DCM
LIMITED

June 7, 2018

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

The National Stock Exchange of India Limited
"Exchange Plaza"
Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

Subject: Notice of the Hon'ble National Company Law Tribunal (NCLT) Convened Meeting of Unsecured Creditors of the Company in respect of proposed Scheme of Arrangement between DCM Limited ('Demerged Company') and DCM Nouvelle Limited ('Resulting Company') and their respective shareholders and creditors under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013

Scrip Code: BSE (502820), NSE (DCM)

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **please find enclose herewith copy of the Notice of Meeting of Unsecured Creditors of DCM Limited** ('DCM'/'Company'), directed to be convened by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its Order dated March 28, 2018, scheduled to be held as per details given below, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between DCM Limited ('Demerged Company') and DCM Nouvelle Limited ('Resulting Company') and their respective shareholders and creditors under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme"):

Class of NCLT Convened Meeting of DCM Limited	**Day, Date & Time**	**Venue of the NCLT Convened Meeting of DCM Limited**
Unsecured Creditors	Saturday, July 14, 2018, (5.00 PM IST)	Aiwan - E - Ghalib Auditorium, Mata Sundari Lane, Kotla Road, Maulana Azad Road, Bahadur Shah Zafar Marg, New Delhi - 110 002

The Company has provided voting facility in respect of aforesaid NCLT convened meeting of Unsecured Creditors, as per details given below:

Class of NCLT Convened Meeting of DCM Limited	**Type of Voting facility**
Unsecured Creditors	Vote through Polling paper at NCLT Convened Meeting of Unsecured Creditors

Any person, whose names appear in the Register of Members and list of Beneficial Owner as provided by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on May 11, 2018, shall only be entitled to vote in respect of aforesaid NCLT convened Meeting of Unsecured Creditors of DCM Limited.

DCM LIMITED NEW DELHI

e-mail id: investors@dcm.in

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in

Copy of the aforesaid Notice of the NCLT convened meeting of Unsecured Creditors of DCM Limited is available on the website of the Company i.e. www.dcm.in

Kindly take the same on record and acknowledge the receipt.

Thanking You,
Yours Truly,
For DCM Limited

DCM LIMITED NEW DELHI

Yadvinder Goyal
Company Secretary

Encl. - As stated above

Copy to

MCS Share Transfer Agent Ltd.
F-65, Okhla Industrial Area,
Phase-1, New Delhi – 110020

National Securities Depository Limited
Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013

DCM LIMITED

Registered Office : Vikrant Tower, 4, Rajendra Place, New Delhi – 110008
Tel No : 91-11-25719967
CIN : L74899DL1889PLC000004
E-Mail : investors@dcm.in
Website : www.dcm.in

NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF DCM LIMITED

(Convened pursuant to order dated* March 28, 2018 *passed by the National Company Law Tribunal, Principal Bench, New Delhi)

MEETING DETAILS:

Day	**Saturday**
Date	**July 14, 2018**
Time	**5:00 PM (IST)**
Venue	**Aiwan - E - Ghalib Auditorium, Mata Sundari Lane, Kotla Road, Maulana Azad Road, Bahadur Shah Zafar Marg, New Delhi - 110 002**

INDEX

Sr. No.	Contents	Page No.
1.	Notice convening meeting of the unsecured creditors of DCM Limited ('the Company' or 'the Applicant Company' or 'the Demerged Company') under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 pursuant to order dated March 28, 2018 of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi	3 - 5
2.	Explanatory statement under Section 230 read with 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013	6 - 25
3.	**Annexure A** Scheme of Arrangement ('Scheme') between DCM Limited and DCM Nouvelle Limited ('the Resulting Company') and their respective shareholders and creditors under sections 230-232 read with section 66 and other applicable provisions of the Companies Act, 2013	26 - 50
4.	**Annexure B** Copy of the Share Entitlement Ratio report issued by Khurana and Singhal, Chartered Accountants dated October 14, 2016	51 - 55

