, DCM Shriram Fine Chemicals Limited and Lily Commercial Private Limited approved by the National Company Law Tribunal (NCLT) vide order dated November 21, 2025 which was received on December 5, 2025.
- (c) Limited review reports and Consolidated financial statements and the standalone financial statements of the DCM Shriram Industries Limited (DCMSR) as at and for the periods ended September 30, 2025 and September 30, 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at its meetings held on November 5, 2025 and November 7, 2024 respectively.



- (d) Audited financial statements of the associate (DCM Hyundai Limited) as at and for the year ended March 31, 2025 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meeting held on May 23, 2025.
- (e) Limited review reports and the financial statements of the associate (DCM Hyundai Limited) as at and for the period ended September 30, 2025 and September 30, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meetings held on November 1, 2025 and November 4, 2024 respectively.
5. We have audited the Restated Condensed Consolidated Financial Information of the Parent Company, as elaborated in point 1 above, after giving effect of demerger of the Rayon Undertaking from DCMSR pursuant to the approval of the Scheme of Arrangement by the NCLT as mentioned in 4 (b) above and prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations. We have issued our report dated February 2, 2026 on these Restated Consolidated Financial Information to the Board of Directors as the Committee of Directors authorised by Board of Directors have approved these in its meeting held on February 2, 2026.
6. For the purpose of our examination, we have relied on:
- (a) Auditors' reports issued by the statutory auditors of the Parent Company dated December 23, 2025 and May 29, 2025 on the Standalone Financial Statements of the Company as at and for the year ended March 31, 2025 and period ended September 30, 2025 respectively as referred in Paragraph 4 (a) above;



- (b) Auditors' report issued by statutory auditors dated May 29, 2025 on the Standalone Financial Statements of the DCMSR as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above;
- (c) Auditors' report issued by statutory auditors dated May 29, 2025 on the Consolidated Financial Statements of the DCMSR as at and for the year ended March 31, 2025 as referred in Paragraph 4 (b) above;
- (d) Limited review reports issued by statutory auditors dated November 5, 2025 on the Standalone Financial Statements and Consolidated Financial Statements of the DCMSR as at and for the period ended September 30, 2025 as referred in Paragraph 4 (c) above;
- (e) Limited review reports issued by statutory auditors dated November 7, 2024 on the Standalone Financial Statements and Consolidated Financial Statements of the DCMSR as at and for the period ended September 30, 2024 as referred in Paragraph 4 (c) above;
- (f) Auditors' report issued by statutory auditors dated May 23, 2025 on the Financial Statements of the associate as at and for the year ended March 31, 2025 as referred in Paragraph 4(d) above;
- (g) Limited review report issued by statutory auditors dated November 1, 2025 on the Financial Statements of the associate as at and for the period ended September 30, 2025 as referred in Paragraph 4 (e) above; and
- (h) Limited review report issued by statutory auditors dated November 4, 2024 on the Financial Statements of the associate as at and for the period ended September 30, 2024 as referred in Paragraph 4 (e) above.
7. All the Audited financial statements/ Limited review reports referred to in 6 above have been audited/reviewed by others auditors whose reports have been furnished to us by the Management and our opinion on the Statements, in so far as it relates to the same is solely based on the audit reports of such other auditors. Our opinion is not modified in respect of the this matter.
8. Based on our examination and according to the information and explanations given to us and also as per reliance placed on reports of other auditors (refer 7 above), we report that the Restated Condensed Consolidated Financial Information:



- (a) have been prepared without adjustments for the changes in accounting policies, material errors and regrouping/reclassifications as the accounting treatment and accounting policies were consistent across all companies whose financial statements have been relied upon;
- (b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
- (c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Condensed Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated / Standalone Ind AS financial statements mentioned in paragraph 6 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit / limited review reports issued by other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



13. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N.K.S Chauhan & Associates
Chartered Accountants
ICAI Firm Registration no: 013940N

Narender Kumar Singh Chauhan
Partner
Membership No: 088165



Place: New Delhi
Date: 02.02.2026

UDIN:- 26088165FNFCX54055

DCM Shriram International Limited
Restated Condensed Interim Consolidated Balance Sheet as at September 30, 2025

Particulars	Note	As at	As at
		September 30, 2025	March 31, 2025
		(Rs. lakhs)	(Rs. lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,512.67	21,413.13
Capital work-in progress	3	904.43	294.15
Right-of-use assets		472.59	585.95
Intangible assets	4	33.35	42.11
Intangible assets under development	4	58.20	19.40
Equity accounted investees	5	1,590.95	1,548.88
Financial assets			
(i) Investments	6	314.50	314.50
(ii) Loans	7	5.35	10.89
(iii) Other financial assets	8	298.08	323.32
Income-tax assets (net)	9	807.37	807.37
Other non-current assets	10	350.09	596.38
Total non-current assets		26,347.58	25,956.08
Current assets			
Inventories	11	17,713.92	16,134.21
Financial assets			
(i) Trade receivables	12	8,840.64	13,284.00
(ii) Cash and cash equivalents	13	1,118.17	30.29
(iii) Bank balances other than (ii) above	14	2,625.50	3,560.37
(iv) Loans	15	8.07	8.91
(v) Other financial assets	16	2,482.38	1,211.56
Other current assets	17	1,960.38	1,905.24
Total current assets		34,749.05	36,134.58
TOTAL ASSETS		61,096.63	62,090.66
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,739.84	1,739.84
Other equity	19	37,057.89	37,063.57
Total equity		38,797.73	38,803.41
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	1,079.97	1,067.92
(ii) Lease liabilities		394.12	461.55
(iii) Other financial liabilities		-	-
Provisions	21	615.73	508.77
Deferred tax liabilities (net)		2,764.26	2,773.20
Other non-current liabilities	22	173.80	-
Total non-current liabilities		5,027.88	4,811.44
Current liabilities			
Financial liabilities			
(i) Borrowings	23	5,387.72	6,168.75
(ii) Lease liabilities		148.25	183.25
(iii) Trade payables	24	-	-
-Total outstanding dues of micro enterprises and small enterprises; and		189.88	302.38
-Total outstanding dues of creditors other than micro enterprises and small enterprises		9,957.61	10,259.55
(iv) Other financial liabilities	25	795.12	1,013.64
Other current liabilities	26	494.20	274.87
Provisions	27	243.54	273.37
Current tax liabilities (net)	9	54.69	-
Total current liabilities		17,271.02	18,475.81
TOTAL EQUITY AND LIABILITIES		61,096.63	62,090.66
Material Accounting Policies			
	2		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For N.K.S Chauhan & Associates
Chartered Accountants
ICAI Firm Registration no.: 013940N

Narender Kumar Singh Chauhan
Partner
Membership No.: 088165

Place: New Delhi
Date: 02.02.2026

UDIN: 26088165FNFCXS4055



For and on behalf of the Board of Directors
DCM Shriram International Limited

Mok B. Shriram
Managing Director & CEO
DIN: 00203808
PURUSHOTTA
M.D.S BAGLA
DIN: 11354856
DIN: 11354856

Kanika Shriram
Deputy Managing Director
DIN: 00998758

Ashish Jha
Company Secretary
Membership No. F11326

Place: New Delhi
Date: 02.02.2026

DCM Shriram International Limited

Restated Condensed Interim Statement of Consolidated Profit and Loss for the period ended September 30, 2025

Particulars	Note	For the period ended	For the period ended
		September 30, 2025 (Rs. lakhs)	September 30, 2024 (Rs. lakhs)
Revenue from operations	28	21,635.38	30,789.87
Other income	29	686.53	756.37
Total Income		22,241.91	31,546.24
Expenses			
Cost of materials consumed	30	7,493.60	11,133.56
Changes in inventories of finished goods and work-in-progress	31	1,240.97	(902.68)
Employee benefits expense	32	4,125.52	3,823.76
Finance costs	33	293.49	251.22
Depreciation and amortisation expense	34	726.95	700.90
Other expenses	35	8,295.29	11,358.99
Total expenses		22,175.82	26,365.75
Profit before share of profit of equity accounted investees and tax		66.09	5,180.49
Share of profit of equity accounted investee (net of tax)		42.07	83.13
Profit before tax		108.16	5,263.62
Tax expense			
Current tax		109.98	1,334.69
Deferred tax		(5.72)	(1.93)
		104.26	1,332.76
Profit for the year		3.90	3,930.86
Other comprehensive (expense) / income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit obligation		(12.81)	40.16
Income tax pertaining to items that will not be reclassified to profit or loss		3.23	(10.11)
Total other comprehensive (expense) / income, net of taxes		(9.58)	30.05
Total comprehensive income for the year, net of taxes		(5.68)	3,960.91
Earnings per equity share of Rs. 2 each- basic/ diluted (Rs.)		0.00	4.52

Material Accounting Policies

2

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For N.K.S Chauhan & Associates
Chartered Accountants
ICAI Firm Registration no.: 013940N

Narender Kumar Singh Chauhan
Partner
Membership No : 088165

Place: New Delhi
Date: 02.02.2026

UDIN: 26088165FNFCXS4055



For and on behalf of the Board of Directors
DCM Shriram International Limited

Alok B. Shriram
Alok B. Shriram
Managing Director & CEO

DIN: 00203808
PURUSHOTTA
M DAS BAGLA
P.D. Bagla
WTD & CFO
DIN: 11354856

Place: New Delhi
Date: 02.02.2026

Kanika Shriram
Deputy Managing Director
DIN: 00998758

Ashish Jha
Company Secretary
Membership No. F11326



DCM SHRIRAM INTERNATIONAL LIMITED

Restated consolidated statement of cash flow for the period ended September 30, 2025

	For the Year ended September 30, 2025 Rs. Lakhs	For the Year ended September 30, 2024 Rs. Lakhs
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	108.16	5263.62
Adjustments for:		
Depreciation and amortisation	726.95	700.90
Finance costs	293.49	251.22
Interest income	(149.10)	(163.20)
Interest income against subvention	-	(11.71)
Share of profit of equity accounted investees (net of tax)	(42.07)	(83.13)
Gain on sale of property, plant and equipment / discarded assets (net)	-	(0.88)
Provisions/liabilities no longer required written back	-	(0.24)
Profit on sale of current investments	-	-
Operating profit before changes in assets and liabilities	937.41	5,956.57
Changes in assets and liabilities		
(Decrease) / increase in trade payables	(414.39)	(1,008.13)
(Decrease) / increase in financial liabilities	(383.74)	(577.56)
Increase in other liabilities and provisions	457.45	26.35
Decrease / (increase) in trade receivables	4,443.36	1,744.82
Increase / (decrease) in inventories	(1,579.71)	(1,895.91)
(Decrease) / (increase) in financial assets	(984.98)	2,044.13
(Increase) in other assets	(43.30)	269.32
Cash generated from operations	2,432.10	6,559.59
Income tax paid (net)	(55.29)	(1,324.45)
Net cash from operating activities (A)	2,376.81	5,235.14
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on acquisition of items of property, plant and equipments and intangible assets, including capital work in progress	(1,212.99)	(2,664.83)
Proceeds from sale of property, plant and equipments and intangible assets	1.65	0.88
Investments in mutual fund (net)	-	-
Proceeds from sale of current investments	-	-
Changes in bank deposit	-	-
Changes in other bank balances	934.87	(4,338.07)
Interest received	149.10	163.20
Loan repaid by subsidiary	-	-
Net cash (used) in investing activities (B)	(127.37)	(6,838.82)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	396.37	-
Repayment of long term borrowings	(179.86)	(595.60)
Proceeds from short term borrowings (net)	(982.98)	2,671.15
Repayment of lease liabilities	(102.44)	(258.06)
Finance costs paid (Net of subvention)	(292.63)	(211.70)
Dividend paid	-	-
Net cash from / (used in) financing activities (C)	(1,161.56)	1,605.79
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,087.88	2.11
Cash and cash equivalents at the beginning of the year	30.29	6.20
Cash and cash equivalents at the end of the year	1,118.17	8.31
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Current accounts	113.47	5.32
Cash in hand	4.70	2.99
Cash and cash equivalents at the end of the year	1,118.17	8.31

Notes

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

Material Accounting Policies

2A

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For N.K.S Chauhan & Associates
Chartered Accountants
ICAI Firm Registration no.: 013940N

Narender Kumar Singh Chauhan
Partner
Membership No.: 088165



For and on behalf of the Board of Directors
DCM Shriram International Limited

Alok B. Shriram
Managing Director & CEO
DIN: 00203808

Kanika Shriram
Dy. Managing Director
DIN: 00998758

PURUSHOTT
AM DAS
BAGLA

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PURUSHOTT AM DAS
BAGLA
Date: 2026.02.02
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P D Bagla
WTD & CFO
DIN: 11354856

Ashish Jha
Company Secretary
Membership No.: F11326

Place: New Delhi

Date: 02.02.2026

UDIN: 26088165FNFCX54055.

Place: New Delhi

Date: 02.02.2026



DCM Shriram International Limited
Restated Condensed Statement of Consolidated Changes in Equity for the period ended September 30, 2025

A. Equity share capital

Particulars	Rs. lakhs
Balance as at March 31, 2024	1,739.84
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,739.84
Changes in equity share capital during the period	-
Balance as at September 30, 2025	1,739.84

B. Other equity

Particulars	Reserve and surplus		Total
	Capital reserve	Retained Earnings	
Balance as at April 1, 2024	10,106.53	21,249.89	31,356.42
Profit for the year	-	6,306.57	6,306.57
Other comprehensive income for the year net of tax	-	(19.47)	(19.47)
Total comprehensive income for the year net of tax	10,106.53	27,536.99	37,643.52
Transactions with shareholders, recorded directly in equity			
Distribution to shareholders			
Interim dividend on equity shares (Rs 2 per equity share of nominal value of Rs. 2 each)*	-	(579.95)	(579.95)
Balance as at March 31, 2025	10,106.53	26,957.04	37,063.57
Balance as at April 1, 2025	10,106.53	26,957.04	37,063.57
Profit for the year	-	3.90	3.90
Other comprehensive income for the year net of tax	-	(9.58)	(9.58)
Total comprehensive income for the year net of tax	-	(5.68)	(5.68)
Balance as at September 30, 2025	10,106.53	26,951.36	37,057.89

* Interim dividend paid to shareholders of Demerged Company.

Nature and purpose of reserve

a. Capital reserve

Created on account of composite scheme of arrangement

b. Retained earnings

Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the company

Material Accounting Policies

2

The notes referred to above form an integral part of the condensed interim consolidated financial statements.

As per our report of even date attached

For N.K.S Chauhan & Associates

Chartered Accountants

ICAI Firm Registration no.: 013940N

Narender Kumar Singh Chauhan

Partner

Membership No.: 088165

Place: New Delhi

Date: 02.02.2026



For and on behalf of the Board of Directors

DCM Shriram International Limited

Alok B. Shriram

Alok B. Shriram
Managing Director & CEO
DIN: 00203808

PURUSHOTTA
M DAS BAGLA

P.D. Bagla
WTD & CFO
DIN: 11354856

Place: New Delhi

Date: 02.02.2026

Kanika Shriram

Kanika Shriram
Deputy Managing Director
DIN: 00998758

Ashish Jha

Ashish Jha
Company Secretary
Membership No. F11326



DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

3. Property, plant and equipment and capital work-in-progress

(Rs. Lakhs)

Particulars	Freehold land	Leasehold land	Leasehold Improvement	Buildings	Plant and equipment	Vehicles	Office equipment	Furniture and fixtures	Total	Capital work-in-progress
Gross carrying amount										
Balance as at April 1, 2024	198.78	465.00	132.86	3,454.52	21,149.48	563.47	539.55	194.77	26,698.44	336.68
Add: Additions during the year	-	-	-	2,082.31	679.48	264.55	98.78	16.20	3,141.32	865.49
Less: Disposals/Adjustments/Capitalised during the year	-	-	-	10.79	339.36	94.03	41.95	0.19	486.32	908.02
Balance as at March 31, 2025	198.78	465.00	132.86	5,526.04	21,489.60	733.99	596.38	210.78	29,353.44	294.15
Add: Additions during the year	-	-	-	566.37	12.72	44.71	42.62	39.62	706.04	730.23
Less: Disposals/Adjustments/Capitalised during the year	-	-	-	-	-	-	5.13	-	5.13	119.96
Balance as at September 30, 2025	198.78	465.00	132.86	6,092.41	21,502.32	778.70	633.86	250.40	30,054.34	904.43
Accumulated depreciation										
Balance as at April 1, 2024	-	-	71.09	667.92	5,671.00	199.83	335.86	135.82	7,081.52	-
Add: Depreciation expense during the year	-	-	6.72	115.49	899.44	70.71	71.54	19.61	1,183.51	-
Less: Disposals / adjustments during the year	-	-	-	10.68	224.35	54.75	34.94	-	324.72	-
Balance as at March 31, 2025	-	-	77.81	772.73	6,346.09	215.79	372.45	155.42	7,940.30	-
Add: Depreciation expense during the year	-	-	3.36	68.92	450.04	41.13	32.80	8.59	604.84	-
Less: Disposals / adjustments during the year	-	-	-	-	-	-	3.48	-	3.48	-
Balance as at September 30, 2025	-	-	81.17	841.65	6,796.13	256.92	401.78	164.01	8,541.67	-
Net carrying value										
As at September 30, 2025	198.78	465.00	51.69	5,250.76	14,706.19	521.78	232.09	86.38	21,512.67	904.43
As at March 31, 2025	198.78	465.00	55.06	4,753.31	15,143.51	518.20	223.92	55.35	21,413.13	294.15



DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

4. Intangible assets

(Rs. Lakhs)

Particulars	Intangible Assets- Software	Intangible Assets-under development
Gross carrying amount		
Balance as at April 1, 2024	267.69	-
Add: Additions during the year	2.27	19.40
Less: Disposals / adjustments during the year	-	-
Balance as at March 31, 2025	269.96	19.40
Add: Additions during the year	-	38.80
Less: Disposals / adjustments during the year	-	-
Balance as at September 30, 2025	269.96	58.20
Accumulated amortisation		
Balance as at April 1, 2024	210.67	-
Add: Amortisation expense for the year	17.18	-
Less: Disposals / adjustments during the year	-	-
Balance as at March 31, 2025	227.84	-
Add: Amortisation expense for the year	8.76	-
Less: Disposals / adjustments during the year	-	-
Balance as at September 30, 2025	236.60	-
Net carrying value		
As at September 30, 2025	33.35	58.20
As at March 31, 2025	42.11	19.40



DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

5. Equity accounted investees

	As at September 30, 2025	As at March 31, 2025
Investments in equity shares of associate		
Unquoted equity instruments		
DCM Hyundai Limited		
19,72,000 (March 31, 2025 - 19,72,000)		
equity shares of face value of Rs. 10 each, fully paid up	166.00	166.00
Add : Parent's share of net profits	1,424.95	1,382.88
	1,590.95	1,548.88

6. Investments- Non current

	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
Investment in equity instruments at cost		
Unquoted equity instruments		
Zyron Dynamics Havacilik Danismanlik ve Ar-Ge Sanayi ve Ticaret A.S		
9,797 (March 31, 2025 - 9,797) equity shares of face value of Rs. 1 Turkish Lira each, fully paid up	314.50	314.50
Total	314.50	314.50
Aggregate value of non-current unquoted investments	314.50	314.50

7. Loans- Non current

	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
<i>(unsecured, considered good unless otherwise stated)</i>		
Loans to employees	5.35	10.89
Total	5.35	10.89

8. Other financial assets- Non current

	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
Security deposits (Unsecured, considered good)		
- Others	298.08	323.32
Total	298.08	323.32

9. Income tax assets (net)

	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
Advance income tax (net of provision)	807.37	807.37
Total	807.37	807.37
Current tax liabilities (net)		
Current tax liabilities (net of advance tax)	54.69	-
Total	54.69	-

10. Other non-current assets

	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
<i>(unsecured, considered good unless otherwise stated)</i>		
To parties other than related parties		
Capital advances	310.35	544.80
Deferred rent	2.58	2.58
Other advances	37.16	49.00
Total	350.09	596.38
	350.09	596.38



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DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

11. Inventories <i>(Valued at lower of cost and net realisable value)</i>	As at September 30, 2025	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Raw material	7,955.98	5,929.89
Work in progress	623.03	593.87
Finished goods	6,659.14	7,929.27
Stores and spares	2,475.77	1,681.18
Total	17,713.92	16,134.21

12. Trade receivables	As at September 30, 2025	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
To parties other than related parties		
Unsecured, considered good	8,840.64	13,284.00
Unsecured, considered credit impaired	-	-
	8,840.64	13,284.00
Less : Loss allowance for trade receivables	-	-
Total	8,840.64	13,284.00

13. Cash and cash equivalents	As at September 30, 2025	As at March 31, 2025
	Rs. lakhs	Rs. lakhs
Balances with banks		
- On current accounts	113.47	26.16
- Deposits with original maturity of less than three months	1,000.00	-
Cash on hand	4.70	4.13
Total	1,118.17	30.29




DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

14.	Other bank balances	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
	Deposits with original maturity of more than three months but upto twelve months		
	- earmarked deposits held as margin money or security against borrowings, guarantees and other commitments	2,625.50	3,560.37
	Total	2,625.50	3,560.37
15.	Loans- Current <i>(unsecured, considered good unless otherwise stated)</i>	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
	To parties other than related parties		
	Loans to employees (including accrued interest)	8.07	8.91
	Total	8.07	8.91
16.	Other financial assets- Current <i>(unsecured, considered good unless otherwise stated)</i>	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
	To related parties		
	Others	254.22	-
	To parties other than related parties		
	Security deposits	25.63	25.63
	Deposits with original maturity of more than twelve months		
	- earmarked deposits held as margin money or security against borrowings, guarantees and other commitments	2,202.53	1,163.85
	Others	-	22.08
	Total	2,482.38	1,211.56
17.	Other current assets <i>(unsecured, considered good unless otherwise stated)</i>	As at September 30, 2025 Rs. lakhs	As at March 31, 2025 Rs. lakhs
	To parties other than related parties		
	Advances to contractors	517.73	572.09
	Advance to employees	18.18	0.73
	Balance with government authorities	1,034.68	830.32
	Duty drawback and other incentive receivables	193.13	187.63
	Prepaid expenses	190.86	296.46
	Others	5.80	18.03
	Total	1,960.38	1,905.24