Sr. No.	Contents	Page No.
5.	**Annexure C** Fairness opinion issued by RBSA Capital Advisors LLP dated October 14, 2016	56 - 61
6.	**Annexure D** Observation letter dated November 8, 2017 issued by BSE Limited ('BSE') conveying no objection for filing the Scheme with Hon'ble National Company Law Tribunal subject to certain inclusions in the Scheme	62 - 63
7.	**Annexure E** Observation letter dated November 9, 2017 issued by National Stock Exchange of India Limited ('NSE') conveying no objection for filing the Scheme with Hon'ble National Company Law Tribunal	64 - 65
8.	**Annexure F** Complaints Report dated May 26, 2017 and June 2, 2017 submitted by the Demerged Company with BSE and NSE respectively	66 - 69
9.	**Annexure G** Report adopted by the Board of Directors of the Demerged Company and the Resulting Company explaining effect of the Scheme on each class of shareholders, Key Managerial Personnel (KMPs), promoters and non-promoter shareholders, laying out in particular the share entitlement ratio	70 - 83
10.	**Annexure H** Supplementary unaudited accounting statement of the Demerged Company and the Resulting Company as on December 31, 2017	84 - 91
11.	**Annexure I** Applicable Information of Resulting Company in the format specified for abridged prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009	92 - 104
13.	Form of Proxy	105 - 106
14.	Attendance Slip	107
15.	Route Map to the venue of the meeting	108

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI

COMPANY APPLICATION CA (CAA) NO. 33 (PB) of 2018

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of the Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited and their respective shareholders and creditors;

DCM LIMITED
(CIN: L74899DL1889PLC000004) }
A listed company incorporated under the provisions of the Indian Companies Act, 1882 }
having its registered office at Vikrant Tower, 4, Rajendra Place, }
New Delhi – 110008 } **.... Applicant Company/ Demerged Company**

AND

DCM Nouvelle Limited }
(CIN: U17309DL2016PLC307204) }
A public company incorporated under the provisions of the Companies Act, 2013 }
having its registered office at 601, 6th Floor, Vikrant Tower, 4, Rajendra Place, }
New Delhi – 110008 } **… Resulting Company**

FORM NO. CAA 2

[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Company Application CA (CAA) No. 33 (PB) of 2018

DCM Limited … Applicant Company

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF DCM LIMITED PURSUANT TO THE ORDER DATED MARCH 28, 2018 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI

To,

The unsecured creditors of DCM Limited

Notice is hereby given that by an order dated March 28, 2018, in the abovementioned Company Application No. 33 (PB) of 2018, the Principal Bench of the National Company Law Tribunal ("**NCLT**" or "**Tribunal**") at New Delhi has directed a meeting to be held of unsecured creditors of DCM Limited ("**the Applicant/Demerged Company**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between DCM Limited ("**the Applicant/Demerged Company**") and DCM Nouvelle Limited ("**the Resulting Company**") and their respective shareholders and creditors under sections 230-232 read with section 66 and other applicable provisions of the Companies Act, 2013 **("Act")**.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of unsecured creditors of the Applicant/ Demerged Company will be held at Aiwan - E - Ghalib Auditorium, Mata Sundari Lane, Kotla Road, Maulana Azad Road, Bahadur Shah Zafar Marg, New Delhi - 110 002 on July 14, 2018 at 5:00 PM (IST), at which time and place the said unsecured creditors of the Applicant/ Demerged Company are requested to attend, to consider and if thought fit, approve with or without modification(s) the Scheme of arrangement between Applicant/ Demerged Company and the Resulting Company and their respective shareholders and creditors and to pass the resolution as set out below under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.

> **"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232, Section 66 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, all other rules, circulars and notifications issued thereunder, as may be applicable, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016,

applicable provisions, if any, of the Income Tax Act, 1961, and any provision of any other applicable law / statute, observation letters issued by each of the BSE Limited and National Stock Exchange of India Limited dated November 8, 2017 and November 9, 2017 respectively and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("**NCLT**" or "**Tribunal**") and approval of such other regulatory / statutory / government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the unsecured creditors of the Company be and is hereby accorded to the proposed Scheme of Arrangement between DCM Limited ('**the Demerged Company**') and DCM Nouvelle Limited (**'the Resulting Company'**) and their respective shareholders and creditors **("Scheme")**.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any person(s) authorized and / or one or more committee(s) which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper."

Explanatory statement pertaining to the said resolution setting out the material facts and reasons thereof under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme and other annexures including proxy form and attendance slip are enclosed herewith. Copies of the same can be obtained free of charge from the registered office of the Company.

The Audit Committee and the Board of Directors of the Demerged Company, at their respective meetings held on October 15, 2016, have approved the Scheme under Sections 391 to 394 read with Section 100 to 104 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, the rules and regulations made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to approval by the requisite majority of the unsecured creditors of the Demerged Company and subject to the sanction of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi and of such other authorities as may be necessary.

The Demerged Company has filed necessary application(s) before the stock exchanges viz., BSE Limited and National Stock Exchange of India Limited seeking their no-objection to the Scheme. The Demerged Company has received observation letter(s) from BSE Limited dated November 08, 2017 and National Stock Exchange of India Limited dated November 09, 2017.

The Ministry of Corporate Affairs has notified the sections relevant to the Compromises, Arrangements and Amalgamations of Companies Act, 2013 *vide* its Notification no. S.O. 3677(E) dated December 7, 2016 effective from December 15, 2016. The Ministry of Corporate Affairs has also issued the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 *vide* its Notification no. GSR 1134 (E) dated December 14, 2016, which came into force on December 15, 2016. The Ministry of Corporate Affairs has also transferred the proceedings related to Compromises, Arrangements and Amalgamations to the National Company Law Tribunal *vide* its Notification No 1119(E) dated December 7, 2016. As a result of this, the said Scheme of Arrangement shall now be governed under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder.

Consequently, the Demerged Company, on February 28, 2018 made an application to the Principal Bench of the National Company Law Tribunal at New Delhi for obtaining directions for convening a meeting of the unsecured creditors of the Demerged Company. The Principal Bench of the National Company Law Tribunal has, *vide* its order dated March 28, 2018, directed the Demerged Company to convene and conduct a meeting of the unsecured creditors of the Demerged Company on July 14, 2018 at 5:00 PM (IST), at Aiwan - E - Ghalib Auditorium, Mata Sundari Lane, Kotla Road, Maulana Azad Road, Bahadur Shah Zafar Marg, New Delhi - 110 002.

The Hon'ble Tribunal has appointed Justice Vinod Sharma as Chairperson and Mr. Amit Jhangi, Advocate, as an Alternate Chairperson for the said meeting. The above mentioned Scheme of Arrangement, if approved by the meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Principal Bench.

Further, as directed by the Hon'ble National Company Law Tribunal, Principal Bench, Mr. Savdesh Pal Goyal, has been appointed as a scrutinizer for the said meeting of the unsecured creditors for conducting the poll process in a fair and transparent manner.

Sd/-

Dated: this 26th day of May, 2018 — Justice Vinod Sharma

Place: Chandigarh — **Chairperson appointed for the Meeting**

Registered Office:
Vikrant Tower, 4, Rajendra Place, New Delhi – 110008

NOTES:

1. **AN UNSECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY / PROXIES SO APPOINTED NEED NOT BE AN UNSECURED CREDITOR OF THE DEMERGED COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE DEMERGED COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**

2. All alterations made in the form of proxy should be initialled.

3. Individual notice is being sent to all unsecured creditors of the Demerged Company having outstanding balance equal to or more INR 1,00,000 as on November 30, 2017 by registered post or speed post or courier or e-mail at their registered address. The notice may also be accessed on the website of the Demerged Company viz. www.dcm.in

4. The authorized representative of a body corporate or Foreign Institutional Investor ("FII"), which is an unsecured creditor of the Demerged Company may attend and vote at the unsecured creditors' meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of such body corporate / FII authorizing such a representative to attend and vote at the unsecured creditors' meeting is deposited at the registered office of the Demerged Company not later than 48 hours before the scheduled time of the commencement of the meeting.

5. Unsecured creditors are requested to hand over the enclosed Attendance Slip, duly filled and signed.

6. Route map and details of prominent land mark of the venue of the meeting is provided and forms part of the notice.

7. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an unsecured creditor would be entitled to inspect the proxies lodged at any time during the business hours of the Demerged Company, provided that not less than 3 (three) days of notice in writing is given to the Demerged Company.

8. As directed by the Hon'ble Tribunal, Mr. Savdesh Pal Goyal, has been appointed as scrutinizer for the said meeting of the Unsecured Creditors for conducting the voting process in a fair and transparent manner. The Scrutinizer will submit the report to the NCLT appointed Chairman of the meeting after completion of scrutiny of the Polling Papers. As per Order of Hon'ble Tribunal, the Chairman shall file his report with Hon'ble Tribunal within 2 weeks from date of the said meeting. The voting results of the meeting shall be communicated to the BSE Limited and National Stock Exchange of India Limited within the prescribed timelines.