18. Equity share capital

a) Authorised

202,625,000 equity shares of Rs. 2 each

b) Issued, subscribed and fully paid-up

86,992,185 equity of Rs. 2 each fully paid up

Total

As at September 30, 2025	As at March 31, 2025
Rs. lakhs	Rs. lakhs
4,052.50	4,052.50
1,739.84	1,739.84
1,739.84	1,739.84

c) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Number of shares	Amount Rs. lakhs	Number of shares	Amount Rs. lakhs
Equity shares				
At the commencement of the year	86,992,185	1,739.84	86,992,185	1,739.84
Add/(Less): Change during the year	-	-	-	-
At the end of the year	86,992,185	1,739.84	86,992,185	1,739.84

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

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at September 30, 2025		As at March 31, 2025	
	Number of shares @ Rs 2 each	% of holding	Number of shares @ Rs 2 each	% of holding
Alok Bansidhar Shriram- Karta Lala Bansī Dhar & Sons (HUF)	12,028,267	13.83%	12,028,267	13.83%
Mrs. Urvashi Tilakdhar	5,889,611	6.77%	5,889,611	6.77%

f) Details of shareholding of Promoters in the Company is as under:

S. No.	Promoter Name	Opening as on 01.04.2025	Closing as on 30.09.2025	% Change during the year
		Number of shares @ Rs 2 each	Number of shares @ Rs 2 each	
1	Alok Bansidhar Shriram- Karta Lala Bansī Dhar & Sons (HUF)	12,028,267	12,028,267.00	0%
2	Mr. Alok B Shriram	2,388,944	2,388,944	0%
3	Mrs. Karuna Shriram	4,138,462	4,138,462	0%
4	Ms. Kanika Shriram	1,456,332	1,456,332	0%
5	Mr. Rudra Shriram	958,802	958,802	0%
6	Mrs. Suman Bansī Dhar	1,757,160	1,757,160	0%
7	Mr. Akshay Dhar-Karta Tilakdhar & Sons (HUF)	508,158	508,158	0%
8	Mrs. Urvashi Tilakdhar	5,889,611	5,889,611	0%
9	Mr. Akshay Dhar	1,274,060	1,274,060	0%
10	Ms. Aditi Dhar	1,271,313	1,271,313	0%
11	Mr. Madhav Bansidhar Shriram	4,299,224	4,299,224	0%
12	Mrs. Divya Shriram	3,647,854	3,647,854	0%
13	Mr. Uday Shriram	961,628	961,628	0%
14	Mr. Rohan Shriram	33,593	33,593	0%
15	Akshay Foundation	2,976,389	2,976,389	0%
16	Mr. Sushil Kumar Jain	318	318	0%
	Total	43,590,115	43,590,115	

g) Issue of shares for other than cash:

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

19. Other equity

a. Capital Reserve

Balance as at the beginning of the year

Balance at the end of the year

b. Retained earnings

Balance as at the beginning of the year

Add: Profit for the year

Items of other comprehensive income recognised directly in retained earnings

Remeasurement of employee benefit obligation, net of tax*

Less: Appropriations

Interim dividend on equity shares paid to shareholders of DCMSR

Balance at the end of the year

Total

As at September 30, 2025	As at March 31, 2025
Rs. lakhs	Rs. lakhs
10,106.53	10,106.53
10,106.53	10,106.53
26,957.04	21,249.89
3.90	6,306.57
(9.58)	(19.47)
-	(579.95)
26,951.36	26,957.04
37,057.89	37,063.57



DCM Shriram International Limited
Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

	As at September 30, 2025	As at March 31, 2025
	Rs. lakhs	Rs lakhs
20. Borrowings- Non current		
From parties other than related parties		
Secured loans		
Term loans from banks	1,654.65	1,440.66
	1,654.65	1,440.66
Less: Current maturities of long term borrowings	574.69	372.74
Total	1,079.97	1,067.92
Details of current maturities of long term borrowings:		
Secured loans		
Term loans from banks	574.69	372.74
	574.69	372.74
21. Provisions- Non current		
Provision for employee benefits		
- Gratuity	95.94	56.64
- Compensated absences	519.79	452.13
Total	615.73	508.77
22. Other non-current liabilities		
Other non-current liabilities	173.80	-
Total	173.80	-
23. Borrowings- Current		
Secured loans		
From banks - loans repayable on demand*	4,813.03	5,796.01
Current maturities of long term borrowings (refer note 20)	574.69	372.74
Total	5,387.72	6,168.75
* Secured by first pari-passu charge against the company current and non-current assets (except company's property, plant and equipments), both present and future. Some of these are further secured by way of second pari-passu charge on the company's property, plant and equipment. These carry interest rate ranging from 6.50% to 9.50% p.a.		
24. Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	189.88	302.38
Total outstanding dues other than micro enterprises and small enterprises#	9,957.61	10,259.55
Total	10,147.49	10,561.93



DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

25. Other financial liabilities- Current	As at September 30,	As at March 31,
	2025	2025
	Rs. lakhs	Rs. lakhs
From related parties		
Other payables		208.77
From parties other than related parties		
Creditors for capital purchases	28.79	121.15
Security deposits	28.07	37.24
Interest accrued but not due on borrowings	3.81	0.45
Other payables		
Employees related payable	704.14	615.88
Others	30.31	30.17
Total	795.12	1,013.64

26. Other current liabilities	As at September 30,	As at March 31,
	2025	2025
	Rs. lakhs	Rs. lakhs
Advances from customers	273.26	54.10
Statutory dues payable	171.42	171.25
Others	49.52	49.32
Total	494.20	274.87

27. Provision- Current	As at September 30,	As at March 31,
	2025	2025
	Rs. lakhs	Rs. lakhs
Provision for employee benefits		
- Compensated absences	243.54	273.37
Total	243.54	273.37



DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

28. Revenue from operations	For the period ended	For the period ended
	September 30, 2025	September 30, 2024
	Rs. lakhs	Rs. lakhs
Sale of products		
Export	18,262.95	27,585.43
Domestic	2,806.77	2,412.04
	21,069.72	29,997.47
Other operating revenue		
Sale of scrap	128.23	109.97
Duty draw back, export benefits and other government assistance	437.43	675.26
Sale of renewable energy certificates	-	7.17
Total	21,635.38	30,789.87

29. Other income	For the period ended	For the period ended
	September 30, 2025	September 30, 2024
	Rs. lakhs	Rs. lakhs
Interest income from financial assets measured at amortised cost		
From deposits with banks	147.83	163.07
Unwinding of discount on security deposits	1.27	0.13
Interest subsidy	-	11.71
Provisions/liabilities no longer required, written back	-	0.24
Rental income	22.69	20.66
Gain on sale of property, plant and equipment (net)	-	0.88
Gain on foreign exchange fluctuation (net)	319.98	553.44
Miscellaneous income	114.76	6.24
Total	606.53	756.37



DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

30. Cost of materials consumed	For the period ended September 30, 2025	For the period ended September 30, 2024
	Rs. lakhs	Rs. lakhs
Raw materials at the beginning of the year	5,929.89	5,247.54
Add: Purchases	9,519.68	11,054.28
	15,449.58	16,301.82
Less: Raw materials at the end of the year	7,955.98	5,168.26
Total	7,493.60	11,133.56

31. Changes in inventories of finished goods and work-in-progress	For the period ended September 30, 2025	For the period ended September 30, 2024
	Rs. lakhs	Rs. lakhs
Opening stock		
Finished goods	7,929.27	3,868.31
Work-in-progress	593.87	555.17
Total	8,523.15	4,423.48
Closing stock		
Finished goods	6,659.14	4,688.29
Work-in-progress	623.03	637.87
Total	7,282.17	5,326.16
	1,240.97	(902.68)
Changes in inventories of finished goods and work-in-progress		
Finished goods	1,270.14	(819.98)
Work-in-progress	(29.16)	(82.71)
Total	1,240.97	(902.68)

Particulars of stocks of finished goods and work-in-progress are as under :

Finished goods		
Industrial fibers	6,659.14	4,688.29
Total	6,659.14	4,688.29
Work-in-progress		
Industrial fibers	623.03	637.87
Total	623.03	637.87

32. Employee benefits expense	For the period ended September 30, 2025	For the period ended September 30, 2024
	Rs. lakhs	Rs. lakhs
Salaries, wages and bonus #	3,658.13	3,289.44
Contribution to provident and other funds	354.36	418.66
Staff welfare expenses	113.03	115.66
Total	4,125.52	3,823.76

Includes payment to contractual labour



DCM Shriram International Limited

Notes to the Restated Condensed Interim Consolidated Financial Statements for the period ended September 30, 2025

33. Finance costs	For the period ended	For the period ended
	September 30, 2025	September 30, 2024
	Rs. lakhs	Rs. lakhs
Interest expense #	272.69	198.29
Other borrowing costs	20.80	52.93
Total	293.49	251.22

includes Rs 13.81 lakhs (September 30, 2024: Rs.19.98 lakhs) as interest on lease liabilities

34. Depreciation and amortisation expense	For the period ended	For the period ended
	September 30, 2025	September 30, 2024
	Rs. lakhs	Rs. lakhs
Depreciation on property, plant and equipment (refer note 3)	604.84	577.17
Amortisation on intangible assets (refer note 4)	8.76	7.73
Amortisation on right-of-use assets	113.36	116.00
Total	726.95	700.90

35. Other expenses	For the period ended	For the period ended
	September 30, 2025	September 30, 2024
	Rs. lakhs	Rs. lakhs
Consumption of stores and spares	1,013.39	1,190.06
Power and fuel	3,848.32	5,265.30
Repair and maintenance		
- Buildings	337.53	305.90
- Plant and machinery	989.90	1,711.45
Payment to auditors		
- Statutory audit fee	3.00	0.24
- Limited review of unaudited financial results	8.33	8.33
- Certification of statements	0.18	0.17
- Out-of-pocket expenses	1.75	1.62
Insurance	34.77	18.93
Rates and taxes	5.60	5.66
Freight and transport	200.75	563.07
Commission to selling agents	847.70	1,564.68
Loss on sale of property, plant and equipment (net)	1.42	0.22
Donation	-	15.00
Corporate social responsibility*	59.60	7.20
Miscellaneous expenses	943.05	701.16
Total	8,295.29	11,358.99

*The amount pertains to expense allocated from DCMSR.



1 Corporate Information

DCM Shriram International Limited (the “Parent Company”), a Public Limited Company under the process of listing having CIN U17299DL2022PLC404291 is incorporated in India and has its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001. The Parent Company is primarily engaged in production and sale of industrial fibers and its associate is primarily engaged in leasing of machinery and equipment.

2 Principles of consolidation and basis of preparation

2.1 Principles of consolidation

Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Parent Company controls an investee if and only if the Parent Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Parent Company’s voting rights and potential voting rights
- The size of the Parent Company’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Equity accounted investees

The Parent Company’s interest in equity accounted investees comprise interest in associate.

An associate is an entity over which the Parent Company has significant influence but not control or joint control over the financial and operating policies.



DCM Shriram International Limited**Notes to the Restated Condensed Consolidated Financial Statements for the period ended September 30, 2025**

Investments in associate are accounted for using the equity method of accounting. It is initially recognized at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Parent Company's share of profit or loss and other comprehensive income (OCI) of equity accounted investees until the date on which significant influence ceases.

The details of the entities included in the consolidation and the Parent Company's holding therein is as under:

S. No.	Name of the entity	Nature of relation	Ownership in % either directly or through subsidiary		Country of Incorporation
			As at September 30, 2025	As at March 31, 2025	
1	DCM Hyundai Limited (DHL)	Associate	49.28	49.28	India

2.2 Basis of preparation and Statement of compliance**a) Statement of compliance**

The Restated Condensed Consolidated Financial Statements ("Restated Condensed Consolidated Financial Statements") of the Parent Company and its associate have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as applicable. The accounting policies are applied consistently in the financial statements.

These Restated Condensed Consolidated Financial Statements of the Parent Company and its associate for the period ended September 30, 2025, are approved on February 2, 2026 by the Committees of Directors of the Parent Company authorised by its Board of Directors.

b) Functional and presentation currency

These Restated Condensed Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Parent Company's functional currency. All amounts are in Rupees lakhs with two decimal points rounded-off to the nearest thousands, unless otherwise stated.

c) Basis of measurement

The Restated Condensed Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for the following items:

Items	Measurement basis
Derivative financial instruments	Fair value through profit and loss (FVTPL)



Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investments in Mutual Funds	Fair value through profit and loss (FVTPL)

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated, using another valuation technique. In determining the fair value of an asset or a liability, the Parent Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Critical accounting estimates and judgements

In preparing these Restated Condensed Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The management believes that the estimates used in preparation of these financial statements are prudent and reasonable. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Parent Company.

In particular, information about significant areas of estimation/ uncertainty and judgements in applying accounting policies that have the most significant effects on the restated consolidated financial statements includes:

- Recognition and estimation of tax expense including deferred tax- Note 2A(g).
- Assessment of useful life of property, plant and equipment and intangible assets- Note 2A(b) and (c).
- Estimation of obligations relating to employee benefits: key actuarial assumptions - Note 2A(h)
- Valuation of inventories- Note 2A(d)
- Fair value measurement of financial instruments- Note 2A(p)
- Lease classification- Note 2A(n)
- Determination of right of use (ROU) assets and liabilities; incremental borrowing rate and lease term- Note 2A(n)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources- Note 2A(i)



DCM Shriram International Limited

Notes to the Restated Condensed Consolidated Financial Statements for the period ended September 30, 2025

- Impairment of financial assets- Note 2A(p)
- Impairment of non-financial assets- Note 2A(k)

e) Basis of Preparation

These Restated Condensed Consolidated Financial Statements for the period ended September 30, 2025 have been prepared by the Parent Company after taking into consideration the effects of the composite scheme of arrangement (“the scheme”) between DCM Shriram Industries Limited (DCMSR) (“the Demerged Company”), DCM Shriram Fine Chemical Limited (DSFCL) and DCM Shriram International Limited (DSIL) for demerger of Chemical and Rayon undertakings of DCMSR and their vesting and merger into DSFCL and DSIL respectively, and amalgamation of Lily Commercial Private Limited (“the Transferee Company” or “Lily”) with DCM Shriram Industries Limited with effect from appointed date of April 1, 2023.

The certified copy of the Scheme, as approved by the National Company Law Tribunal (NCLT) vide order dated 21 November 2025, was received on 5 December 2025. The Appointed Date under the Scheme is 1 April 2023. As required under the Companies Act, 2013, certified copies were filed by the companies with the Registrar of Companies between 5 December to 17 December, 2025. Accordingly, the Scheme is deemed to have come into effect from 17 December, 2025.

These Restated Condensed Consolidated Financial Statements are not the statutory consolidated financial statements of the Parent Company. The Parent Company had prepared a separate set of special-purpose condensed financial statements for the period ended September 30, 2025 in accordance with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 (“the Act”), without including the impact of the scheme.

These Restated Condensed Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 (the ‘Act’) and are adjusted in respect of the impact of the scheme from the appointed date i.e. April 1, 2023.

2A. Material accounting policies

a) Operating cycle

Based on the nature of products/ activities of the Parent Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Parent Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Parent Company’s normal operating cycle,



DCM Shriram International Limited

Notes to the Restated Condensed Consolidated Financial Statements for the period ended September 30, 2025

- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Parent Company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date, or
- The Parent Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred Tax Assets and Liabilities are classified as non-current only.

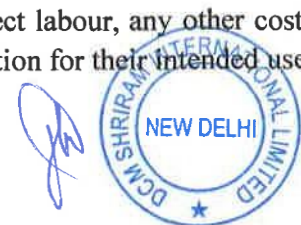
b) Property, plant and equipment (PPE)

(i) Recognition and measurement

All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The cost of an item of property, plant and equipment shall be recognised as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Parent Company and the cost of the item can be measured reliably. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work-in-progress is stated at cost, net of impairment loss, if any.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use,



and the estimated cost of dismantling and removing the items and restoring the site on which they are located. Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been used for the asset.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further economic benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gains or losses arising on disposal of property, plant and equipment are recognized in the Statement of Profit and Loss. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by management are recognized in the Statement of Profit and Loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(ii) Transition to IND AS

The cost of property, plant and equipment vested and merged into DSIL was determined by DCMSR as of April 01, 2016, DCMSR's date of transition to Ind AS, with reference to its carrying value recognised in its books of accounts as per the previous GAAP (deemed cost).

(iii) Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits, deriving from the cost incurred, will flow to the Parent Company and the cost of the item can be measured.

(iv) Depreciation

Depreciation is provided on a pro-rata basis using the straight-line method as per the useful lives



DCM Shriram International Limited**Notes to the Restated Condensed Consolidated Financial Statements for the period ended September 30, 2025**

prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised on a straight line basis over the unexpired period of lease. Leasehold land (being in the nature of perpetual lease) and freehold land are not depreciated.

Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives (in years)
Leasehold improvements	Lease term
Buildings	5-60 years
Plant and equipment	10-40 years
Vehicles	8-10 years
Office equipment	5 years
Furniture and fixtures	10 years

c) Intangible assets**(i) Recognition and initial measurement**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Parent Company. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.



(iii) Amortisation

Intangible assets, being computer software are amortised in the Statement of Profit and Loss over the estimated useful life of five years using the straight line method.

The amortisation method and the useful lives of intangible assets are reviewed annually and adjusted, as necessary.

d) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is ascertained on a 'weighted average' basis.

Cost includes direct materials, labour, freight inwards, other direct cost, a proportion of manufacturing overheads based on normal operating capacity, net of refundable duties, levies and taxes, wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs, necessary to make the sale.

Assessment of net realisable value is made at each reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

The cost of production (including cost of conversion) of joint products is allocated on such joint products based on a rational and consistent basis, i.e., relative realisable values at the separation point, when the products become separately identifiable.

By-products are valued at estimated net realizable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials, component and other supplies held for use in production of finished products are not written down below cost except in cases, when a decline in the price of materials indicates that the cost of the finished products shall exceeds the net realisable value.

e) Revenue from contract with customers

i. Sale of goods



Revenue from sale of goods is recognised at the point in time when control of products is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Parent Company collects Goods and services tax on behalf of the government and, therefore, these are not economic benefits flowing to the Parent Company. Hence, these are excluded from the revenue. At contract inception, the Parent Company assesses the goods or services promised in a contract with a customer and identify, as a performance obligation, each promise to transfer to the customer.

Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Parent Company retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. The timing of the transfer of control of products to customers at the time of dispatch, during shipment or receipt of goods by the customers which vary based on individual terms of the sales agreements.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts, etc., as specified in the contract with the customer. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Parent Company and the revenue can be reliably measured, regardless of when the payment is being made.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Parent Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Parent Company transfers goods or services to the customer, a contract liability is recognised when the payment is received or due, whichever is earlier. Contract liabilities are recognised as revenue when the Parent Company performs under the contract.

ii. Rendering of services

Revenue from rendering of services are recognised over a period of time as and when underline services are performed as the customer simultaneously receives and consumes the benefit provided by the Parent Company's performance. Payment for the service rendered is received as per the credit terms in the agreements with the customers. Where the credit period is short term, no financing component is considered. Job work is recognized upon full completion of the job work.

iii. Income from Renewable Energy Certificates (RECs)

Income from Renewable Energy Certificates (RECs) is recognised at estimated realisable value on confirmation of RECs by the concerned authorities.

- Judgement is required to determine the transaction price for the contract. The transaction price



could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group's performance obligation under revenue contracts, is satisfied at a point in time and judgement is exercised in determining the same.

f) Interest and dividend income

Interest income are reported on an accrual basis using the effective interest method, when the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding. Dividends income from investments is recognised when the shareholder's right to receive payment has been established.

g) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in Statement of Profit or Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation



purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investments in subsidiaries, to the extent that the Parent Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Parent Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

h) Employee benefits

i) Short-term benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Parent Company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Defined contribution plans

The defined contribution plans, i.e., provident fund (administered through Regional Provident Fund Office), superannuation fund and employee state insurance corporation are post-employment benefit plans under which a Parent Company pays fixed contributions and will have no legal and



constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Parent Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Gratuity

The Parent Company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees. In accordance with The Payment of Gratuity Act, 1972, the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment. These are funded by the Parent Company and are managed by the Life Insurance Corporation of India (LIC).

The calculation of defined benefit obligation is performed by a qualified actuary separately for each plan using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

When the calculation results in a potential asset for the Parent Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Parent Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



The Parent Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of Profit and Loss. The Parent Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Provident fund (other than those made to the Regional Provident Fund Office of the Government)

Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trusts administered by the Parent Company are accounted for on the basis of actuarial valuation. The interest rate payable to the members of the Trust is not considered to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and, Miscellaneous Provisions Act, 1952 and shortfall, if any, based on actuarial estimate by an approved actuary, is made good by the Parent Company.

iv) Other long-term employee benefits

Benefits under the Parent Company's privilege leaves and medical leaves are other long term employee benefits. The Parent Company's net obligation in respect of privilege leave and medical leave are the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method.

Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

i) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Parent Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate, and presented within other income (operating or non-operating, as appropriate) other than export benefits which are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

A government grant that becomes receivable as compensation for expenses or losses incurred in a previous period, is recognised in profit or loss of the period in which it becomes receivable.



j) Foreign currency transactions and translation

The management has determined the currency of the primary economic environment in which the Parent Company operates, i.e., functional currency, to be Indian Rupees (INR). The financial statements are presented in INR which is Parent Company's functional and presentational currency.

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Parent Company at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ losses arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to Statement of Profit or Loss.

k) Impairment of non-financial assets

The carrying amounts of the Parent Company's non-financial assets (other than inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest Parent Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

The Parent Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined in relation to the CGU to which a corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and



Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

l) Provisions and contingent liabilities

Provisions are recognised when the Parent Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, as appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Parent Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Parent Company recognises any impairment loss on assets associated.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Parent Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

The Parent Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.



When the Parent Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Parent Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognised as an expense in the year in which they are incurred.

n) Leases

Parent Company as a lessee

The Parent Company recognizes a Right of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116, 'Leases'. The Parent Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Parent Company assesses whether:

- the contract involves the use of an identified asset
- the Parent Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Parent Company has the right to direct the use of the asset.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, etc. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets unless the lease transfers ownership of the underlying asset to the Parent Company by the end of the lease term or the cost of the right-of-use asset reflects that the Parent Company will exercise a purchase option. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. For lease liabilities at the commencement date,



the Parent Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Parent Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The Parent Company uses a single discount rate to a portfolio of leases with similar characteristics.

Parent Company as a lessor

At the inception of the lease, the Parent Company classifies each of its leases as either an operating lease or a finance lease. The Parent Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

o) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the year attributable to the shareholders of the Parent Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

In accordance with Ind AS 108 – “Operating Segments”, the operating segments used to present segment information are identified on the basis of internal reports used by the Group’s Management to allocate resources to the segments and assess their performance.

The Executive Committee, primarily comprising Chairman and Managing Director, Whole Time Directors, Business Heads, Chief Financial Officer and Company Secretary, is collectively the Group’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108. All operating segments’ operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segments and assess their performance.



Based on “Management Approach”, as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group’s performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Parent Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Parent Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Parent Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Parent Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.



Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component, the Parent Company initially measures financial asset at its fair value, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2A (e) Revenue recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Parent Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets of the Parent Company are classified in three categories:

- a) At amortised cost
- b) At fair value through profit and loss (FVTPL)
- c) At fair value through other comprehensive income (FVTOCI)

Financial Asset is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

All those financial assets that are not classified as measured at amortised cost or FVTOCI, are measured at FVTPL. This includes all derivative financial assets and current investments in mutual funds. On initial recognition, the Parent Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the Parent Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Parent Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.



If the Parent Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of such instruments.

Investments representing equity interest in subsidiary and associate are carried at cost less any provision for impairment.

Impairment of financial assets

The Parent Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at FVTOCI – debt instruments.

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is recognised as an impairment gain or loss in the Statement of Profit and Loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Parent Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Parent Company's historical experience and informed credit assessment, that includes forward-looking information.

At each reporting date, the Parent Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

With regard to trade receivable, the Parent Company has applied the simplified approach for initial recognition of expected lifetime losses.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains



and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when, the Parent Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

(i) Financial assets

The Parent Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Parent Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Parent Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Financial liabilities

The Parent Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Parent Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.



r) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

s) Research and development

Expenditure on research activities is recognized in the Statement of Profit and Loss as incurred.

Development expenditure is capitalized as part of cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Parent Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

t) Dividend

The Parent Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Goods and services tax input credit

Goods and services tax input credit is recognised in the books of account in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
2. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

v) Non-current assets held for sale

Non current assets or disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non current asset or the disposal Parent Parent Company is available for immediate sale and the same is highly probable of being completed within



**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
CONSOLIDATED FINANCIAL INFORMATION**

To
The Board of Directors
DCM Shriram International Limited
New Delhi

1. We have examined the attached Restated Consolidated Financial Information of DCM Shriram International Limited (the "Parent Company") and its associate, comprising the Restated Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025 and March 31, 2024, the Summary Statement of Material Accounting Policies (Refer Note 2A) and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Committee of Directors authorised by Board of Directors of the Company at its meeting held on February 2, 2026 for the purpose of inclusion in the Information Memorandum prepared by the Company in connection with its proposed listing of shares with BSE Limited and National Stock Exchange of India Limited (Collectively referred to as the "Stock Exchanges") prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").



2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Information Memorandum to be filed with the Stock Exchanges in connection with its listing of shares. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.2 to the Restated Consolidated Financial Information. The respective Board of Directors of the Parent Company and of its associate are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Parent Company and of its associate complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 15, 2026 in connection with the listing of shares of the Company with Stock Exchanges;
 - (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the listing of shares of the Company with the Stock Exchanges.

4. These Restated Consolidated Financial Information have been compiled by the management from:
 - (a) Audited financial statements of the Parent Company as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act read



with Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at its meetings held on May 29, 2025 and May 27, 2024 respectively.

(b) Audited consolidated financial statements and the Audited standalone financial statements of the DCM Shriram Industries Limited (DCMSR) as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at its meetings held on May 29, 2025 and May 27, 2024 respectively. Rayon Undertaking of DCMSR has been demerged from DCMSR and then vested and merged in the Parent Company with appointed date April 1, 2023 as per Composite Scheme of Arrangement between DCMSR, the Parent Company, DCM Shriram Fine Chemicals Limited and Lily Commercial Private Limited approved by the National Company Law Tribunal (NCLT) vide order dated November 21, 2025 which was received on December 5, 2025.

(c) Audited financial statements of the associate (DCM Hyundai Limited) as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at its meetings held on May 23, 2025 and May 18, 2024 respectively.

5. We have audited the Restated Consolidated Financial Information of the Parent Company for the period March 31, 2025 and March 31, 2024 after giving effect of demerger of the Rayon Undertaking from DCMSR pursuant to the approval of the Scheme of Arrangement by the NCLT as mentioned in 4(b) above and prepared by the Parent Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations. We have issued our report dated February 2, 2026 on these Restated Consolidated Financial Information to the Board of Directors as the Committee of Directors authorised by Board of Directors have approved these in its meeting held on February 2, 2026.



6. For the purpose of our examination, we have relied on:

(a) Auditors' reports issued by the statutory auditors dated May 29, 2025 and May 27, 2024 respectively on the Standalone Financial Statements of the Parent Company as at and for the year ended March 31, 2025 and March 31, 2024 respectively as referred in Paragraph 4 (a) above;

(b) Auditors' reports issued by statutory auditors dated May 29, 2025 and May 27, 2024 respectively on the Standalone Financial Statements of the DCMSR as at and for the year ended 31 March 2025 and March 31, 2024 respectively as referred in Paragraph 4(b) above; and

(c) Auditors' reports issued by statutory auditors dated May 29, 2025 and May 27, 2024 respectively on the Consolidated Financial Statements of the DCMSR as at and for the year ended 31 March 2025 and March 31, 2024 respectively as referred in Paragraph 4(b) above; and

(d) Auditors' reports issued by statutory auditors dated May 23, 2025 and May 18, 2024 respectively on the Financial Statements of the associate as at and for the year ended 31 March 2025 and March 31, 2024 respectively as referred in Paragraph 4(c) above; and

7. All the Audited Financial Statements referred to in 6 above have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statements, in so far as it relates to the same is solely based on the audited reports of such other auditors. Our opinion is not modified in respect of this matter.

8. Based on our examination and according to the information and explanations given to us and also as per reliance placed on reports of other auditors (refer 7 above), we report that the Restated Consolidated Financial Information:

(a) have been prepared without adjustments for the changes in accounting policies, material errors and regrouping/reclassifications as the accounting treatment and accounting policies were consistent across all companies whose financial statements have been relied upon;

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.



(c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the report on the Consolidated / Standalone Ind AS financial statements mentioned in paragraph 6 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N.K.S Chauhan & Associates

Chartered Accountants

ICAI Firm Registration no: 013940N


Narender Kumar Singh Chauhan

Partner

Membership No: 088165



Place: New Delhi

Date: 02.02.2026

UDIN: 26088165AP TFJE8128

DCM Shriram International Limited
Restated Consolidated Balance Sheet as at March 31, 2025

Particulars	Note	As at March 31, 2025 (Rs. lakhs)	As at March 31, 2024 (Rs. lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,413.13	19,616.92
Capital work-in progress	3	294.15	336.68
Right-of-use assets	36	585.95	736.53
Intangible assets	4	42.11	57.02
Intangible assets under development	4	19.40	-
Equity accounted investees	5	1,548.88	1,422.76
Financial assets			
(i) Investments	6	314.50	314.50
(ii) Loans	7	10.89	13.60
(iii) Other financial assets	8	323.32	324.70
Income-tax assets (net)	9	807.37	-
Other non-current assets	10	596.38	106.56
Total non-current assets		25,956.08	22,929.27
Current assets			
Inventories	11	16,134.21	11,025.40
Financial assets			
(i) Trade receivables	12	13,284.00	17,931.07
(ii) Cash and cash equivalents	13	30.29	6.20
(iiii) Bank balances other than (ii) above	14	3,560.37	1,027.87
(iv) Loans	15	8.91	9.54
(v) Other financial assets	16	1,211.56	2,376.61
Other current assets	17	1,905.24	1,568.78
Total current assets		36,134.58	33,945.47
TOTAL ASSETS		62,090.66	56,874.74
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,739.84	1,739.84
Other equity	19	37,063.57	31,356.42
Total equity		38,803.41	33,096.26
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	1,067.92	243.30
(ii) Lease liabilities	36	461.55	591.63
Provisions	21	508.77	415.57
Deferred tax liabilities (net)	35	2,773.20	2,759.38
Total non-current liabilities		4,811.44	4,009.88
Current liabilities			
Financial liabilities			
(i) Borrowings	22	6,168.75	4,972.45
(ii) Lease liabilities	36	183.25	219.91
(iii) Trade payables	23	-	-
-Total outstanding dues of micro enterprises and small enterprises; and		302.38	204.08
-Total outstanding dues of creditors other than micro enterprises and small enterprises		10,259.55	11,822.19
(iv) Other financial liabilities	24	1,013.64	1,375.67
Other current liabilities	25	274.87	267.98
Provisions	26	273.37	282.49
Current tax liabilities (net)	9	-	623.83
Total current liabilities		18,475.81	19,768.60
TOTAL EQUITY AND LIABILITIES		62,090.66	56,874.74
Material Accounting Policies	2		

The notes referred to above form an integral part of the restated consolidated financial information.

As per our report of even date attached

For N.K.S Chauhan & Associates
Chartered Accountants
ICAI Firm Registration no. 013940N



Narender Kumar Singh Chauhan
Partner
Membership No. 088165

Place: New Delhi
Date: 02.02.2026

UDIN: 26088165APTFJF8128

For and on behalf of the Board of Directors
DCM Shriram International Limited

Alok B. Shriram
Managing Director & CEO
DIN: 00203808

PURUSHOTTA M DAS BAGLA

P.D. Bagla
WTD & CFO
DIN: 11354856

Place: New Delhi
Date: 02.02.2026



Kanika Shriram
Dy Managing Director
DIN: 00998758

Ashish Jha
Company Secretary
Membership No. F11326

DCM Shriram International Limited

Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	For the year ended March 31, 2025 (Rs. lakhs)	For the year ended March 31, 2024 (Rs. lakhs)
Revenue from operations	27	57,367.66	68,711.48
Other income	28	1,647.87	1,373.45
Total Income		59,015.53	70,084.93
Expenses			
Cost of materials consumed	29	22,633.50	21,486.46
Changes in inventories of finished goods and work-in-progress	30	(4,099.67)	2,988.45
Employee benefits expense	31	8,067.31	7,748.30
Finance costs	32	598.80	665.73
Depreciation and amortisation expense	33	1,431.57	1,369.27
Other expenses	34	22,004.54	21,949.65
Total expenses		50,716.05	56,207.86
Profit before share of profit of equity accounted investees and tax		8,299.48	13,877.07
Share of profit of equity accounted investee (net of tax)		126.43	25.36
Profit before tax		8,425.91	13,902.43
Tax expense			
Current tax	35	2,099.07	3,471.29
Deferred tax	35	20.27	161.13
Profit for the year		6,306.57	10,270.01
Other comprehensive (expense) / income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit obligation		(25.61)	80.31
Income tax pertaining to items that will not be reclassified to profit or loss		6.45	(20.21)
Share of OCI of equity accounted investees (net of tax)		(0.31)	-
Total other comprehensive (expense) / income, net of taxes		(19.47)	60.10
Total comprehensive income for the year, net of taxes		6,287.10	10,330.11
Earnings per equity share of Rs. 2 each- basic/ diluted (Rs.)	38	7.25	11.81
Material Accounting Policies	2		

The notes referred to above form an integral part of the restated consolidated financial information.

As per our report of even date attached

For N.K.S Chauhan & Associates

Chartered Accountants

ICAI Firm Registration no. 013940N

Narender Kumar Singh Chauhan

Partner

Membership No.: 088165

Place: New Delhi

Date: 02.02.2026

UDINF 26088165APTFJE8128



For and on behalf of the Board of Directors

DCM Shriram International Limited

Alok B. Shriram

Managing Director & CEO

DIN: 00203808

Kanika Shriram

Dy Managing Director

DIN: 00998758

PURUSHOTTA

M DAG DAGLA

P.D. Bagla

WTD & CFO

DIN: 11354856

Ashish Jha

Company Secretary

Membership No. F11326

Place: New Delhi

Date: 02.02.2026

	For the Year ended March 31, 2025 Rs. Lakhs	For the Year ended March 31, 2024 Rs. Lakhs
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	8,425.91	13,902.43
Adjustments for:		
Depreciation and amortisation	1,431.58	1,369.27
Finance costs	598.30	665.73
Interest income	(362.36)	(97.87)
Interest income against subvention	(11.71)	(64.28)
Share of profit of equity accounted investees (net of tax)	(126.43)	(25.36)
Gain on sale of property, plant and equipment / discarded assets (net)	4.94	(6.98)
Provisions/liabilities no longer required written back	(199.83)	(1.16)
Profit on sale of current investments	-	(0.32)
Operating profit before changes in assets and liabilities	9,800.90	15,741.46
Changes in assets and liabilities		
(Decrease) / increase in trade payables	(1,464.35)	450.01
(Decrease) / increase in financial liabilities	(374.36)	427.07
Increase in other liabilities and provisions	65.36	232.51
Decrease / (increase) in trade receivables	4,647.07	(3,378.05)
Increase / (decrease) in inventories	(5,108.81)	886.59
(Decrease) / (increase) in financial assets	1,166.23	(2,332.54)
(Increase) in other assets	(141.01)	(739.87)
Cash generated from operations	8,591.02	11,287.18
Income tax paid (net)	(3,538.27)	(2,847.46)
Net cash from operating activities (A)	5,052.75	8,439.72
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on acquisition of items of property, plant and equipments and intangible assets, including capital work in progress	(3,633.95)	(1,009.45)
Proceeds from sale of property, plant and equipments and intangible assets	157.94	36.01
Investments in mutual fund (net)	-	-
Proceeds from sale of current investments	-	89.32
Changes in bank deposit	-	4.98
Changes in other bank balances	(2,532.50)	(655.09)
Interest received	362.36	97.87
Loan repaid by subsidiary	-	-
Net cash (used) in investing activities (B)	(5,446.15)	(1,436.36)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	1,268.80	-
Repayment of long term borrowings	(1,187.12)	(1,190.37)
Proceeds from short term borrowings (net)	3,810.99	(4,318.04)
Repayment of lease liabilities	(243.49)	(239.60)
Finance costs paid (Net of subvention)	(598.94)	(601.49)
Dividend paid	(379.95)	(685.84)
Net cash from / (used in) financing activities (C)	669.49	(7,033.34)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	24.09	(31.98)
Cash and cash equivalents at the beginning of the year	6.20	38.18
Cash and cash equivalents at the end of the year	30.29	6.20
Components of cash and cash equivalents		
Balances with scheduled banks		
- Current accounts	26.17	1.29
Cash in hand	4.12	4.91
Cash and cash equivalents at the end of the year	30.29	6.20

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Non-current Borrowings*	Current Borrowings*	Lease liability	Total
Opening balance as at April 1, 2023	2,622.48	8,103.05	827.58	11,553.11
Cash flows during the year	(1,386.67)	(4,652.37)	(311.59)	(6,350.63)
Non-cash changes due to:				
- Interest expense (net of subvention)	194.92	334.54	-	529.46
- Finance cost on lease liability	-	-	71.99	71.99
- Lease liability recognised	-	-	223.56	223.56
Closing balance as at March 31, 2024	1,430.73	3,785.02	811.54	6,027.29
Opening balance as at April 1, 2024	1,430.73	3,785.02	811.54	6,027.29
Cash flows during the year	(79.48)	1,579.09	(309.80)	1,190.34
Non-cash changes due to:				
- Interest expense (net of subvention)	89.36	431.40	-	520.76
- Finance cost on lease liability	-	-	66.31	66.31
- Lease liability recognised	-	-	76.75	76.75
Closing balance as at March 31, 2025	1,449.61	5,796.01	644.80	7,890.42

* Includes current maturities of long term borrowings, interest accrued but not due on borrowings and unclaimed deposits and interest accrued thereon, refer Note 21 and 23

† This does not include current maturities of loan term borrowings

Notes

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

Material Accounting Policies

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

For N.K.S Chauhan & Associates
 Chartered Accountants
 ICAI Firm Registration no. : 013940N

Narender Kumar Singh Chauhan
 Partner
 Membership No. 088165

Place New Delhi
 Date: 02.02.2026

UDINT 26088165A/TJFE 8128

For and on behalf of the Board of Directors
 DCM Shriram International Limited

Ashish Jha
 Ashish B. Shriram
 Managing Director & CEO
 DIN 00203808

PURUSHOT
 TAM DAS
 BAGLA
 P D Boina
 WTD & CFO
 DIN 11354856

Kanika Shriram
 Dy. Managing Director
 DIN 00998758

Ashish Jha
 Company Secretary
 Membership No. F11326

Place New Delhi
 Date: 02.02.2026

DCM Shriram International Limited
Restated Statement of Consolidated Changes in Equity for the year ended March 31, 2025

A. Equity share capital

Particulars	Rs. Inlacs
Balance as at April 1, 2023	1.00
Add Shares issued On account of composite scheme of arrangement (refer note 51)	1,739.84
Less Shares cancelled On account of composite scheme of arrangement (refer note 51)	1.00
Balance as at March 31, 2024	1,739.84
Changes in equity share capital during the year ended March 31, 2025	-
Balance as at March 31, 2025	1,739.84

B. Other equity

Particulars	Reserve and surplus		Total
	Capital reserve	Retained Earnings	
Balance as at April 1, 2023	-	(0.61)	(0.61)
On account of composite scheme of arrangement (refer note 51)	10,106.53	11,606.23	21,712.76
Profit for the year		10,270.01	10,270.01
Other comprehensive income for the year net of tax		60.10	60.10
Total comprehensive income for the year net of tax	10,106.53	21,935.73	32,042.26
Transactions with shareholders, recorded directly in equity			
Distribution to shareholders			
Interim dividend on equity shares*	-	(685.84)	(685.84)
Balance as at March 31, 2024	10,106.53	21,249.89	31,356.42
Balance as at April 1, 2024	10,106.53	21,249.89	31,356.42
Profit for the year		6,306.57	6,306.57
Other comprehensive income for the year net of tax		(19.47)	(19.47)
Total comprehensive income for the year net of tax	10,106.53	27,536.99	37,643.52
Transactions with shareholders, recorded directly in equity			
Distributions to shareholders			
Interim dividend on equity shares*		(579.95)	(579.95)
Balance as at March 31, 2025	10,106.53	26,957.04	37,063.57

* Interim dividend paid to shareholders of DCMSR.

Nature and purpose of reserve

a. Capital reserve

Create On account of composite scheme of arrangement (refer note 51)

b. Retained earnings

Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the company.

Material Accounting Policies

The notes referred to above form an integral part of the restated consolidated financial information.

As per our report of even date attached

For N.K.S Chauhan & Associates
Chartered Accountants
ICAI Firm Registration no. 013940N

Narender Kumar Singh Chauhan
Partner
Membership No. 088165

Place New Delhi

Date: 02.02.2026

UPINT 26088165APTFJE8128,



For and on behalf of the Board of Directors
DCM Shriram International Limited

Alok B. Shriram *Kanika Shriram*

Alok B. Shriram
Managing Director & CEO
DIN: 00203808

Kanika Shriram
Dy Managing Director
DIN: 00998758

Digitally signed by
PURUSHOTTA
M DAS BAGLA Date: 2026.02.02
13:12:57 +05:30

P.D. Bagla
WTD & CFO
DIN: 11354856

Ashish Jha
Ashish Jha
Company Secretary
Membership No. F.

Place New Delhi

Date: 02.02.2026

1 Corporate Information

DCM Shriram International Limited (the "Parent Company"), a Public Limited Company under the process of listing having CIN U17299DL2022PLC404291 is incorporated in India and has its registered office at 6th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001. The Parent Company is primarily engaged in production and sale of industrial fibers. and its associate is primarily engaged in leasing of machinery and equipment.

2 Principles of consolidation and basis of preparation

2.1 Principles of consolidation

Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Parent Company controls an investee if and only if the Parent Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Parent Company's voting rights and potential voting rights
- The size of the Parent Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Equity accounted investees

The Parent Company's interest in equity accounted investees comprise interest in associate.

An associate is an entity over which the Parent Company has significant influence but not control or joint control over the financial and operating policies.

Investments in associate are accounted for using the equity method of accounting. It is initially recognized at cost which includes transaction cost. Subsequent to initial recognition,



the consolidated financial statements include the Parent Company's share of profit or loss and other comprehensive income (OCI) of equity accounted investees until the date on which significant influence ceases.

The details of the entities included in the consolidation and the Parent Company's holding therein is as under:

S. No.	Name of the entity	Nature of relation	Ownership in % either directly or through subsidiary		Country of Incorporation
			As at March 31, 2025	As at March 31, 2024	
1	DCM Hyundai Limited (DHL)	Associate	49.28	49.28	India

2.2 Basis of preparation and Statement of compliance

a) Statement of compliance

The Restated Consolidated Financial Statements ("Restated Consolidated Financial Statements") of the Parent Company and its associate have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as applicable. The accounting policies are applied consistently in the financial statements.

These Restated Consolidated Financial Statements of the Parent Company and its associate for the year ended March 31, 2025, are approved on February 2, 2026 by the Committees of Directors of the Parent Company authorised by its Board of Directors.

b) Functional and presentation currency

These Restated Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Parent Company's functional currency. All amounts are in Rupees lakhs with two decimal points rounded-off to the nearest thousands, unless otherwise stated.

c) Basis of measurement

The Restated Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for the following items:

Items	Measurement basis
Derivative financial instruments	Fair value through profit and loss (FVTPL)
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investments in Mutual Funds	Fair value through profit and loss (FVTPL)



Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated, using another valuation technique. In determining the fair value of an asset or a liability, the Parent Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Critical accounting estimates and judgements

In preparing these Restated Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The management believes that the estimates used in preparation of these financial statements are prudent and reasonable. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Parent Company.

In particular, information about significant areas of estimation/ uncertainty and judgements in applying accounting policies that have the most significant effects on the restated consolidated financial statements includes:

- Recognition and estimation of tax expense including deferred tax- Note 2A(g)
- Assessment of useful life of property, plant and equipment and intangible assets- Note 2A(b) and (c).
- Estimation of obligations relating to employee benefits: key actuarial assumptions - Note 2A(h)
- Valuation of inventories- Note 2A(d)
- Fair value measurement of financial instruments- Note 2A(p)
- Lease classification- Note 2A(n)
- Determination of right of use (ROU) assets and liabilities; incremental borrowing rate and lease term- Note 2A(n)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources- Note 2A(i)
- Impairment of financial assets- Note 2A(p)
- Impairment of non-financial assets- Note 2A(k)

e) Basis of Preparation

These Restated Consolidated Financial Statements for the year ended 31 March 2025 have been prepared by the Parent Company after taking into consideration the effects of the composite



DCM Shriram International Limited

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

scheme of arrangement ("the scheme") between DCM Shriram Industries Limited (DCMSR) ("the Demerged Company"), DCM Shriram Fine Chemical Limited (DSFCL) and DCM Shriram International Limited (DSIL) for demerger of Chemical and Rayon undertakings of DCMSR and their vesting and merger into DSFCL and DSIL respectively, and amalgamation of Lily Commercial Private Limited ("the Transferee Company" or "Lily") with DCM Shriram Industries Limited with effect from appointed date of 1 April 2023.

The certified copy of the Scheme, as approved by the National Company Law Tribunal (NCLT) vide order dated 21 November 2025, was received on 5 December 2025. The Appointed Date under the Scheme is 1 April 2023. As required under the Companies Act, 2013, certified copies were filed by the companies with the Registrar of Companies between 5 December to 17 December, 2025. Accordingly, the Scheme is deemed to have come into effect from 17 December, 2025.

These Restated Consolidated Financial Statements are not the statutory consolidated financial statements of the Parent Company. The Parent Company had prepared a separate set of general-purpose consolidated financial statements for the year ended 31 March 2025 in accordance with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 ('the Act'), without including the impact of the scheme since it was not approved by NCLT and hence not effective then.

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 (the 'Act') and are adjusted in respect of the impact of the scheme from the appointed date i.e. 1 April 2023.

2A. Material accounting policies

a) Operating cycle

Based on the nature of products/ activities of the Parent Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Parent Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Parent Company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is expected to be realised within 12 months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Parent Company's normal operating cycle,
- It is held primarily for the purpose of being traded,
- It is due to be settled within 12 months after the reporting date, or
- The Parent Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred Tax Assets and Liabilities are classified as non-current only.

b) Property, plant and equipment (PPE)

(i) Recognition and measurement

All items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation/ amortization and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The cost of an item of property, plant and equipment shall be recognised as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Parent Company and the cost of the item can be measured reliably. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work-in-progress is stated at cost, net of impairment loss, if any.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the estimated cost of dismantling and removing the items and restoring the site on which they are located. Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been used for the asset.



When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no further economic benefit is expected from its use and disposal. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realizable value. Any gains or losses arising on disposal of property, plant and equipment are recognized in the Statement of Profit and Loss. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by management are recognized in the Statement of Profit and Loss.

Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, as appropriate.

(ii) Transition to IND AS

The cost of property, plant and equipment vested and merged into DSIL was determined by DCMSR as of April 01, 2016, DCMSR's date of transition to Ind AS, with reference to its carrying value recognised in its books of accounts as per the previous GAAP (deemed cost).

(iii) Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits, deriving from the cost incurred, will flow to the Parent Company and the cost of the item can be measured.

(iv) Depreciation

Depreciation is provided on a pro-rata basis using the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised on a straight line basis over the unexpired period of lease. Leasehold land (being in the nature of perpetual lease) and freehold land are not depreciated.

Depreciation methods, useful lives and residual values are reviewed in each financial year, and changes, if any, are accounted for prospectively.



The estimated useful lives are as mentioned below:

Type of asset	Useful lives (in years)
Leasehold improvements	Lease term
Buildings	5-60 years
Plant and equipment	10-40 years
Vehicles	8-10 years
Office equipment	5 years
Furniture and fixtures	10 years

c) Intangible assets

(i) Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Parent Company. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

(iii) Amortisation

Intangible assets, being computer software are amortised in the Statement of Profit and Loss over the estimated useful life of five years using the straight line method.

The amortisation method and the useful lives of intangible assets are reviewed annually and adjusted, as necessary.



d) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is ascertained on a 'weighted average' basis.

Cost includes direct materials, labour, freight inwards, other direct cost, a proportion of manufacturing overheads based on normal operating capacity, net of refundable duties, levies and taxes, wherever applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs, necessary to make the sale.

Assessment of net realisable value is made at each reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

The cost of production (including cost of conversion) of joint products is allocated on such joint products based on a rational and consistent basis, i.e., relative realisable values at the separation point, when the products become separately identifiable.

By-products are valued at estimated net realizable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials, component and other supplies held for use in production of finished products are not written down below cost except in cases, when a decline in the price of materials indicates that the cost of the finished products shall exceeds the net realisable value.

e) Revenue from contract with customers

i. Sale of goods

Revenue from sale of goods is recognised at the point in time when control of products is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Parent Company collects Goods and services tax on behalf of the government and, therefore, these are not economic benefits flowing to the Parent Company. Hence, these are excluded from the revenue. At contract inception, the Parent Company assesses the goods or services promised in a contract with a customer and identify, as a performance obligation, each promise to transfer to the customer.

Revenue from contracts with customers is recognized when control of goods or services are



transferred to customers and the Parent Company retains neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. The timing of the transfer of control of products to customers at the time of dispatch, during shipment or receipt of goods by the customers which vary based on individual terms of the sales agreements.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts, etc., as specified in the contract with the customer. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Parent Company and the revenue can be reliably measured, regardless of when the payment is being made.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Parent Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Parent Company transfers goods or services to the customer, a contract liability is recognised when the payment is received or due, whichever is earlier. Contract liabilities are recognised as revenue when the Parent Company performs under the contract.

ii. Rendering of services

Revenue from rendering of services are recognised over a period of time as and when underline services are performed as the customer simultaneously receives and consumes the benefit provided by the Parent Company's performance. Payment for the service rendered is received as per the credit terms in the agreements with the customers. Where the credit period is short term, no financing component is considered. Job work is recognized upon full completion of the job work.

iii. Income from Renewable Energy Certificates (RECs)

Income from Renewable Energy Certificates (RECs) is recognised at estimated realisable value on confirmation of RECs by the concerned authorities.

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.



- The Group's performance obligation under revenue contracts, is satisfied at a point in time and judgement is exercised in determining the same.

f) Interest and dividend income

Interest income are reported on an accrual basis using the effective interest method, when the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding. Dividends income from investments is recognised when the shareholder's right to receive payment has been established.

g) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax is recognised in Statement of Profit or Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to freehold land and investments in subsidiaries, to the extent that

the Parent Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.



Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Parent Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

h) Employee benefits

i) Short-term benefits

All employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Parent Company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Defined contribution plans

The defined contribution plans, i.e., provident fund (administered through Regional Provident Fund Office), superannuation fund and employee state insurance corporation are post-employment benefit plans under which a Parent Company pays fixed contributions and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Parent Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and



prior periods, discounting that amount and deducting the fair value of any plan assets.

Gratuity

The Parent Company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all eligible employees. In accordance with The Payment of Gratuity Act, 1972, the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment. These are funded by the Parent Company and are managed by the Life Insurance Corporation of India (LIC).

The calculation of defined benefit obligation is performed by a qualified actuary separately for each plan using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

When the calculation results in a potential asset for the Parent Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Parent Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Parent Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of Profit and Loss. The Parent Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.



Provident fund (other than those made to the Regional Provident Fund Office of the Government)

Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trusts administered by the Parent Company are accounted for on the basis of actuarial valuation. The interest rate payable to the members of the Trust is not considered to be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and, Miscellaneous Provisions Act, 1952 and shortfall, if any, based on actuarial estimate by an approved actuary, is made good by the Parent Company.

iv) Other long-term employee benefits

Benefits under the Parent Company's privilege leaves and medical leaves are other long term employee benefits. The Parent Company's net obligation in respect of privilege leave and medical leave are the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method.

Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

i) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Parent Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate, and presented within other income (operating or non-operating, as appropriate) other than export benefits which are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

A government grant that becomes receivable as compensation for expenses or losses incurred in a previous period, is recognised in profit or loss of the period in which it becomes receivable.

j) Foreign currency transactions and translation

The management has determined the currency of the primary economic environment in which the Parent Company operates, i.e., functional currency, to be Indian Rupees (INR). The financial statements are presented in INR which is Parent Company's functional and presentational currency.

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Parent Company at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/ losses arising on account of realisation/



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settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to Statement of Profit or Loss.

k) Impairment of non-financial assets

The carrying amounts of the Parent Company's non-financial assets (other than inventories and deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest Parent Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU"). In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

The Parent Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined in relation to the CGU to which a corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

l) Provisions and contingent liabilities

Provisions are recognised when the Parent Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic



benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, as appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contract is recognised when the expected benefits to be derived by the Parent Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Parent Company recognises any impairment loss on assets associated.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Parent Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

The Parent Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or erection of qualifying assets are capitalised as part of cost of such asset until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Parent Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Parent Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition of the qualifying asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

All other borrowing costs are recognised as an expense in the year in which they are incurred.



n) Leases

Parent Company as a lessee

The Parent Company recognizes a Right of Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116, 'Leases'. The Parent Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Parent Company assesses whether:

- the contract involves the use of an identified asset
- the Parent Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Parent Company has the right to direct the use of the asset.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, etc. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets unless the lease transfers ownership of the underlying asset to the Parent Company by the end of the lease term or the cost of the right-of-use asset reflects that the Parent Company will exercise a purchase option. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. For lease liabilities at the commencement date, the Parent Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Parent Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The Parent Company uses a single discount rate to a portfolio of leases with similar characteristics.

Parent Company as a lessor



At the inception of the lease, the Parent Company classifies each of its leases as either an operating lease or a finance lease. The Parent Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature.

o) Earnings per share (EPS)

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the year attributable to the shareholders of the Parent Company by the weighted average number of equity shares outstanding at the end of the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

In accordance with Ind AS 108 – “Operating Segments”, the operating segments used to present segment information are identified on the basis of internal reports used by the Group’s Management to allocate resources to the segments and assess their performance.

The Executive Committee, primarily comprising Chairman and Managing Director, Whole Time Directors, Business Heads, Chief Financial Officer and Company Secretary, is collectively the Group’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108. All operating segments’ operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segments and assess their performance. Refer Note ____ for segment information.

Based on “Management Approach”, as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group’s performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Parent Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.



A handwritten signature in blue ink.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Parent Company has an established control framework with respect to the measurement of fair values. It regularly reviews significant inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Parent Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Parent Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component, the Parent Company initially measures financial asset at its fair value, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2A (e) Revenue recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Parent Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets of the Parent Company are classified in three categories:

- a) At amortised cost
- b) At fair value through profit and loss (FVTPL)
- c) At fair value through other comprehensive income (FVTOCI)



Financial Asset is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

All those financial assets that are not classified as measured at amortised cost or FVTOCI, are measured at FVTPL. This includes all derivative financial assets and current investments in mutual funds. On initial recognition, the Parent Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the Parent Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Parent Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Parent Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of such instruments.

Investments representing equity interest in subsidiary and associate are carried at cost less any provision for impairment.

Impairment of financial assets

The Parent Company recognizes loss allowances for expected credit losses on:

- Financial assets measured at amortized cost; and
- Financial assets measured at FVTOCI – debt instruments.

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from



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initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is recognised as an impairment gain or loss in the Statement of Profit and Loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Parent Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Parent Company's historical experience and informed credit assessment, that includes forward-looking information.

At each reporting date, the Parent Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

With regard to trade receivable, the Parent Company has applied the simplified approach for initial recognition of expected lifetime losses.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when, the Parent Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

(i) Financial assets

The Parent Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a



transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Parent Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Parent Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Financial liabilities

The Parent Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Parent Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

r) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

s) Research and development

Expenditure on research activities is recognized in the Statement of Profit and Loss as incurred.

Development expenditure is capitalized as part of cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Parent Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

t) Dividend

The Parent Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Goods and services tax input credit



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Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

Goods and services tax input credit is recognised in the books of account in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

1. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
2. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.



v) Non-current assets held for sale

Non current assets or disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non current asset or the disposal Parent Parent Company is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non current assets or disposal groups held for sale are measured at the lower of carrying amount and fair value, less cost to sell.

A gain or loss of the non-current asset is recognised at the date of de-recognition. Once classified as held-for-sale, property, plant and equipment are no longer amortised or depreciated.

2A. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 07, 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability and include guidance on estimating spot exchange rates when a currency is not exchangeable. The Parent Company does not expect this amendment to have any significant impact in its financial statements.



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Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

3. Property, plant and equipment and capital work-in-progress

(Rs. Lakhs)										
Particulars	Freehold land	Leasehold land	Leasehold Improvement	Buildings	Plant and equipment	Vehicles	Office equipment	Furniture and fixtures	Total	Capital work-in progress
Gross carrying amount										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Add/Less: On account of composite scheme of arrangement- (refer note no. 51)	198.78	465.00	132.86	3,233.18	20,845.83	472.11	507.43	186.75	26,041.95	160.53
Balance as at April 01, 2023 (Restated)	198.78	465.00	132.86	3,233.18	20,845.83	472.11	507.43	186.75	26,041.95	160.53
Add: Additions during the year	-	-	-	221.34	356.35	147.31	52.04	8.02	785.06	751.53
Less: Disposals/Adjustments/Capitalised during the year	-	-	-	-	52.70	55.96	19.92	-	128.58	575.38
Balance as at March 31, 2024	198.78	465.00	132.86	3,454.52	21,149.48	563.47	539.55	194.77	26,698.44	336.68
Add: Additions during the year	-	-	-	2,082.31	679.48	264.55	98.78	16.20	3,141.32	865.49
Less: Disposals/Adjustments/Capitalised during the year	-	-	-	10.79	339.36	94.03	41.95	0.19	486.32	908.02
Balance as at March 31, 2025	198.78	465.00	132.86	5,526.04	21,489.60	733.99	596.38	210.78	29,353.44	294.15
Accumulated depreciation										
Balance as at April 01, 2023	-	-	-	-	-	-	-	-	-	-
Add/Less: On account of composite scheme of arrangement- (refer note no. 51)	-	-	64.37	567.72	4,832.06	186.93	284.98	115.70	6,051.75	-
Balance as at April 01, 2023 (Restated)	-	-	64.37	567.72	4,832.06	186.93	284.98	115.70	6,051.75	-
Add: Depreciation expense during the year	-	-	6.72	100.19	875.22	56.93	70.13	20.13	1,129.31	-
Less: Disposals / adjustments during the year	-	-	-	-	36.28	44.02	19.25	-	99.55	-
Balance as at March 31, 2024	-	-	71.09	667.92	5,671.00	199.83	335.86	135.82	7,081.52	-
Add: Depreciation expense during the year	-	-	6.72	115.49	899.44	70.71	71.54	19.61	1,183.51	-
Less: Disposals / adjustments during the year	-	-	-	10.68	224.35	54.75	34.94	-	324.72	-
Balance as at March 31, 2025	-	-	77.81	772.73	6,346.09	215.79	372.45	155.43	7,940.30	-
Net carrying value										
As at March 31, 2025	198.78	465.00	55.06	4,753.31	15,143.51	518.20	223.93	55.35	21,413.13	294.15
As at March 31, 2024	198.78	465.00	61.78	2,786.60	15,478.48	363.64	203.69	58.95	19,616.92	336.68

Ageing of Capital Work in Progress is as under:

Capital Work in Progress	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	294.15	-	-	-	294.15
Total	294.15	-	-	-	294.15
As at March 31, 2024					
Projects in progress	336.68	-	-	-	336.68
Total	336.68	-	-	-	336.68

(Rs. Lakhs)



Notes:

- 1) For contractual commitments with respect to Capital work-in-progress, refer note 37 (B).
- 2) Borrowing cost capitalised during the year Rs. Nil with a capitalisation rate of Nil.
- 3) Leasehold lands are in the nature of perpetual lease.
- 4) There is no capital work in progress project whose completion is overdue or has exceeded its cost compared to its plan.
- 5) Refer note 48 for details of immovable properties which are not yet endorsed in the name of the Company.

DCM Shriram International Limited

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

4. Intangible assets

Particulars	(Rs. Lakhs)	
	Intangible Assets-Software	Intangible Assets-under development
Gross carrying amount		
Balance as at April 01, 2023	-	-
Add/Less: On account of composite scheme of arrangement- (refer note no. 51)	267.25	-
Balance as at April 01, 2023 (Restated)	267.25	-
Add: Additions during the year	0.44	-
Less: Disposals / adjustments during the year	-	-
Balance as at March 31, 2024	267.69	-
Add: Additions during the year	2.27	19.40
Less: Disposals / adjustments during the year	-	-
Balance as at March 31, 2025	269.96	19.40
Accumulated amortisation		
Balance as at April 01, 2023 (Restated)	191.40	-
Add: Amortisation expense for the year	19.27	-
Less: Disposals / adjustments during the year	-	-
Balance as at March 31, 2024	210.67	-
Add: Amortisation expense for the year	17.18	-
Less: Disposals / adjustments during the year	-	-
Balance as at March 31, 2025	227.84	-
Net carrying value		
As at March 31, 2025	42.11	19.40
As at March 31, 2024	57.02	-



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DCM Shriram International Limited
Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

5. Equity accounted investees	As at	As at
	March 31, 2025	March 31, 2024
Investments in equity shares of associate		
Unquoted equity instruments		
DCM Hyundai Limited		
19,72,000 (March 31, 2024 - 19,72,000)	166.00	166.00
equity shares of face value of Rs 10 each, fully paid up		
Add Parent's share of net profits	1,382.88	1,256.76
	1,548.88	1,422.76
6. Investments- Non current	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Investment in equity instruments at cost		
Unquoted equity instruments		
Zytrone Dynamics Havacilik Danismanlik ve Ar-Ge Sanayi ve Ticaret A.S		
9,797 (March 31, 2024 - 9,797) equity shares of face value of Rs 1 Turkish Lira each, fully paid up	314.50	314.50
Total	314.50	314.50
Aggregate value of non-current unquoted investments	314.50	314.50
7. Loans- Non current	As at March 31, 2025	As at March 31, 2024
<i>(unsecured, considered good unless otherwise stated)</i>	Rs. lakhs	Rs. lakhs
Loans to employees	10.89	13.60
Total	10.89	13.60
8. Other financial assets- Non current	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Security deposits (Unsecured, considered good)		
- Others	323.32	324.70
Total	323.32	324.70
9. Income tax assets (net)	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Advance income tax (net of provision)	807.37	-
Total	807.37	-
Current tax liabilities (net)		
Current tax liabilities (net of advance tax)	-	623.83
Total	-	623.83
10. Other non-current assets	As at March 31, 2025	As at March 31, 2024
<i>(unsecured, considered good unless otherwise stated)</i>	Rs. lakhs	Rs. lakhs
To parties other than related parties		
Capital advances	544.80	19.36
Deferred rent	2.58	2.96
Other advances	49.00	84.24
Total	596.38	106.56



DCM Shriram International Limited
Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

11. Inventories (Valued at lower of cost or net realisable value)	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Raw material*	5,929.89	5,247.54
Work in progress	593.87	555.17
Finished goods**#	7,929.27	3,868.31
Stores and spares	1,681.18	1,354.38
Total	16,134.21	11,025.40

* Includes raw material in transit Rs. 486.95 lakhs (March 31, 2024: Rs. 76.75 lakhs)

** Includes finished goods in transit Rs. 607.79 lakhs (March 31, 2024: Rs. 732.00 lakhs)

The write-down of inventories to net realisable value during the year amounted to Rs. 837.95 lakhs (March 31, 2024: Rs. 617.57 lakhs)
The write-down is included in changes in inventories of finished goods

12. Trade receivables	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
To parties other than related parties		
Unsecured, considered good	13,284.00	17,931.07
Unsecured, considered credit impaired	-	-
	13,284.00	17,931.07
Less: Loss allowance for trade receivables	-	-
Total	13,284.00	17,931.07

Ageing of trade receivable as on March 31, 2025 is as under:

Particulars	Not due	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
- Undisputed Trade Receivables- considered good	8,690.41	4,593.35	-	0.24	-	-	13,284.00
- Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
- Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
- Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	8,690.41	4,593.35	-	0.24	-	-	13,284.00

* In case no due date of payment is specified, disclosure is from the date of the transaction.

Ageing of trade receivables as on March 31, 2024 is as under:

Particulars	Not due^	Outstanding for following periods from due date of payment*					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
- Undisputed Trade Receivables- considered good	14,935.69	2,919.32	76.06	-	-	-	17,931.07
- Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
- Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
- Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	14,935.69	2,919.32	76.06	-	-	-	17,931.07

* In case no due date of payment is specified, disclosure is from the date of the transaction.
The Company's exposure to credit and currency risks are disclosed in note 41.

13. Cash and cash equivalents	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Balances with banks	26.16	1.29
- On current accounts	4.13	4.91
Cash on hand	30.29	6.20
Total	60.58	12.40



DCM Shriram International Limited
Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
	Rs. lakhs	Rs lakhs
14. Other bank balances		
Deposits with original maturity of more than three months but upto twelve months		
- earmarked deposits held as margin money or security against borrowings, guarantees and other commitments	3,560.37	1,027.87
Total	<u>3,560.37</u>	<u>1,027.87</u>
15. Loans- Current <i>(unsecured, considered good unless otherwise stated)</i>	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
	Rs. lakhs	Rs lakhs
To parties other than related parties		
Loans to employees (including accrued interest)	8.91	9.54
Total	<u>8.91</u>	<u>9.54</u>
16. Other financial assets- Current <i>(unsecured, considered good unless otherwise stated)</i>	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
	Rs. lakhs	Rs lakhs
To parties other than related parties		
Security deposits	25.63	53.92
Deposits with original maturity of more than twelve months		
- earmarked deposits held as margin money or security against borrowings, guarantees and other commitments	1,163.85	2,322.69
Others	22.08	-
Total	<u>1,211.56</u>	<u>2,376.61</u>
17. Other current assets <i>(unsecured, considered good unless otherwise stated)</i>	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
	Rs. lakhs	Rs lakhs
To parties other than related parties		
Advances to contractors	572.09	126.03
Advance to employees	0.73	2.46
Balance with government authorities	830.32	1,101.98
Duty drawback and other incentive receivables	187.63	226.02
Prepaid expenses	296.46	100.03
Others	18.01	12.26
Total	<u>1,905.24</u>	<u>1,568.78</u>



18. Equity share capital

a) Authorised*

202,625,000 equity shares of Rs. 2 each

* Authorised share capital stand increased pursuant to composite scheme of arrangement (refer note 51)

b) Issued, subscribed and fully paid-up

86,992,185 equity of Rs. 2 each fully paid up

Total

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
	4,052.50	4,052.50
	1,739.84	1,739.84
Total	1,739.84	1,739.84

c) Reconciliation of the shares outstanding at the beginning and at the end of reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount Rs. lakhs	Number of shares	Amount Rs. lakhs
Equity shares				
At the commencement of the year	86,992,185.00	1,739.84	50,000	1.00
Add: Shares issued On account of composite scheme of arrangement (refer note 51)	-	-	86,992,185	1,739.84
Less: Shares cancelled On account of composite scheme of arrangement (refer note 51)	-	-	50,000	1.00
At the end of the year	86,992,185	1,739.84	86,992,185	1,739.84

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

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares @ Rs 2 each	% of holding	Number of shares @ Rs 2 each	% of holding
Alok Bansidhar Shriram- Karta Lala Bansidhar & Sons (HUF)	12,028,267.00	13.83%	12,028,267.00	13.83%
Mrs. Urvashi Tilakdhar	5,889,611.00	6.77%	5,889,611.00	6.77%

f) Details of shareholding of Promoters in the Company is as under:

S. No.	Promoter Name	Opening as on 01.04.2024	Closing as on 31.03.2025	% Change during the year
		Number of shares @ Rs 2 each	Number of shares @ Rs 2 each	
1	Alok Bansidhar Shriram- Karta Lala Bansidhar & Sons (HUF)	12,028,267	12,028,267.00	0%
2	Mr. Alok B Shriram	2,388,944	2,388,944	0%
3	Mrs. Karuna Shriram	4,138,462	4,138,462	0%
4	Ms. Kanika Shriram	1,456,332	1,456,332	0%
5	Mr. Rudra Shriram	958,802	958,802	0%
6	Mrs. Suman Bansidhar	1,757,160	1,757,160	0%
7	Mr. Akshay Dhar-Karta Tilakdhar & Sons (HUF)	508,158	508,158	0%
8	Mrs. Urvashi Tilakdhar	5,889,611	5,889,611	0%
9	Mr. Akshay Dhar	1,274,060	1,274,060	0%
10	Ms. Aditi Dhar	1,271,313	1,271,313	0%
11	Mr. Madhav Bansidhar Shriram	4,299,224	4,299,224	0%
12	Mrs. Divya Shriram	3,647,854	3,647,854	0%
13	Mr. Uday Shriram	961,628	961,628	0%
14	Mr. Rohan Shriram	33,593	33,593	0%
15	Akshay Foundation	2,976,389	2,976,389	0%
16	Mr. Sushil Kumar Jain	318	318	0%
	Total	43,590,115	43,590,115	

g) Issue of shares for other than cash:

There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

19. Other equity

a. Capital Reserve

Balance as at the beginning of the year

Add: On account of composite scheme of arrangement (refer note 51)

Balance at the end of the year

b. Retained earnings

Balance as at the beginning of the year

Add: On account of composite scheme of arrangement (refer note 51)

Add: Profit for the year

Items of other comprehensive income recognised directly in retained earnings

Remeasurement of employee benefit obligation, net of tax*

Less: Appropriations

Interim dividend on equity shares paid to shareholders of DCMSR

Balance at the end of the year

Total

	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
	10,106.53	-
	-	10,106.53
Balance at the end of the year	10,106.53	10,106.53
	21,249.89	(0.61)
	-	11,606.23
	6,306.57	10,270.01
	(19.47)	60.10
	(579.95)	(685.84)
Balance at the end of the year	26,957.04	21,249.89
Total	37,063.57	31,356.42

* Included in 'Items of other comprehensive income' in statement of changes in equity



DCM Shriram International Limited
Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

20. Borrowings- Non current	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
	Rs. lakhs	Rs. lakhs
From parties other than related parties		
Secured loans		
Term loans from banks	1,440.66	1,430.73
	<u>1,440.66</u>	<u>1,430.73</u>
Less: Current maturities of long term borrowings	372.74	1,187.43
Total	<u><u>1,067.92</u></u>	<u><u>243.30</u></u>
Details of current maturities of long term borrowings:		
Secured loans		
Term loans from banks	372.74	1,187.43
	<u>372.74</u>	<u>1,187.43</u>



Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

A. SECURED

From Banks

- a) Nil (March 31,2024: Rs. 1,039.98 lakhs) was secured by first pari-passu charge on all the immovable and movable properties of the Company excluding assets on exclusive charges.
 - b) Rs.1,197.05 lakhs (March 31,2024: Nil) carrying interest linked to RBI Repo Rate and spread thereon, repayable in 16 qtly. Instalments, is secured by exclusive first charge of the residential property in Vasant Vihar, New Delhi
 - c) Rs. 199.21 lakhs (March 31,2024: Rs. 331.73 Lakhs) carrying interest linked to lender's 1-year MCLR and spread thereon, repayable in 6 quarterly instalments, is secured by first pari-passu charge on all the immovable and movable properties of the Company excluding assets on exclusive charges.
 - d) Rs. 44.40 Lakhs (March 31,2024: Rs. 59.02 lakhs) is secured by hypothecation of specific asset carrying interest of 8.50%, repayable in 33 monthly instalments.
- B.** The quarterly returns/statements filed by the Company with the banks are in agreement with the books of account of the Company.



21. Provisions- Non current	As at March 31, 2025		As at March 31, 2024	
	Rs. lakhs		Rs. lakhs	
Provision for employee benefits (refer note 39)				
- Gratuity		56.64		23.12
- Compensated absences		452.13		392.45
Total		508.77		415.57

22. Borrowings- Current	As at March 31, 2025		As at March 31, 2024	
	Rs. lakhs		Rs. lakhs	
Secured loans				
From banks - loans repayable on demand*		5,796.01		3,785.02
Current maturities of long term borrowings (refer note 20)		372.74		1,187.43
Total		6,168.75		4,972.45

* Secured by first pari-passu charge against the company current and non-current assets (except company's property, plant and equipments), both present and future. Some of these are further secured by way of second pari-passu charge on the company's property, plant and equipment. These carry interest rate ranging from 6.50% to 9.50% p.a.

23. Trade payables	As at March 31, 2025		As at March 31, 2024	
	Rs. lakhs		Rs. lakhs	
Total outstanding dues of micro enterprises and small enterprises(MESE)*		302.38		204.08
Total outstanding dues other than micro enterprises and small enterprises#		10,259.55		11,822.19
Total		10,561.93		12,026.27

Ageing of trade payable as on March 31, 2025 is as under :

Particulars	Not due^	Outstanding for following periods from due date of payment**				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MESE	-	296.53	5.85	-	-	302.38
- Others	534.77	9,705.93	0.97	17.88	-	10,259.55
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total	534.77	10,002.46	6.82	17.88	-	10,561.93

**In case no due date of payment is specified, disclosure is from the date of the transaction.

Ageing of trade payable as on March 31, 2024 is as under :

Particulars	Not due^	Outstanding for following periods from due date of payment**				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
- MESE	-	204.08	-	-	-	204.08
- Others	779.90	11,026.87	10.53	4.65	0.24	11,822.19
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total	779.90	11,230.95	10.53	4.65	0.24	12,026.27

**In case no due date of payment is specified, disclosure is from the date of the transaction.

* Refer note 46 for Micro and Small Enterprises.

^ Includes unbilled dues.

Notes:

a) Includes acceptances Rs. 4,336.17 lakhs. (March 31, 2024: Rs. 6,816.34 lakhs).

b) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 14.




DCM Shriram International Limited
Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

24. Other financial liabilities- Current	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
From related parties (Refer note 40)		
Other payables	208.77	508.97
From parties other than related parties		
Creditors for capital purchases	121.15	107.92
Security deposits	37.24	22.84
Interest accrued but not due on borrowings	0.45	1.35
Other payables		
Employees related payable	615.88	705.95
Others	30.15	28.64
Total	1,013.64	1,375.67
25. Other current liabilities	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Advances from customers	54.10	98.03
Statutory dues payable	171.25	120.43
Others	49.52	49.52
Total	274.87	267.98
26. Provision- Current	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Provision for employee benefits (refer note 39)		
- Compensated absences	273.37	282.49
Total	273.37	282.49



DCM Shriram International Limited

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

27. Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Sale of products		
Export	50,825.89	62,253.52
Domestic	4,985.55	4,702.82
	<u>55,811.44</u>	<u>66,956.34</u>
Other operating revenue		
Sale of scrap	321.06	147.58
Duty draw back, export benefits and other government assistance*	1,227.99	1,545.35
Sale of renewable energy certificates	7.17	62.21
Total	<u>57,367.66</u>	<u>68,711.48</u>

* Refer note 47.

Contract balances	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Trade receivables (Refer note 12)	13,284.00	17,931.07
Contract liabilities		
Advances from customers (Refer note 25)	54.10	98.03
Reconciliation of revenue recognised with the contracted price is as follows:	As at March 31, 2025	As at March 31, 2024
	Rs. lakhs	Rs. lakhs
Contracted price	55,811.43	66,956.34
Less: Discounts	-	-
	<u>55,811.43</u>	<u>66,956.34</u>

Revenue from sale of goods is recognised at the point in time when control of products is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates.

Invoices are generated at that point in time. Invoices are usually payable upto 180 days.

28. Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Interest income from financial assets measured at amortised cost		
From deposits with banks	362.03	97.28
Unwinding of discount on security deposits	0.33	0.59
Interest subsidy*	11.71	64.28
Provisions/liabilities no longer required, written back	159.83	1.16
Rental income	42.35	38.81
Gain on sale of property, plant and equipment (net)	-	6.98
Gain on sale of current investments	-	0.32
Gain on foreign exchange fluctuation (net)	1,008.57	1,154.14
Miscellaneous income	63.05	9.89
Total	<u>1,647.87</u>	<u>1,373.45</u>

* Refer note 47.



DCM Shriram International Limited

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

29. Cost of materials consumed	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Raw materials at the beginning of the year	5,247.54	3,219.11
Add: Purchases	23,315.85	23,514.89
	28,563.39	26,734.00
Less: Raw materials at the end of the year	5,929.89	5,247.54
Total	22,633.50	21,486.46
Particulars of materials consumed are as under:		
Wood pulp	14,861.39	14,172.99
Others	7,772.11	7,313.47
Total	22,633.50	21,486.46
30. Changes in inventories of finished goods and work-in-progress	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Opening stock		
Finished goods	3,868.31	6,837.79
Work-in-progress	555.17	574.13
Total	4,423.48	7,411.92
Closing stock		
Finished goods	7,929.27	3,868.31
Work-in-progress	593.87	555.17
Total	8,523.15	4,423.48
	(4,099.67)	2,988.45
Changes in inventories of finished goods and work-in-progress		
Finished goods	(4,060.96)	2,969.48
Work-in-progress	(38.70)	18.96
Total	(4,099.67)	2,988.45
Particulars of stocks of finished goods and work-in-progress are as under :		
Finished goods		
Industrial fibers	7,929.27	3,868.31
Total	7,929.27	3,868.31
Work-in-progress		
Industrial fibers	593.87	555.17
Total	593.87	555.17
31. Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. lakhs	Rs. lakhs
Salaries, wages and bonus #	7,175.72	6,945.68
Contribution to provident and other funds*	650.25	582.72
Staff welfare expenses	241.34	219.90
Total	8,067.31	7,748.30

Includes payment to contractual labour

* Refer note 39



DCM Shriram International Limited

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

32. Finance costs	For the year ended March 31, 2025 Rs. lakhs	For the year ended March 31, 2024 Rs. lakhs
Interest expense #*	436.59	573.34
Other borrowing costs	162.21	92.39
Total	598.80	665.73
<p># includes Rs. 66.31 lakhs as interest on lease liabilities (March 31, 2024: Rs. 71.99 lakhs) * Refer note 47.</p>		
33. Depreciation and amortisation expense	For the year ended March 31, 2025 Rs. lakhs	For the year ended March 31, 2024 Rs. lakhs
Depreciation on property, plant and equipment (refer note 3)	1,183.51	1,129.31
Amortisation on intangible assets (refer note 4)	17.18	19.27
Amortisation on right-of-use assets (refer note 36)	230.89	220.69
Total	1,431.57	1,369.27
34. Other expenses	For the year ended March 31, 2025 Rs. lakhs	For the year ended March 31, 2024 Rs. lakhs
Consumption of stores and spares	2,450.64	2,548.17
Power and fuel	9,946.34	9,412.99
Repair and maintenance		
- Buildings	858.14	672.07
- Plant and machinery	3,307.54	2,998.50
Payment to auditors		
- Statutory audit fee	21.41	17.79
- Limited review of unaudited financial results	12.50	12.50
- Certification of statements	0.33	7.17
- Out-of-pocket expenses	2.21	2.28
Insurance	40.24	53.53
Rates and taxes	7.18	57.73
Freight and transport	934.61	915.78
Commission to selling agents	2,763.08	3,401.03
Loss on sale of property, plant and equipment (net)	4.94	-
Donation	70.31	0.32
Corporate social responsibility**	66.46	65.95
Miscellaneous expenses	1,598.61	1,783.84
Total	22,084.54	21,949.65

** The amount pertains to expense allocated from DCMSR.



35. Income tax expense

A. Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended March 31, 2025 are:

	For the year ended March 31, 2025	(Rs Lakhs) For the year ended March 31, 2024
Current tax expense	2,099.07	3,471.29
Deferred tax charge	20.27	161.13
Income tax expense reported in the statement of profit and loss	2,119.34	3,632.42

B. Amounts recognised in other comprehensive Income

The major components of income tax expense for the year ended March 31, 2025 are:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax		
Remeasurement of post employment benefit obligation	6.45	(20.21)
Income tax charges to other comprehensive income/(expense)	6.45	(20.21)

C. Reconciliation of effective tax rate #

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations, including OCI	25.17%	8273.87	25.17%	13957.38
Tax using the Company's domestic tax rate		2082.37		3512.79
Tax effect of:				
Non-deductible expenses	0.42%	34.58	0.21%	29.01
Impact on Deferred Tax due to change in tax rate for future years	0.00%	-	0.72%	100.78
Others	-0.05%	-4.06	0.07%	10.04
Effective tax rate	25.54%	2112.89	26.17%	3652.63

C. Deferred tax assets/ liabilities

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax assets/ (liabilities)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Accrued expense deductible on payment	26.38	-	-	-	26.38	-
Provision for gratuity, compensated absences and other employee benefits	196.85	174.55	-	-	196.85	174.55
Loss allowance for trade receivables	-	-	-	-	-	-
Loss allowance for other assets	-	-	-	-	-	-
Difference in book written down value and tax written down value of property, plant and equipment/ intangible assets	-	-	2,740.65	2,696.42	(2,740.65)	(2,696.42)
Others	59.05	45.17	314.82	282.68	(255.77)	(237.51)
	282.28	219.73	3,055.47	2,979.10	(2,773.20)	(2,759.38)
MAT credit entitlement **	-	-	-	-	-	-
Net Deferred tax liabilities	282.28	219.73	3,055.47	2,979.10	(2,773.20)	(2,759.38)

D. Movement of temporary differences

For the year ended March 31, 2025

Particulars	Opening Balance	Recognised in statement of Profit & Loss	Recognised in other comprehensive income	Closing Balance
Deferred Tax Assets				
Accrued expense deductible on payment	-	26.38	-	26.38
Provision for gratuity, compensated absences and other employee benefits	174.55	15.85	6.45	196.85
Loss allowance for trade receivables	-	-	-	-
Others	45.17	13.87	-	59.05
A	219.73	56.10	6.45	282.28
Deferred Tax Liabilities				
Difference in written down value as per books and as per tax laws of property, plant and equipment/ intangible assets	2,696.42	44.23	-	2,740.65
Others	282.68	32.14	-	314.82
B	2,979.10	76.37	-	3,055.47
Net deferred tax	(A)-(B)	(20.27)	6.45	(2,773.20)



36. Leases

The details of the right-of-use asset held by the Company is as follows:

Particulars	Opening as on April 1, 2024	Additions during the year	Deletions during the year	Depreciation during the year	(Rs.Lakhs)
					Net Carrying amount as at March 31, 2025
Building	736.53	115.21	34.90	230.89	585.95
	736.53	115.21	34.90	230.89	585.95

Particulars	Opening as on April 1, 2023 (Restated)	Additions during the year	Deletions during the year	Depreciation during the year	(Rs.Lakhs)
					Net Carrying amount as at March 31, 2024
Building	733.66	223.56	-	220.69	736.53
	733.66	223.56	-	220.69	736.53

The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The reconciliation of lease liabilities is as follows:

Particulars	(Rs.Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening balance as on April 01 2024	811.54	0.00
Addition on account of composite scheme of arrangement (refer note 51)	0.00	827.58
Opening as on April 1, 2023 (Restated)	0.00	827.58
Additions	113.91	223.56
Deletions	37.16	-
Amount recognised in statement of profit and loss as interest expense	66.31	71.99
Payment of lease liability	(309.80)	(311.59)
Closing balance	644.80	811.54

The following table presents a breakup of lease liabilities:

Particulars	(Rs.Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current liability	183.25	219.91
Non-current liability	461.55	591.63
Closing balance	644.80	811.54



DCM Shriram International Limited**Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025****37. Contingent liabilities and commitments (to the extent not provided for)****A. Contingent liabilities***

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Rs.Lakhs)	(Rs Lakhs)
Indirect tax matters	9.23	29.46
Claims against the Company not acknowledged as debts (excluding claims by employees, where amount is not ascertainable)	446.23	392.93
Total	455.46	422.39

* Matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

B. Commitments

- a. Capital commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amount aggregating to Rs. 91.58 lakhs (March 31, 2024: Rs. 139.12 lakhs) relating to Property, plant and equipment
- b. Other commitments: The Company has other commitments, for purchase / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreement in the normal course of business. The Company does not have any long term commitments / contracts, including derivative contracts, with any material foreseeable losses.

38. Earnings per share**Basic and diluted earnings per share**

Basic and diluted earnings per share are calculated by dividing the profit during the year attributable to equity shareholders of the Company, by the weighted number of equity shares outstanding during the year.

Particulars	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to equity shareholders	Rs. Lakhs	6,306.57	10,270.01
Weighted average number of equity shares outstanding during the year	Numbers	86,992,185	86,992,185
Nominal value per share	Rs.	2	2
Basic and diluted earnings per share	Rs.	7.25	11.81



39. Employee benefits

A. Defined contribution plans

Rs. 235.23 lakhs (March 31, 2024: Rs. 201.03 lakhs) for provident fund contributions and Rs. 75.47 lakhs (March 31, 2024: Rs. 72.77 lakhs) for superannuation and national pension scheme fund contributions have been charged to the Statement of Profit and Loss. The contributions towards these schemes are at the rates specified in the rules of the schemes.

B. Defined benefit plans

a) Liabilities for gratuity, privilege leaves and medical leaves are determined on actuarial basis. Gratuity liability is provided to the extent not covered by the funds available in the gratuity fund.

Gratuity:

Gratuity scheme provides for a lump sum payment to vested employees at retirement, death, while in employment, or on termination of employment. Vesting occurs upon completion of five years of service, except death while in employment.

The following table sets out the status of gratuity obligation

Particulars	(Rs Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Non current	56.64	23.12
Current	-	-

(i) Reconciliation of the gratuity benefit liability

The following table shows a reconciliation between opening and closing balances of gratuity liability and its components:

Particulars	(Rs Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	1,479.36	1,362.57
Current service cost	120.72	109.74
Interest cost	101.67	91.85
Actuarial loss / (gain) arising from changes in financials assumptions	33.28	13.69
Actuarial loss arising from changes in experience adjustments	7.58	(8.65)
Benefits paid	(110.52)	(89.84)
Balance at the end of the year	1,632.08	1,479.36

(ii) Reconciliation of the plan assets

The following table shows a reconciliation between opening and closing balances of the plan assets and its components:

Particulars	(Rs Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	1,456.24	1,282.64
Expected return on plan assets	105.29	94.65
Contribution by the Company	(1.33)	-
Benefits paid	-	(6.41)
Actuarial gains / (losses) recognised in other comprehensive income	15.25	85.34
Balance at the end of the year	1,575.45	1,456.22

iii) Expense recognized in profit or loss

Particulars	(Rs Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	120.72	109.74
Interest cost	101.67	91.85
Expected return on plan assets	(105.29)	(94.65)
	117.11	106.94

iv) Constitution of plan assets

Particulars	(Rs Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Funded with Life Insurance Corporation of India*	1,575.45	1,456.22

*The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The details of investments maintained by Life Insurance Corporation are not made available and have, therefore, not been disclosed.



v) Remeasurements recognized in other comprehensive income

Particulars	(Rs Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain on plan assets	15.25	85.34
Actuarial (loss) arising from changes in financials assumptions	(33.28)	(13.69)
Actuarial (loss)/ gain arising from changes in experience adjustments	(7.58)	8.65
	(25.61)	80.30

vi) Actuarial assumptions

Principal actuarial assumptions (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assumptions		
Discount rate	6.93%	7.23%
Future salary growth	5.00%	5.00%
Rate of return on plan assets	8.28%	7.23%
Expected average remaining working lives of employees (years)	17.66	18.28
Demographic assumptions		
Mortality rate	IALM (2012-14)	IALM (2012-14)
Withdrawal rate	Up to 30 years- 3% 31 to 44 years- 2% Above 44 years- 1%	Up to 30 years- 3% 31 to 44 years- 2% Above 44 years- 1%
Retirement age	58 years and 60 years	58 years and 60 years

The weighted average duration of the defined benefit obligations as on March 31, 2025 is 14.47 years (March 31, 2024: 14.87 years)

Expected contributions to post-employment benefit plans for the financial year 2025-26 are Rs. 109.52 lakhs (2024-25: Rs. 100.69 lakhs).

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. Actuarial valuations involve making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to the complexities involved, the valuation is highly sensitive to the changes in assumptions. All assumptions are reviewed at each reporting date. The present value of the defined benefit obligation and the related current service cost and planned service cost were measured using the projected unit cost method.

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

vii) Sensitivity analysis

The significant actuarial assumptions for the determination of defined benefit obligations are discount rate and expected salary increase.

In case of change in significant assumptions, sensitivity of gross benefit obligation would be as under:

Particulars	(Rs.Lakhs)			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate variation of 0.50%	(52.30)	56.36	(47.65)	51.09
Future salary growth variation of 0.50%	56.97	(53.80)	51.64	(48.76)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Sensitivities due to mortality and withdrawals are insignificant, hence not considered in sensitivity analysis disclosed.

viii) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current members of the plan, based on past service as at the valuation date:

Particulars	(Rs.Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Within 1 year	224.08	263.77
1 year to 5 years	507.69	498.55
More than 5 years	900.31	717.04

C. Compensated absences:

The obligation of compensated absence in respect of the employees of the Company as at March 31, 2025 works out to Rs. 610.71 lakhs (March 31, 2024: Rs. 553.64 lakhs)



D. Risk exposure

These defined benefit plans typically expose the Company to actuarial risks as under:

a) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b) Interest rate risk

A decrease in bond interest rate will increase the plan liability. However, this shall be partially off-set by increase in return as per debt investments.

c) Longevity risk

The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d) Salary risk

Higher than expected increase in salary will increase the defined benefit obligation.



40. Related party disclosures:

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

A. Names of related parties and nature of related party relationships:

Associate

DCM Hyundai Limited

Key management personnel

Mr. Alok B. Shriram, Director

Ms. Kanika Shriram, Director

Mr. Rudra Shriram, Director

Ashish Jha, Company Secretary

B. Transactions with related parties:

(Rs Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other expenses		
DCM Containers & Engineering Private Limited	154.51	96.00

Balances with related parties

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
DCM Containers & Engineering Private Limited	-	16.08

Note:

1) Transactions with the related parties are made on normal commercial terms and conditions and at market rates, to be settled in cash.

2) As per the Scheme of Arrangement, DCM Shriram Industries Limited (Demerged Company) has continued to manage the operations of demerged units, hence the inter se transactions between the demerged and resultant companies pertaining to the operation of units, including inter se transfer of goods, assets, employees, funds, reimbursement of expenses etc have not been reported here on above. A sum of Rs. 208.77 lakhs is payable as at March 31, 2025 (March 31, 2024 Rs. 508.97 lakhs) to DCM Shriram Industries Limited which is shown under head "Other financial liabilities- Current".



41. Financial instruments – Fair values and risk management

a. Financial instruments – by category and fair values hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments [^]	-	-	314.50	314.50	-	-	314.50
(ii) Loans*	-	-	13.60	13.60	-	-	-
(iii) Other financial assets*	-	-	324.70	324.70	-	-	-
Current							
(i) Investments	-	-	-	-	-	-	-
(ii) Trade receivables*	-	-	17,931.07	17,931.07	-	-	-
(iii) Cash and cash equivalents*	-	-	6.20	6.20	-	-	-
(iv) Other bank balances*	-	-	1,027.87	1,027.87	-	-	-
(v) Loans*	-	-	9.54	9.54	-	-	-
(vi) Other financial assets*	-	-	2,376.61	2,376.61	-	-	-
Total	-	-	22,004.08	22,004.08			
Financial liabilities							
Non-current							
(i) Borrowings (including current maturities)#	-	-	1,430.73	1,430.73	-	-	1,430.73
(ii) Lease liabilities*	-	-	591.63	591.63	-	-	-
Current							
(i) Borrowings#	-	-	3,785.02	3,785.02	-	-	-
(ii) Lease liabilities*	-	-	219.91	219.91	-	-	-
(iii) Trade payables*	-	-	12,026.27	12,026.27	-	-	-
(iv) Other financial liabilities*	0.67	-	1,375.00	1,375.67	0.67	-	-
Total	-	-	19,428.56	19,429.23			

i. As on March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments (other than associate) [^]	-	-	314.50	314.50	-	-	314.50
(ii) Loans*	-	-	10.89	10.89	-	-	-
(iii) Other financial assets*	-	-	323.32	323.32	-	-	-
Current							
(i) Investments*	-	-	-	-	-	-	-
(ii) Trade receivables*	-	-	13,284.00	13,284.00	-	-	-
(iii) Cash and cash equivalents*	-	-	30.29	30.29	-	-	-
(iv) Other bank balances*	-	-	3,560.37	3,560.37	-	-	-
(v) Loans*	-	-	8.91	8.91	-	-	-
(vi) Other financial assets*	-	-	1,211.56	1,211.56	-	-	-
Total	-	-	18,743.83	18,743.83			
Financial liabilities							
Non-current							
(i) Borrowings (including current maturities)#	-	-	1,440.66	1,440.66	-	-	1,440.66
(ii) Lease liabilities*	-	-	461.55	461.55	-	-	-
(iii) Other financial liabilities*	-	-	-	-	-	-	-
Current							
(i) Borrowings#	-	-	5,796.01	5,796.01	-	-	-
(ii) Lease liabilities*	-	-	183.25	183.25	-	-	-
(iii) Trade payables*	-	-	10,561.93	10,561.93	-	-	-
(iv) Other financial liabilities*	33.49	-	980.15	1,013.64	33.49	-	-
Total	33.49	-	19,423.55	19,457.04			



DCM Shriram International Limited

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

The Company's borrowings have been contracted at both floating and fixed rates of interests. The borrowings at floating rates reset at short intervals. Accordingly, the carrying values of such borrowings (including interest accrued but not due) approximate fair values. The fair values of long-term borrowings with fixed rates of interest is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities to discount the future payout)

* The carrying amounts of trade receivables, trade payables, lease liabilities, cash and cash equivalents, investments, bank balances other than cash and cash equivalents, and other financial asset and liabilities, approximate the fair values, due to their short-term nature. The other non-current financial assets represents security deposits given to various parties, loans and advances to employees and officers and bank deposits (due for maturity after twelve months from the reporting date), lease liabilities and other non-current financial liabilities, the carrying values of which approximate the fair values as on the reporting date.

^ There has been no movement in Level 3 financial instruments.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

Valuation

Following financial instruments are remeasured at fair value as under :

- (a) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund, and the price at which issuers will redeem such units.
- (b) The fair value of all derivative contracts is determined using forward exchange rate at the balance sheet date.



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b. Risk Management

The Company manages risks arising from financial instruments as under :

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	(Rs. Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Investments	314.50	314.50
Trade receivables	13,284.00	17,931.07
Cash and cash equivalents	30.29	6.20
Other bank balances	3,560.37	1,027.87
Loans	19.80	23.14
Other financial assets	1,534.88	2,701.31

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due, causing financial loss to the Company. It arises from cash and cash equivalents, financial instruments and principally from credit exposure to customers relating to receivables. The Company continuously reviews the credit to be given and the recoverability of amounts due. Majority of the trade receivables are from parties with whom the Company has long standing satisfactory dealings.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	(Rs. Lakhs)	
	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
1-90 days past due *	4,593.35	2,918.35
91 to 180 days past due	-	0.97
More than 180 days past due #	0.24	76.06
Not due	8,690.41	14,935.69
	13,284.00	17,931.07

* The Company believes that the unimpaired amounts are collectible in full, based on historical payment behaviour.

The Company continuously reviews the credit to be given and the recoverability of amounts due. Majority of the trade receivables, both domestic and overseas, are from parties with whom the Company has long standing satisfactory dealings. The Company also makes provision for lifetime expected credit loss, based on its previous experience of provisions/write offs in previous years.

There is no allowance for impairment in respect of trade receivables.

Note**Cash and cash equivalents**

Credit risk on cash and cash equivalents is limited as the Company generally transacts with the banks with high credit ratings assigned by domestic and international credit rating agencies.



(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of Rs. 3,590.66 lakhs as at March 31, 2025, (March 31, 2024 Rs. 1034.07 lakhs) anticipated future considering internally generated funds from operations fully available and revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements, as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

I. Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
From banks	1,964.00	3,874.98

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at March 31, 2024	Carrying amount	Contractual cash flows			
		0-1 year	More than 1 but upto 5 years	More than 5 years	Total
Non-current liabilities					
Borrowings*	243.30	-	243.30	-	243.30
Lease liabilities	591.63	-	478.61	-	478.61
Current liabilities					
Borrowings	4,972.45	4,972.45	-	-	4,972.45
Lease liabilities	219.91	219.91	-	-	219.91
Trade payables	12,026.27	12,026.27	-	-	12,026.27
Other financial liabilities	1,375.67	1,375.67	-	-	1,375.67
Total	19,429.23	18,594.30	721.91	-	19,316.21

As at March 31, 2025	Carrying amount	Contractual cash flows			
		0-1 year	More than 1 but upto 5 years	More than 5 years	Total
Non-current liabilities					
Borrowings*	1,067.92	-	1,067.92	-	1,067.92
Lease liabilities	461.55	-	442.65	-	442.65
Current liabilities					
Borrowings	6,168.75	6,168.75	-	-	6,168.75
Lease liabilities	183.25	530.42	-	-	530.42
Trade payables	10,561.93	10,561.93	-	-	10,561.93
Other financial liabilities	1,013.64	1,013.64	-	-	1,013.64
Total	19,457.04	18,274.74	1,510.57	-	19,785.31

* Contractual cash flows do not include interest expense



(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies, from the Company's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees (Lakhs) as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025			
	USD	EURO	AUD	GBP
Financial assets				
Trade receivables*	9,990.97	1,142.68	-	-
Advance to contractors	466.78	33.23	-	-
	10,457.75	1,175.91	-	-
Financial liabilities				
Trade payables	6,468.19	441.73	0.71	0.67
	6,468.19	441.73	0.71	0.67

Particulars	As at March 31, 2024			
	USD	EURO	AUD	GBP
Financial assets				
Trade receivables*	7,767.56	5,792.26	-	-
Advance to contractors	23.89	20.93	-	-
	7,791.45	5,813.19	-	-
Financial liabilities				
Trade payables	7,833.54	718.74	-	0.67
	7,833.54	718.74	-	0.67

* Trade receivables are net of corresponding foreign exchange contracts

Sensitivity analysis

A reasonably possible strengthening / weakening of the Indian Rupee against below currencies at March 31, 2025 (previous year ended as on March 31, 2024) would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or (loss)		Equity, net of tax	
	Weakening	Strengthening	Strengthening	Weakening
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
For the year ended March 31, 2025				
USD	39.90	(39.90)	25.95	(25.95)
EUR	7.34	(7.34)	4.78	(4.78)
AUD	(0.01)	0.01	(0.00)	0.00
GBP	(0.01)	0.01	(0.00)	0.00
	47.21	(47.21)	30.73	(30.73)
For the year ended March 31, 2024				
USD	(0.42)	0.42	(0.27)	0.27
EUR	50.94	(50.94)	33.14	(33.14)
GBP	(0.01)	0.01	(0.00)	0.00
	50.51	(50.51)	32.85	(32.85)

USD: United States Dollar, EUR: Euro, AUD: Australian Dollar, GBP: Great British Pound

Foreign exchange derivative contracts

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Company's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within a period of 1 to 24 months for hedges of forecasted sales, purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of these derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors. The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding contracts	No of deals		Contract value of foreign currency (in lakhs)		Maturity			
					Upto 12 months		More than 12 months	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	Nominal amount (in lakhs)		Nominal amount (in lakhs)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD/INR Sell Forward	14	21	45	56.50	3,905.21	4,728.76	-	-
EUR/INR Sell Forward	6	15	14	42.98	1,321.52	3,919.32	-	-
USD/INR Buy Forward	-	-	4	-	342.43	-	-	-

Impact of depreciation / appreciation in INR against USD/EUR in respect of forward contracts is not material.



(iii) Market risk

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises mainly from the borrowings (including Cash Credit) from banks carrying floating rate of interest. These obligations expose the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period along with the interest rate profile are as follows:

Particulars	(Rs.Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Fixed Rate Instruments		
Bank Balances other than cash and cash equivalents	3,560.37	1,027.87
Other Financial assets	1,534.88	2,701.31
Total	5,095.25	3,350.55
Financial Liabilities		
Fixed Rate Instruments		
Term loans	44.40	59.02
Variable-rate instruments		
Term loans	1,396.26	1,371.71
Cash Credit	5,796.00	3,785.02
Total	7,236.66	5,215.75

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss		Equity, net of tax	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
For the year ended March 31, 2025				
Interest on term loans	(13.96)	13.96	(9.08)	9.08
Interest on cash credits	(57.96)	57.96	(37.71)	37.71
For the year ended March 31, 2024				
Interest on term loans	(13.72)	13.72	(8.92)	8.92
Interest on cash credits	(37.85)	37.85	(24.62)	24.62

42. Capital management

For the purposes of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital. This also considers the desirable financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in the economic/ business conditions and requirements.

The Company also monitors its capital structure through gearing ratio, represented by debt-equity ratio (Net debt/Total equity). The gearing ratio for the Company as at the end of reporting period is as follows:

Particulars	(Rs.Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	7,236.67	5,215.76
Less : Cash and cash equivalents	(30.29)	(6.20)
Adjusted net debt (A)	7,206.38	5,209.56
Total equity (B)	38,803.42	33,096.27
Adjusted net debt to total equity ratio (A/B)	18.57%	15.74%



43. Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

(a) Summarised financial information for associate company

Name of entity	Place of business/ country of incorporation	Ownership interest held by the parent company as at		Principal activities
		As at March 31, 2025	As at March 31, 2024	
DHL Hyundai Limited	India	49.28	49.28	The entity is primarily engaged in trading and promotion of fabricated engineering products and leasing of Machinery & Equipments, providing Technical Know-how, Marketing assistance and other services in relation thereto.

The tables below provide summarised financial information for associates of the Group. The information disclosed reflects the amounts presented in the financial statements of the associate company and not the Group's share of those amounts.

(i) Summarised balance sheet

Particulars	(Rs. Lakhs)	
	DCM Hyundai Limited	
	As at March 31, 2025	As at March 31, 2024
Current assets		
Cash and cash equivalents	918.08	398.34
Other assets	1,678.91	1,813.53
Total current assets	2,596.99	2,211.87
Total non-current assets	675.92	781.33
Current liabilities		
Financial liabilities	16.75	28.92
Other liabilities	26.37	5.78
Total current liabilities	43.12	34.70
Non-current liabilities		
Other liabilities	24.02	8.66
Total non-current liabilities	24.02	8.66
Net assets	3,205.77	2,949.84




(ii) Reconciliation to carrying amounts

(Rs. lakhs)

Particulars	DCM Hyundai Limited	
	As at March 31, 2025	As at March 31, 2024
Opening net assets	2,949.84	2,898.38
Profit/(loss) for the year	256.56	51.46
Other comprehensive income/(expense)	(0.63)	-
Closing net assets	3,205.77	2,949.84
Group's share in %	49.28%	49.28%
Group's share in INR	1,579.86	1,453.73
Consolidation adjustments	(30.97)	(30.97)
Carrying amount	1,548.88	1,422.76

(iii) Summarised statement of profit and loss

(Rs. lakhs)

Particulars	DCM Hyundai Limited	
	As at March 31, 2025	As at March 31, 2024
Revenue from operations	317.81	334.58
Other income	251.78	213.03
Depreciation and amortisation	52.11	68.77
Interest expense	-	-
Income tax expense	100.50	16.73
Profit/(loss) for the year	256.56	51.46
Other comprehensive income/(expense)	(0.63)	-
Total comprehensive income/(expense)	255.93	51.46
Dividends received	-	-



44. Disclosure as per Schedule III to the Companies Act, 2013

(Rs. Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
DCM Shriram International Limited								
March 31, 2025	96.06%	37,734.74	98.01%	6,211.87	98.41%	(19.16)	98.00%	6,192.71
March 31, 2024	95.76%	32,121.97	99.75%	10,251.03	100.00%	60.10	99.75%	10,311.11
Associate								
DCM Hyundai Limited								
March 31, 2025	3.94%	1,548.88	1.99%	126.43	1.59%	(0.31)	2.00%	126.11
March 31, 2024	4.24%	1,422.76	0.00	25.36	-	-	0.00	25.36
Total								
March 31, 2025	100.00%	39,283.62	100.00%	6,338.30	100.00%	(19.47)	100.00%	6,318.82
March 31, 2024	100.00%	33,544.73	100.00%	10,276.39	0.00%	60.10	100.00%	10,336.47
Adjustment due to consolidation								
March 31, 2025		480.21		31.73		-		31.73
March 31, 2024		477.55		6.38		-		6.38
Consolidation Net Asset / Profit after Tax								
March 31, 2025		38,803.41		6,306.57		(19.47)		6,287.11
March 31, 2024		33,067.18		10,270.01		60.10		10,330.11



DCM Shriram International Limited

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

45. Research and development expenses amounting to Rs. 405.32 lakhs (Rs. 564.81 lakhs March 31, 2024) have been charged to the respective revenue accounts. Capital expenditure relating to research and development amounting to Rs. 56.81 (Rs. Nil March 31, 2024) has been included in property, plant and equipment.
46. Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received. The disclosures pursuant to the said MSME Act are as follows:

(Rs. Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal amount	302.38	204.08
- Interest due thereon	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

47. Disclosures related to government grant

The government grants/assistance recognised are as under:

(Rs. Lakhs)

Nature of Grant/assistance	Income/ expense head	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest subsidy in respect of loan at concessional rate	Other income	11.71	64.28
Duty drawback and other incentive (net of provision)	Other operating revenue	1,227.99	1,545.35

48. Immovable properties yet to be endorsed in the name of Company are as under :

(Rs. Lakhs)

Particulars	Amount as on March 31, 2025	Amount as on March 31, 2024	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Property, Plant and Equipment Land situated at Kota, Rajasthan	465.00	465.00	No	1991	Vested in the Company pursuant to a Scheme of Arrangement of erstwhile DCM Limited. (Undisputed)



DCM Shriram International Limited

Notes to the Restated Consolidated Financial Statements for the year ended March 31, 2025

49. Financial Ratios:

Particulars	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance
(a) Current Ratio	Current assets	Current liabilities	2.0	1.7	13.7%
(b) Debt- Equity Ratio	Total Debt	Total Equity	0.2	0.2	10.6%
(c) Debt Service Coverage Ratio	Earnings available for debt service*	Scheduled Debt Service	5.0	9.2	-45.4%
(d) Return on Equity Ratio	Net Profits after taxes	Shareholders' Equity	16.3%	31.0%	-47.6%
(e) Inventory Turnover Ratio	Cost of goods sold	Closing Inventory	1.4	2.2	-38.7%
(f) Trade Receivable Turnover Ratio	Revenue	Trade Receivables	4.3	3.8	12.8%
(g) Trade Payable Turnover Ratio	Purchases and other expenses	Trade Payables	4.3	3.8	13.8%
(h) Net Capital Turnover Ratio	Revenue	Working Capital	3.3	4.9	-33.0%
(i) Net Profit Ratio	Net Profit	Total Income	11.0%	15.0%	-27.1%
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed #	18.4%	36.7%	-50.0%
(k) Return on Investment	Income generated from investments	Time weighted average investments	NA	NA	NA

* PBT + Depreciation + Interest on Term Loan - Taxes

Tangible net worth + Long term debt + Deferred tax liabilities

50. Additional regulatory information:

- i) The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company does not have any transactions with struck off companies.
- iii) The charges relating to the borrowings are yet to be registered in the name of DCM Shriram International Limited with the Registrar of Companies. The Company is in the process of completing the necessary filings and compliances in this regard. Pending such registration, the related charges continue to appear in the records of the Registrar of Companies in the name of the DCM Shriram Industries Limited.
- iv) The Company has not traded or invested in crypto currency or any virtual currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved by the Board of Directors.
- ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- x) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.



DCM Shriram International Limited
Notes to the Restated Standalone Financial Statements for the year ended March 31, 2025

51 The Hon'ble National Company Law Tribunal, New Delhi bench, vide Order dated 21st November, 2025, approved the Composite Scheme of Arrangement between DCM Shriram Industries Limited and DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited (wholly owned subsidiaries of DCM Shriram Industries Limited) and Lily Commercial Private Limited, for amalgamation of Lily Commercial Private Limited with DCM Shriram Industries Limited, and subsequent demerger of Chemical and Rayon businesses of DCM Shriram Industries Limited into DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited, respectively, with effect from the appointed date of April 01, 2023 ('the Scheme'). The Scheme after approval from BSE and NSE, was filed with the Hon'ble NCLT, New Delhi as required under Section 230-232 of the Companies Act, 2013. The Hon'ble NCLT after due process and hearings has approved the Scheme by Order dated 21.11.2025. Subsequently, certified copies of the Order and the Scheme were received on 05.12.2025. As required under the Companies Act, 2013, certified copies were filed by the companies with the Registrar of Companies between 5th December to 17th December, 2025. Accordingly, the Scheme is deemed to have come into effect from 17.12.2025 in terms of Clause 7.1(v) of the Scheme. The Scheme is applicable from the Appointed Date i.e. 1 April, 2023. Accordingly, due effect of the Scheme has been incorporated from the Appointed Date. From the Appointed Date, the Business of Rayon Undertaking (along with all assets and liabilities thereof) were transferred to the Company on a going concern basis. The transaction has been accounted for using the common control method under Ind AS 103 – Business Combinations, with all identified assets and liabilities recorded at their carrying values. Accordingly, the business combination has been reflected in the books of account from the beginning of FY 2023–24, i.e., 1 April, 2023 (Appointed date)

The Company has given effect to the scheme in accordance with the accounting treatment specified in the scheme as per applicable accounting standards (INDAS) as under:

1. All the assets, liabilities and reserves pertaining to the Rayon Undertaking, appearing in the books of the DCMSR, shall stand transferred to, and the same shall be recorded by, DCM Shriram International Limited at their respective carrying amount and in the same form and manner as appearing in the books of accounts of the DCMSR.

2. Issued 8,69,92,185 Equity Shares of face and paid up value of Rs. 2 each to the shareholders of DCMSR.

3. Difference between the consideration paid by way of issue of equity shares at face value and assets and liabilities including reserves transferred from DCMSR and cancellation of investment done by DCMSR in the Resultant Company is recorded as capital reserve.

52 Pursuant to the Scheme, the following assets and liabilities were transferred to the Company as on 1st April, 2023 (Appointed date)

Particulars	As at April 01, 2023
ASSETS	(Rs. Lakhs)
Non-current assets	
Property, plant and equipment	19990.20
Capital work-in progress	160.54
Right-of-use assets	733.66
Intangible assets	75.85
Financial assets	
(i) Investments	480.50
(iii) Other financial assets	328.70
Other non-current assets	38.00
Total non-current assets	21807.46
Current assets	
Inventories	11911.99
Financial assets	
(i) Investments	89.01
(ii) Trade receivables	14553.02
(iii) Cash and cash equivalents	37.40
(iv) Bank balances other than (iii) above	372.78
(v) Loans	4.45
(vi) Other financial assets	63.64
Other current assets	897.35
Total current assets	27929.63
TOTAL ASSETS	49737.09



DCM Shriram International Limited
Notes to the Restated Standalone Financial Statements for the year ended March 31, 2025

EQUITY AND LIABILITIES

EQUITY

Other equity 22495.54

LIABILITIES

Non-current liabilities

Financial liabilities

(i) Borrowings 1421.71

(ii) Lease liabilities 618.75

Provisions 352.97

Deferred tax liabilities (net) 2301.95

Total non-current liabilities 4695.38

Current liabilities

Financial liabilities

(i) Borrowings 9293.42

(ii) Lease liabilities 208.83

(iii) Trade payables

-Total outstanding dues of micro enterprises and small enterprises; and 231.80

-Total outstanding dues of creditors other than micro enterprises and small enterprises 11344.42

(iii) Other financial liabilities 1006.97

Other current liabilities 196.94

Provisions 263.78

Total current liabilities 22546.17

TOTAL EQUITY AND LIABILITIES 49737.09

53 Pursuant to the Scheme, the Company has allotted 8,69,92,185 Equity Shares of Rs. 2.00 each fully paid-up to the shareholders of DCM Shriram Industries Limited whose name is recorded in the register of members and records of the depository as members of DCM Shriram Industries Limited as on 26.12.2025 record date fixed pursuant to the Scheme.

54 In accordance with Ind AS 108 'Segment Reporting' as specified in section 133 of the Companies Act, 2013, the Company has identified a single reportable business segment viz. 'Industrial fibres and related products'. The segment have been identified and reported taking into account the differing risks and returns, and the current internal financial reporting systems. For the segment, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis. The CODM monitors the operating results for the purpose of making decisions about resource allocation and performance measurement (Refer Note 2A(p)).

Entity-wide disclosures

Entity-wide disclosures details as per INDAS 108-

- (i) Revenue from operations reported are from single stream of operations.
(ii) The Company is operating in a single geographical segment, however it serves overseas customers located across different parts of the world.

	Amount March 31, 2025 (Rs. Lakhs)	Amount March 31, 2024 (Rs. Lakhs)
Revenue from operations		
(a) India	6,541.77	6,457.96
(b) Other countries		
Europe	8,349.00	21,764.34
China	19,345.00	19,902.73
Rest of the World	23,131.89	20,586.45
Total (b)	50,825.89	62,253.52
Total (a+b)	57,367.66	68,711.48



DCM Shriram International Limited

Notes to the Restated Standalone Financial Statements for the year ended March 31, 2025

- (iii) There are no non-current assets located outside India.
(iv) Major customer with whom revenue exceeds more than 10% of the Company's revenue.

Customers	Amount March 31,	Amount March 31,
	2025	2024
	(Rs. Lakhs)	(Rs. Lakhs)
S.C. Pirelli Tyres Romania S.R.	-	11,449.00
Bridgestone Poznan SP ZOO	-	7,366.00
Pirelli Tyre Co. Limited	17,090.00	16,745.00
Pirelli Neumaticos SA DE CV	11,660.00	13,820.00

- 55 The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as the Company does not meet the prescribed thresholds of net worth, turnover or net profit during the financial year under review.

As per our report of even date attached

For N.K.S Chauhan & Associates
Chartered Accountants

ICAI Firm Registration no : 013940N

Narender Kumar Singh Chauhan
Partner

Membership No.: 088165

Place: New Delhi

Date: 02.02.2026



For and on behalf of the Board of Directors

DCM Shriram International Limited

Alok B. Shriram

Alok B. Shriram
Managing Director & CEO
DIN: 00203808

Kanika Shriram
Dy Managing Director
DIN: 00998758

PURUSHOTTA M DAS BAGLA
Digitally signed by PURUSHOTTA M DAS BAGLA
Date: 2026.02.02 13:22:29 +05'30'

P.D. Bagla
WTD & CFO
DIN: 11354856

Ashish Jha
Company Secretary
Membership No. F11326

Place: New Delhi

Date: 02.02.2026

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025. This table should be read in conjunction with sections "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 122 and 235 of this Information Memorandum, respectively.

Rs. Lakhs

S. No.	Particulars	For the six months ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Borrowings			
I	Current Borrowings	4,813.03	5,796.00	3,785.02
II	Non Current Borrowings (including the current maturity of long term debt)	1,654.65	1,440.66	1,430.73
A= I+II	Total Borrowings	6,467.68	7,236.66	5,215.75
	Equity			
	Equity Share Capital	1,739.84	1,739.84	1,739.84
	Shares pending allotment	-	-	-
	Instruments entirely equity in nature	-	-	-
	Other Equity	37,057.89	37,063.57	31,356.42
B	Total Equity	38,797.74	38,803.42	33,096.26
A+B	Capitalisation	45,265.42	46,040.08	38,312.00
II/B	Non-Current Borrowings (including current maturity of long term debt)/equity ratio	0.04	0.04	0.04
A/B	Total Borrowings/equity ratio	0.17	0.19	0.16

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Audited Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the six months ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic Earnings/(loss) per share (Rs.)	0.00	4.52	7.25
Diluted Earnings/(loss) per share (Rs.)	0.00	4.52	7.25
Return on Networth (%)	0.85%	20.90%	40.35%
Net Asset Value per equity share (Rs.)	44.60	44.61	38.05
Weighted average number of equity shares outstanding during the period/year (Nos.)	86992185	86992185	86992185

MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview of the Business

Our Company was incorporated on September 7, 2022, as a public limited company under the Companies Act, 2013, with the name 'DCM Shriram International Limited'.

Prior to the scheme becoming effective, our Company was a wholly owned subsidiary of DCM Shriram Industries Limited. The main object of our Company is to manufacturing and marketing of rayon tyre yarn, greige and treated fabrics mainly used as reinforcement material in high performance tyres. Pursuant to the scheme becoming effective on December 17, 2025, the Rayon Undertaking of DCM Shriram Industries Limited has been merged into and has vested in our Company with effect from April 1, 2023 (i.e. the Appointed Date)

Shriram Rayons is engaged in manufacturing and marketing of rayon tyre yarn, greige and treated fabric. The products are mainly used as reinforcement material in high performance tyres. The Unit is exporting the products to major international tyre manufacturers in various countries. In addition, the business has recently added a new market segment for double yarn, achieving improved margins and strengthening its product and customer portfolio.

During April-September 2025, dispatched quantities were lower than initially projected based on customer response, due to a downturn in the automotive industry world-over and geopolitical disruptions including ongoing conflicts and tariff related uncertainties affected customer demand, procurement schedules and overall off take.

The Unit continues to pursue growth in market share by securing additional approvals from both existing and prospective customers. In addition to the recently added segment, the business is exploring other segments that offer opportunities for margin improvement and expansion of its product and customer portfolio.

The Unit has the capability to supply treated fabric, a ready-to-use product that is widely preferred by tyre manufacturers. This capability has been further enhanced through the upgradation of the dipping facility, improving both efficiency and product quality, resulting in a significant increase in the share of treated fabric in total exports.

Prices of some of raw materials i.e. sulphur, sulphuric acid and other process chemicals witnessed an upward trend during the period. Especially in Sulphur we observed a drastic increase in the price. Wood pulp, the primary raw material used for producing viscose rayon yarn, is predominantly imported from the United States for the Kota Plant. To ensure continuity of supply for current operations as well as future requirements, the unit has approved two additional suppliers. Ocean freight rates for European ports, which had risen earlier due to red sea crisis and container demand supply imbalance triggered by the US imposition of custom duties on imports from China last year, continue to remain elevated, with levels yet to return to pre-crisis level.

The rising price of agro-fuel is adding to increased energy costs, which are expected to remain a persistent challenge in near term. To mitigate the impact, the Unit is actively exploring and implementing additional energy conservation measures.

Anticipating these developments, the Unit commissioned a 2.11 MW solar power plant, which is operating satisfactorily and supplementing both grid and captive power. In addition, installation of a new 40 TPH boiler is underway and is expected to become operational in the next financial year. This upgrade will significantly enhance power generation and fuel efficiency, reduce reliance on grid power, and mitigate risks associated with supply interruptions.

To further strengthen sustainable energy practices, the Unit has also installed a husk pellet machine for converting mustard husk into pellets. Key benefits include effective separation of dust and stones during processing, the ability to store pellets in bunkers, eliminating the need for continuous conveyor operation and reduced manpower requirements for fuel feeding compared to loose husk. Moreover, pellet manufacturing results in lower Suspended Particulate Matter (SPM) emissions, making it a more environmentally friendly fuel source for boiler operations.

Shriram Rayons continued its efforts to reduce, recycle, and reuse water, resulting in a measurable reduction in overall water consumption. The Unit is also continuously upgrading its monitoring and control systems for effluent discharge and gas emissions. Effluent monitoring data is transmitted online in real time to the State and Central Pollution Control Boards, ensuring transparency and regulatory compliance.

Effluent treatment and pollution control remain priority focus areas, underscoring the Unit's commitment to sustainable and environmentally responsible operations. The Unit has initiated steps to implement advanced treatment technologies, including nanofiltration through membrane separation and an indigenously developed chemical process, to more effectively manage and treat effluent streams.

The project pursued by the Engineering Project Section are evolving slowly by steadily. The Section has in the meantime, taken up fabrication of Fuel tanks for global customers and also assembling of IP phones for Tadiran of Israel. The LBPV and UAV projects are in progress and some of the products are undergoing No Cost – No commitment (NCNC) trails with prospective customers.

Significant developments subsequent to the last financial year or when applicable subsequent to the stub period

There have been no material developments since the date of the last financial information disclosed in this information memorandum, which materially affect or are likely to affect our profitability (taken as a whole).

Significant factors affecting our business, financial condition and results of operations

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Key factors affecting our results are discussed in the section "risk factors" beginning on page 25. Some of the key external risks factors are reproduced below:

1. There is a risk of obsolescence as some of our products in the matured stage of product cycle. The company is consolidating and expanding to new products and setting up of plants for new products
2. Fluctuating raw material/ commodity prices can create a situation of margin pressures and volume compressions.
3. The regulatory landscape is rapidly evolving encompassing laws, regulations and policies and failure to comply may lead to significantly damage our reputation and sales materially.

Change in Accounting policies

There are no significant changes in the accounting policies during the half year ended September 2025, , year ended 2025 and year ended 2024.

Consolidated Results of operations

The following table set forth Proforma Consolidated Income Statement data of the demerged undertaking, the components of which are expressed as a percentage of total income for the periods indicated for the period ended 30th September 2025, Financial Years 2025 and 2024:

Particulars	For the six months ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024	
	(₹ in Lakhs)	% of total income	(₹ in Lakhs)	% of total income	(₹ in Lakhs)	% of total income
Revenue from operations	21,069.73	94.7%	55,811.43	94.6%	66,956.34	95.5%
Other operating revenue	565.65	2.5%	1,556.23	2.6%	1,755.14	2.5%
Total revenue from operations	21,635.38	97.3%	57,367.66	97.2%	68,711.48	98.0%
Other income	606.53	2.7%	1,642.93	2.8%	1,373.45	2.0%
Total Income	22,241.91	100.0 %	59,010.59	100.0 %	70,084.92	100.0 %
Cost of materials consumed	7,493.60	33.7%	22,633.49	38.4%	21,486.46	30.7%
Changes in inventories of finished goods and work-in-progress	1,240.97	5.6%	4,099.67	-6.9%	2,988.45	4.3%
Employee benefits expense	4,125.52	18.5%	8,067.31	13.7%	7,748.30	11.1%
Depreciation and amortization expense	726.95	3.3%	1,431.57	2.4%	1,369.27	2.0%
Finance Costs	293.49	1.3%	598.80	1.0%	665.73	0.9%
Other expenses	8,295.29	37.3%	22,079.59	37.4%	21,949.65	31.3%
Profit before share of profit in equity accounted investees, exceptional items and tax	66.09	0.3%	8,299.48	14.1%	13,877.07	19.8%
Share of profit of joint ventures and associates (net)	42.07	0.2%	126.43	0.2%	25.36	0.0%
Profit before exceptional items and tax	108.17	0.5%	8,425.91	14.3%	13,902.43	19.8%
Exceptional items loss / (gain) (net)	9.58	0.0%	19.47	0.0%	60.10	-0.1%
Profit before tax from continuing operations	98.59	0.4%	8,406.44	14.2%	13,962.53	19.9%
Tax expense/ (credit) (net)	104.26	0.5%	2,119.34	3.6%	3,632.42	5.2%
Profit for the period from continuing operations	5.68	0.0%	6,287.10	10.7%	10,330.11	14.7%
Profit/(loss) before tax from discontinued operation	-	0.0%	-	0.0%	-	0.0%
Tax expense (net):	-	0.0%	-	0.0%	-	0.0%
Profit/(loss) for the period from discontinued operation	-	0.0%	-	0.0%	-	0.0%
Profit for the year	-5.68	0.0%	6,287.10	10.7%	10,330.11	14.7%

Significant Development after September 30 2025

As otherwise disclosed in this information memorandum, there is no subsequent development after the date of our audited financial statements contained in this Information memorandum which materially and adversely affects, or is likely to affect our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months, except as disclosed below:

S. No	Chronology	Dates
1	Board of Directors was reconstituted	October 30, 2025
2	Scheme of Arrangement sanctioned by Hon'ble NCLT	November 21, 2025
3	Certified copies of NCLT order received	December 5, 2025
4	INC-28 filed for DCM Shriram Fine Chemicals Limited and DCM Shriram International Limited	December 17, 2025
5	Record Date announced by DCM Shriram Industries Limited for eligibility for allotment of shares in Resultant Companies.	December 19, 2025
6	Mr. Alok B. Shriram, Mr. P.D. Bagla and Mr. Ashish Jha, KMPs were appointed.	December 24, 2025.
7	Revised Record Date announced by DCM Shriram Industries Limited for allotment of shares in resultant companies.	December 26, 2025
8	In-principle approval under Section 19(2)(b) of the Securities Contracts (Regulation) Act received from BSE & NSE.	January 21, 2026
9	Application for in-principle approval under Section 19(2)(b) of the Securities Contracts (Regulation) Act received from SEBI.	January 29, 2026

Financial Performance of our Company

The following sets forth information with respect to the key components of our Audited Financial Statements of our Company for the half year ended September 30, 2025, and for the year ended March 31, 2025 and year ended March 31, 2024.

A. Key components of the Proforma Financials of the company

The Proforma Financials on a consolidated basis, as demerged and interest in associates prepared in accordance with Ind AS.

a) Income

For the half year ended September 30, 2025, 31st March 2025 and 31st March 2024

Rs. Lakhs			
Particulars	Half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	21,635.38	57,367.66	68,711.48
Other income	606.53	1,642.93	1,373.45
Total income	22,241.91	59,010.59	70,084.92

b) Expense

(i) Cost of materials consumed

Rs. Lakhs			
Particulars	Half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of materials consumed	7,493.60	22,633.49	21,486.46
% of Revenue from operations	34.6%	39.5%	31.3%

(ii) Employee benefits expense

Rs. Lakhs			
Particulars	Half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefits expense	4,125.52	8,067.31	7,748.30
% of Revenue from operations	19.1%	14.1%	11.3%

(iii) Finance Cost

Rs. Lakhs			
Particulars	Half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance costs	293.49	598.80	665.73
% of Revenue from operations	1.4%	1.0%	1.0%

(iv) Depreciation and amortisation expense

Particulars	Half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and amortisation expense	726.95	1,431.57	1,369.27
% of Revenue from operations	3.4%	2.5%	2.0%

(v) Other Expenses

Rs. Lakhs

Particulars	Half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Other expenses	8,295.29	22,079.59	21,949.65
% of Revenue from operations	38.3%	38.5%	31.9%

(e) Profit Before Tax

Rs. Lakhs

Particulars	Half year ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	108.16	5,263.60	8,425.91
% of Revenue from operations	0.5%	9.2%	12.3%

SECTION VII – OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Prior to the Scheme becoming effective, our Company was a wholly owned subsidiary of DCM Shriram Industries Limited. The main object of our Company is to carry on the business of design, development, manufacturing and sale of commercial vehicles. Pursuant to the Scheme becoming effective on 17th December, 2025, the Rayon Business of DCM Shriram Industries Limited has been demerged into and has vested in our Company with effect from April 1, 2023 (i.e., the Appointed Date). Accordingly, all litigations disclosed in relation to the Company are with respect to the Demerged Undertaking.

[Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnels (“KMP”) and members of the Senior Management (“SMP”) (collectively, “Relevant Parties”)]; (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by authorities) against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); (iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoter in the last five financial years, including outstanding action; and (v) other outstanding litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.]

Litigation involving our Company

The proceedings by or against our Company detailed in this section relate to the Demerged Undertaking. It should be noted that these proceedings pertained to the Rayon Business of DCM Shriram Industries Limited prior to the Effective Date. These proceedings stand transferred to our Company with the Scheme coming into effect. Procedures for impleading the Company in place of DCM Shriram Industries Limited are being undertaken. The references to ‘Company’ in connection with these litigations should accordingly be construed.

• *Litigation against the Company*

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding	<i>Monetary amount of claim/ amount in dispute (if any)</i>
1.	144(84-CE-Damand)/96 dated.1.5.96 Appeal No.662/1997 against order in original No.144(84-CE-Damand)/96 dated.1.5.96 Show cause notice No.V(57)/3/157/Demand/95/2897 Dated 27.9.95 regarding modvat of Rs.321842.00	Commissioner Appeals	Show cause notice was issued by the Asstt. Comm. for wrong availment of modvat credit on capital goods during the period April 1995 to June 1995. An Appeal was filed before Commissioner (Appeals), Jaipur. Last Date of hearing was 10.10.2018. Next hearing date is awaited.	3,21,842
2.	S C NO. V (3926)/15/OFF/55/99/4877-14.10.99 Regarding Excise duty on Cellulose Sponge Mop.	Rajasthan High Court	A demand of Rs. 189069/- was raised by the Addl. Comm. initially. However, while passing the order demand was confirmed for Rs. 174352 and penalty for Rs. 179352/-. An appeal was filed before the Comm. (Appeals) who set aside the order passed by the Asstt. Comm on the ground of time barred case. The department filed an appeal before CESTAT but the same was rejected. The department, then filed a reference application before the High Court of Raj. to decide the issue "whether the facts about clearance of goods affected by the assessee was neither shown/indicated in the statutory records nor it was disclosed to the department will amount to suppression of facts or not". Last Date of hearing was 30.07.2003. Next hearing date is awaited.	3,53,704

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding	<i>Monetary amount of claim/ amount in dispute (if any)</i>
3.	Case no. CW/11865/2017 Smt. Shakuntala Sharma Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	High Court, Jaipur	Spouse of an employee, Shri Mahesh Sharma, challenged his dismissal. Labour Court, Kota upheld the dismissal. The Labour Court decision has been challenged in High Court by a Writ.	3,00,000
4.	GST Audit 2020-21	Deputy Commissioner B-Business Audit wing VI, Rajasthan, Jaipur	GST audit for the year 2020-21 has been conducted by the Business Audit Wing VI, Jaipur and raised demand of Rs. 55,30,398/- (It includes Rs. 29,41,700/- Tax, Rs. 22,94,527/- Interest and Rs. 294171/- Penalty) on account of Reversal of excess claimed ITC on import of goods in books then GSTR 2 A, Reversal of Claimed ITC which is blocked u/s 17(5) and Reversal of ITC due to place of supply lies in other state. Against this order we have filed Appeal after depositing 10% amount of Rs. 294171/- on dated 08.04.2025. Hearing date awaited.	52,36,227
5.	Revision of Minimum Wages	Rajasthan High Court, Jaipur	Govt. of Rajasthan has revised the Minimum Wages in accordance with the Minimum Wages Act 1948. The said increase was effective from 01.07.2020. However, for retrospective rate revision Writ Petition has been filed in Jaipur High Court. Against this notification High court, Jaipur stays on retrospective rate revision and clarified that final notification dated 30.07.2021 shall remain applicable from the date of issuance.	80,32,000

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding	Monetary amount of claim/ amount in dispute (if any)
6.	Case no. CW/4871/2023 Sh. Sohanlal Vs. Shriram Rayons (A unit of DCM Shriram Ind.Ltd)	High Court Jaipur	Civil writ petition filled by Mr. Sohanlal against the order of labor court Kota that the order passed by labor court should be partly modify to increase compensation amount to 10 Lakhs.	10,00,000
7.	Case no. PGA/14/2024 Sh. Sohanlal Vs. Shriram Rayons (A unit of DCM Shriram Ind.Ltd)	Joint Labor Commissioner	Dismissed from services. Demanding Gratuity of 33 years of service.	85,387
8.	Case no. CW/11434/207 M. N. Chaturvedi Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	High Court, Jaipur	Mr. M. N. Chaturvedi was terminated from services. He has filed a civil writ before the Hon'ble High Court Jaipur against the verdict of the Labor Court Kota.	3,00,000
9.	Case no. CW/11536/2022 Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.) Vs. Durga Shankar Yogendra	High Court, Jaipur	Mr. Durga Shankar Yogendra was terminated from service. He approached Labour court. The Labour Court Kota passed an order against the company and directed to pay 50% service and complete retirement benefits. The Company challenged the Order in High Court.	5,25,668
10.	Case no. SAW/1039/2017 Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.) Vs. APFC Kota	High Court, Jaipur	Matter relates to company's liability of PF & ESI benefits to drivers engaged by managers in their personal capacity. The matter was decided in Company's favor by EPFAT, New Delhi. This was challenged by PF authorities in High Court with reversal of EPFAT decision. The Company has	11,10,518

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding	Monetary amount of claim/ amount in dispute (if any)
			appealed against the Single Bench decision before Division Bench.	
11.	Case no.SB/27358/2018 Sarafat Ali Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	High Court, Jaipur	Dismissed in1987on the charges man handling. Case disposed as per Order dated 09.09.2017 and no compensation was paid to Mr. Sarafat Ali. Against this order Mr. Sarafat Ali filed Appeal in High Court Jaipur against the Company.	3,00,000
12.	Case no.002/2019 Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.) Vs. PF Commissioner Kota	CGIT Jaipur	As per the EPF Act, trainees are not covered under EPF. However, EPFC Kota has calculated the liabilities in respect of trainees for the period from 1997 to 2011 and directed us to deposit Rs1,56,28,037/-. We immediately moved the “Central Government Industrials Tribunal, Jaipur” against the order. We got the stay till the time matter is decided. Next Date of hearing 03/12/2025.	1,56,28,037
13.	Case no.16/2024 Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.) Vs. RPFC–II Kota	CGIT Jaipur	The Assistant P.F. Commissioner, Kota vide order dated 11.07.2024 directed the company to deposit non contribution towards PF Subscription for trainees amounting to Rs. 96,40,799/- excluding Badli allowance for the period 2011-2019. Against the order of Assistant P.F. Commissioner, Kota we filed the case before CGIT Jaipur, to obtain stay against the order. We approached High Court to convert 35%into Bank Guarantee & same has been accepted by the court, further High Court stayed all the proceedings before CGIT. Next date of hearing before Hon’ble High Court, Jaipur is 01/12/2025. Next date of hearing before CGIT	96,40,799

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding	Monetary amount of claim/ amount in dispute (if any)
			is 12/01/2026	
14.	Case no.37/2019 Sitaram Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Dismissed on the charges of a king donation inside the factory. Challenged dismissal before Labour Court, Kota.	1,00,000
15.	Case no.2021/2014 Chetan Meena Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Dismissed from training roll. After full trial, court has decided case in Favor of worker and directed company to pay compensation of Rs. 2.50 Lakhs. We have paid amount dated 05.11.2025.	1,00,000
16.	Case no.85/2019 Rajendra Kumar Sharma Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Challenged dismissal from service.	3,00,000
17.	Case no.PG/16/2018 Hariom Chandal Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Joint Commissionere, Kota	Suspended for 2 days. Filed case to get payment of suspension duration.	12,160
18.	Case no.27/2021 Shamsher Thakur Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	Labour Court, Kota	Dismissed from service. The present case sent to the record room as the case shall remain in ABEYANCE till the order is passed by the Supreme Court in related cases.	3,00,000
19.	Case no.SB/9746/2023 Dinesh Kr. Berwa Vs. Shriram Rayons (A Unit of DCM Shriram Ind. Ltd.)	High Court Jaipur	Mr. Dinesh Kr. Berwa, whose service was terminated, filed a civil writ before the Hon'ble High Court Jaipur against the verdict of the Labour Court, Kota.	1,00,000
20.	Case no. 001/2015 Sh. Bhanwar Lal	Labour Court Kota	Dismissed on the charges of absenteeism. Case under talvi, no hearing due to party did not present in court very long time.	1,00,000
21.	Case no. 28/2021 Giriraj Sharma (trainee)	Labour Court Kota	Dismissed from service. The present case sent to the record room as the case shall remain in ABEYANCE till the order is passed by the Supreme Court in related cases.	1,00,000

Sr. No.	Title	Court/Forum / Adjudicating Authority	Description of Proceeding	Monetary amount of claim/ amount in dispute (if any)
22.	Case no. 26/2021 Sh. Mahesh Sharma	Labour Court Kota	Dismissed on the charges of absenteeism. The present case sent to the record room as the case shall remain in ABEYANCE till the order is passed by the Supreme Court in related cases.	3,00,000
23.	Case no. 35/2021 Sh. Narendra Singh Trainee	Labour Court Kota	Dismissed on the charges of absenteeism. The present case sent to the record room as the case shall remain in ABEYANCE till the order is passed by the Supreme Court in related cases.	1,00,000

- **Litigation by our Company**

None

- **Tax Proceedings involving our Company**

Nature of Tax involved	Number of cases outstanding	Aggregate Amount involved (Crore/Rs.)
Direct Tax (A):	Nil	--
By our Company	Nil	--
Against our Company	Nil	--
Total	Nil	--
Indirect Tax (B):		
By our Company	3	0.59
Against our Company	Nil	--
Total	3	0.59

I Material tax litigations involving our Company

There is no material tax litigation in the company.

II Litigation involving our Subsidiaries

Nil

III Litigation involving our Directors

A. Litigation against our Directors

- a) *Criminal proceedings: NIL*
- b) *Material civil litigation: NIL*
- c) *Actions by regulatory and statutory authorities: NIL*

B. Litigation by our Directors

- a) *Criminal proceedings: NIL*
- b) *Material Civil litigations: NIL*

IV Litigation involving our KMPs and members of senior management (excluding Directors)

A. Litigation against our KMPs and members of the senior management (excluding Directors)

- a) *Criminal proceedings : NIL*
- b) *Actions by regulatory and statutory authorities: NIL*

B. Litigation by our KMPs and members of the senior management (excluding Directors)

- a) *Criminal proceedings: NIL*

V. Litigation involving our Promoters

A. Litigation against our Promoters

- a) *Criminal proceedings*
NIL
- b) *Material civil litigation*
NIL
- c) *Actions by regulatory and statutory authorities*
NIL
- d) *Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Information Memorandum including outstanding actions*
NIL

B. Litigation by our Promoters

- a) *Criminal proceedings*
NIL
- b) *Material Civil litigations*
NIL

C. Tax Proceedings involving our Promoters NIL

Nature of Tax involved	Number of cases outstanding	Aggregate Amount involved
Direct Tax (A)	-	-
By our Company	-	-
Against our Company	-	-
Indirect Tax (B)	-	-
By our Company	-	-
Against our Company	-	-
Total	-	-

Material Tax Litigation involving Our Promoter

There is no material tax litigation involving our promoter.

VI. Outstanding dues to small scale undertakings or any other creditors of our Company

The details of outstanding dues to creditors, as at September 30, 2025, are as follows:

Particulars	No of Creditors	Amount due (in ₹ Crores)
Micro and Small Enterprises	62	1.67
Other creditors (including Medium Enterprises)	-	-

VII. Litigation involving our Group Companies which has a material impact on the Company

There is no pending litigation involving the Group Companies which has a material impact on the Company.

VIII. Material Developments

There have been no material developments, since the date of the last financial information disclosed in this Information Memorandum, which may materially affect or are likely to affect our profitability (taken as a whole); There have been no material developments, since the date of the last financial information disclosed in this Information Memorandum which affects the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Note: Unless otherwise specified, the below approvals pertain to the Demerged Undertaking which has been transferred to the Company pursuant to the Scheme of Arrangement. The Company is in the process of transferring the approvals mentioned below from DCM Shriram Industries Limited to the Company.

I. Approvals in relation to the Listing

For the approvals and authorisations obtained by our Company in relation to the listing, see “Other Regulatory and Statutory Disclosures –Authority for listing” on page 252.

II. Incorporation details

Certificate of incorporation dated September 08, 2022 issued to our Company by the Registrar of Companies, NCT of Delhi & Haryana.

III. Approvals in relation to the business and operations of our Company

(A) Tax related approvals

- a. The permanent account number of our Company is AAJCD5515D.
- b. The tax deduction and collection account number of the registered office of our Company is as follows:

S. No.	Location	Tax Deduction Account Number
1.	Delhi	DELD27499D
2.	Rajasthan	JDHD09371F

- c. The goods and services tax identification number obtained by our Company is as follows:

S. No.	State/Union territory	GSTIN
1.	Delhi	07AAJCD5515D1ZW
2.	Rajasthan	08AAJCD5515D1ZU

(B) Labour related approvals

The Demerged Undertaking has requisite approvals, licenses, registrations, including:

- (1) Professional Tax enrolments,
- (2) Employee State Insurance registrations,
- (3) Labour Welfare Fund registrations,
- (4) Employee Provident Fund registrations,
- (5) Registrations under the Contract Labour (Regulation and Abolition) Act, etc., as applicable.

IV. Existing material approvals for our Rayons undertaking issued by authorities of the respective jurisdictions in India in which our factories and commercial establishments are located

As required under various state and central laws, rules and regulations, our business and operations, requires approvals and/or licenses, registrations, permission, consents, authorisations, etc. (hereinafter referred to as 'Approvals'). Such Approvals, amongst others, include:

- (a) License under the Factories Act, 1948 and the rules framed thereunder
- (b) Consents, authorisations, registrations from the central and state pollution control board under the, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, Battery Waste Management Rules, 2022, Bio-Medical Waste Management Rules, 2016, as made under the Environment (Protection) Act, 1986 etc. as applicable
- (c) Explosives Act, 1884, and the rules framed thereunder
- (d) No Objection Certificate and approvals for installations from regional authorities and fire departments under the state specific fire laws.
- (e) Registrations of office establishments under the Shops and Establishments Acts of the respective state, as applicable
- (f) Electricity Installation Permits etc.
- (g) GST and Income Tax Registration,
- (h) IEC Code, State Export Housing Registration etc
- (i) any other

Intellectual Property

Pursuant to the Composite Scheme of Arrangement, the Trademark of the Rayon Undertaking registered under the name of DCM Shriram Industries Limited shall be vested in the Company. The details are mentioned under ' Our Business' at page no.69.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Scheme was approved by the Board of Directors of our Company (Resultant Company 2), Lily Commercial Private Limited (Transferor Company), DCM Shriram Industries Limited (Transferee Company) and DCM Shriram Fine Chemicals Limited (DSFCL) on November 14, 2023.

Shareholders of DCM Shriram Industries Limited (Transferee Company) had also approved the Scheme with requisite majorities, in accordance with the Companies Act, 2013 on February 08 2025.

The NCLT, vide its order dated 21st November, 2025 (certified true copy of the order was received on 5th December, 2025), sanctioned the Scheme.

The Scheme of Arrangement was filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involves:

1. **Amalgamation of the Transferor Company:** The integration of Lily Commercial Private Limited into DCMSR, thereby simplifying the shareholding structure and reducing shareholding tiers.
2. **Demerger of Business Undertakings:** The segregation of two critical business verticals—the Chemical Undertaking (including "Daurala Organics" and "Daurala Chemical Industries" units) and the Rayon Undertaking (including Defence and engineering projects)—into separate, independent companies.
3. **Retention of Residual Undertaking:** The preservation of the sugar, alcohol, and power businesses within DCMSR as the Residual Undertaking.

The Appointed Date of the Scheme is April 1, 2023 and the Effective Date of the Scheme is December 17, 2025 as notified by the Company Observations letters from BSE and NSE in relation to the Scheme were granted dated September 17, 2024 and September 18, 2024, respectively.

In accordance with the Scheme, the Equity Shares of our Company, allotted pursuant to the Scheme, shall be listed admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under Chapter VII of the SEBI ICDR Regulations are not applicable. SEBI vide its circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Circular") has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR thereof by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Circular. SEBI vide its letter no HO/49//12/16(1)2026-CFD-RAC-DCR-I dated January 29, 2026 granted relaxation under subrule (7) of Rule 19 of the SCRR. Our Company will submit the Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

Prohibition by SEBI, RBI or other Governmental Authorities

As on the date of this Information Memorandum, our Company, its Directors, its Promoters, Promoter Group, and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Further, none of our Directors or Promoter is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Neither our Company nor our Promoter or Directors have been identified as Wilful Defaulter(s) by any bank and/or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements to be published in terms of Part II (A) para 2 sub – clause 5 of the SEBI Master Circular or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Scheme was submitted to BSE. BSE vide its letter dated September 17, 2024 granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed. The approval given by the BSE:

- should not in any manner be deemed or construed that the Scheme has been approved by BSE;
- does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company;
- does not in any manner take any responsibility for the financial or other soundness of DCM Shriram International Limited, its promoters, its management etc.

Disclaimer clause of National Stock Exchange of India Limited (NSE)

As required, a copy of the Draft Scheme was submitted to NSE. NSE vide its letter dated September 18, 2024 granted its observations on the Scheme under Regulation 37 of the SEBI LODR Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed. The approval given by the NSE:

- should not in any manner be deemed or construed that the Scheme has been approved by NSE;
- does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company;
- does not in any manner take any responsibility for the financial or other soundness of DCM Shriram International Limited, its promoters, its management etc.

Disclaimer clause of the jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Delhi.

Filing

This Information Memorandum has been filed with BSE and NSE.

Listing

Our Company has obtained in-principle listing approvals from BSE and NSE on January 21, 2026. Our Company shall make the applications for final listing and trading approvals from the Stock Exchanges. The Company has nominated BSE Limited as the Designated Stock Exchange for the aforesaid listing of shares. The Company ensure that it will take all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed Tri-partite Agreements with CDSL dated December 10, 2025 and with NSDL dated February 14, 2023 respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE0OU201013. Equity Shares have been allotted to those shareholders who have provided necessary details to the Company / RTA and/or who were holding their shares in the Demerged Company in demat form as on the Record Date.

Expert Opinions

Our Company has not obtained any expert opinions.

Commission and Brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Performance vis-à-vis Objects

Since incorporation, our Company has not issued any Equity Shares to public [*other than pursuant to the Scheme of Arrangement. The Equity Shares of our Company will be listed on the Stock Exchanges pursuant to the Scheme of Arrangement*].

Issuances for consideration other than cash

For details in relation to the allotment of Equity Shares for consideration other than cash, please see "*Capital Structure*" on page 38 of this Information Memorandum.

Outstanding debenture or bonds and redeemable preference shares and other instruments issued by the Company

Not Applicable

Stock market data for equity shares of the Company

The Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of its Equity Shares through this Information Memorandum.

Disposal of investor grievances

Shareholders can express their grievances by sending mails to Mr Ashish Jha or raise complaints in SCORES (common portal introduced by SEBI).

As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

Company Secretary & Compliance Officer

Mr Ashish Jha, is the Company Secretary and Compliance Officer for DCM Shriram International Limited.

Consent

Our Company has obtained consent from our Promoters, Directors, KMP, SMP, Statutory Auditor (Peer Reviewed), Promoter Group entities, Group Company, Registrar & Transfer Agent, for including their name in the Information Memorandum.

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

Capital issues in the preceding three years by the Company

Except the allotment of 8,69,92,185 Equity Shares of INR 2/- each pursuant to the Scheme of Arrangement as disclosed in the chapter titled "*Capital Structure*" on page 38 of this Information Memorandum, our Company has not made any capital issue during the preceding three years as on the date of Information Memorandum.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

DCM SHRIRAM INTERNATIONAL LIMITED

Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company

Interpretation

I. 1. In the interpretation of these Articles, unless repugnant to the subject or context:

”The Act” means - the Companies Act, 2013, or any statutory modifications or re-enactment thereof for the time being in force.

‘Auditors’ means and includes those persons appointed as such for the time being by the Company.

“Beneficial Owner” means the beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.

“Capital or Share Capital” means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.

“Company” means DCM Shriram International Limited

‘Director’ means a person appointed to the Board of the Company.

“Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

“Gender”: Words importing the masculine gender also include the feminine gender.

‘Member’ means a member under Clause 55 of Section 2 of the Act.

“Month” means a calendar month.

“Office” means the Registered Office for the time being of the Company.

“Person/persons” include corporation/s

“Rules” means the Rules framed under the Act.

“Seal” means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or Rules.

“Security” means the securities as defined in Companies Act, 2013.

“Singular Number”: Words importing the singular number include, where the context admits or requires, the plural number

and vice versa.

“Written” and “In writing” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Year “means the calendar year, and

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate 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 non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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. Kanika Shriram
3. Rudra Shriram

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Subject to the requirements of the Act and the Rules, the Board shall appoint a Chairman and a Vice-Chairman of the Board. In the absence of Chairman, the Vice Chairman shall act as Chairman.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.
- 70. (i) A committee may elect a Chairperson of its meetings.
 - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71. (i) A committee may meet and adjourn as it thinks fit.
 - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 74. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

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.

SECTION IX - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company on any Working Day (i.e., Monday to Friday) between 10:00 a.m. and 5:00 p.m. from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. The said documents will also be available for inspection through electronic mode on the specific request from the concerned person made on the designated e-mail id of our Company i.e., ashishjha@dcmstil.com.

Material Contracts and Documents for Inspection

- a. Resolution of the Board of Directors of the Company dated November 14, 2023 approving the Scheme of Arrangement;
- b. Observation letter no. Ref: NSE/LIST/38655 dated September 18, 2024 for the Scheme of Arrangement from NSE;
- c. Observation letter no. DCS/AMAL/TL/R37/3330/2024-25 dated September 17, 2024 for the Scheme of Arrangement from BSE;
- d. Composite scheme of arrangement under Chapter XV of the Companies Act, 2013 amongst Lily Commercial Private Limited (“Transferor Company”) and DCM Shriram Industries Limited (“Transferee Company”) and DCM Shriram Fine Chemicals Limited (“Resultant Company 1”) and DCM Shriram International Limited (“Resultant Company 2”) and their respective shareholders and creditors;
- e. Order of the National Company Law Tribunal, New Delhi Bench, dated 21st November, 2025, approving the Scheme of Arrangement ;
- f. BSE letter no. DCS/AMAL/RG/IP/4021/2025-26 dated 21st January, 2026 granting in-principle approval for listing;
- g. NSE letter no. NSE/LIST/186 dated 21st January, 2026 granting in-principle approval for listing;
- h. Tripartite Agreement dated 14th February, 2023 with NSDL, Registrar and Share Transfer Agent and the Company;
- i. Tripartite Agreement dated 10th December, 2025 with CDSL, Registrar and Share Transfer Agent and the Company;
- j. Memorandum and Articles of Association of the Company, as; amended till date;
- k. Certificate of incorporation of the Company dated September 7, 2022;
- l. SEBI’s letter bearing reference number HO/49/12/16(1)2026-CFD-RAC-DCR-I granting relaxation of Rule 19(2)(b) of the SCRR as per the SEBI Circular as amended from time to time for the purpose of listing of the shares of DCM Shriram International Limited;
- m. Audited Financial Statements of DCM Shriram International Limited for the years ended March 31, 2024, March 31, 2025 and half year ended September 30, 2025 along with the respective audit reports.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the applicable laws.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Alok Bansidhar Shriram
Managing Director & CEO
DIN: 00203808

Place: Delhi

Date: February 2, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Information Memorandum are true and correct.

SIGNED BY THE CFO OF OUR COMPANY

Sd/-

Purushottam Das Bagla

Whole-time Director & Chief Financial Officer

DIN: 11354856

Place: Delhi

Date: February 2, 2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Information Memorandum are true and correct.

SIGNED BY THE CS OF OUR COMPANY

Sd/-

Ashish Jha

Company Secretary & Compliance Officer

F11326

Place: Delhi

Date: February 2, 2026