9. The material documents referred to in the accompanying Explanatory Statement and pursuant to applicable provisions, shall be open for inspection from 11 A.M. (IST) to 2 P.M. (IST) on any working day (except Saturdays, Sundays and Public Holidays) up to one day prior to the date of the meeting by the unsecured creditors at the registered office of the Demerged Company.

10. The notice convening the aforesaid meeting will be published through advertisement in 'Business Standard', an English newspaper and 'Jansatta' (Delhi Edition), a vernacular newspaper, in the state where the registered office of the Demerged Company is situated (Delhi).

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT PRINCIPAL BENCH, NEW DELHI
COMPANY APPLICATION CA (CAA) NO. 33 (PB) OF 2018

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of the Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited and their respective shareholders and creditors;

DCM LIMITED
(CIN: L74899DL1889PLC000004) }
A listed company incorporated under the provisions of the Indian Companies Act, 1882 }
having its registered office at Vikrant Tower, 4, Rajendra Place, }
New Delhi – 110008 } **.... Applicant Company/ Demerged Company**

AND

DCM Nouvelle Limited
(CIN: U17309DL2016PLC307204) }
A public company incorporated under the provisions of the Companies Act, 2013 }
having its registered office at 601, 6th Floor, Vikrant Tower, 4, Rajendra Place, }
New Delhi – 110008 } **… Resulting Company**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230, 232 AND SECTION 66 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF UNSECURED CREDITORS OF DCM LIMITED PURSUANT TO ORDER DATED MARCH 28, 2018 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI

1. Pursuant to the Order dated March 28, 2018 passed by the Principal Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**"), in the Company Application referred to hereinabove, meeting of the unsecured creditors of the Demerged Company, is being convened and will be held for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement between DCM Limited (**"the Applicant Company/ the Demerged Company"**) and DCM Nouvelle Limited (**"the Resulting Company"**) and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") (including any statutory modification or re-enactment or amendment thereof).

2. The definitions contained in the Scheme will apply to this explanatory statement also.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, *inter-alia*, providing for the proposed Scheme of Arrangement between Demerged Company and the Resulting Company and their respective shareholders and creditors, which has been approved by the Board of Directors of the Demerged Company at its meeting held on October 15, 2016 is attached to this explanatory statement and forms part of this statement as **Annexure A**.

4. Background of DCM Limited is as under:

a) DCM Limited (referred to as "Applicant Company/ Demerged Company") was originally incorporated on March 26, 1889 under the name and style of The Delhi Cloth and General Mills Company under the provisions of the Indian Companies Act, 1882. The name of the Demerged Company was changed to "DCM Limited" on October 6, 1983.CIN: L74899DL1889PLC000004. PAN: AAACD1012E

b) The Registered Office of the Demerged Company is situated at Vikrant Tower, 4, Rajendra Place, New Delhi – 110008 and e-mail address is investors@dcm.in

c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Demerged Company as on 31st March, 2018, is as under:

Particulars	Amount in Rs.
Authorised Share Capital:	
8,39,99,000 Equity Shares of Rs.10/- each	83,99,90,000
100 13.50% Redeemable Cumulative preference shares of Rs. 100 each	10,000
3,20,000 9.5% 6th Cumulative redeemable preference shares of Rs. 25 each	80,00,000
36,80,000 Preference shares of Rs.25 each	9,20,00,000
10,00,000 cumulative convertible preference shares of Rs. 100 each	10,00,00,000
Total Authorised Share Capital	**1,04,00,00,000**
Issued and Subscribed and Paid up Share Capital:	
1,86,77,749 Equity Shares of Rs.10/- each	18,67,77,490
Less: Calls in arrears by others	(31,175)
Total Paid Up Share Capital	**18,67,46,315**

The Equity Shares of the Demerged Company are, at present, listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

d) The relevant key objects of Demerged Company are set out in the Memorandum of Association of the Demerged Company. The relevant key objects inter alia are as under:

"(i)(a) Carrying on the business of ginners, spinners, weavers, dyers, manufacturers, balers and pressers of all cotton, jute, silk, hemp, wool, hair, rayon and other fibrous materials and the cultivation thereof, and the business of buyers and sellers of and dealers in cotton, jute, silk, hemp, wool, hair, rayon and any other fibrous materials and transacting all manufacturing, curing, preparing, coloring, dyeing or bleaching processes and purchasing, and vending the raw materials and manufactured articles, purchasing, combing, preparing, spinning, weaving, dyeing, bleaching, printing manufacturing, selling, and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from cotton, jute, silk, hemp, wool, hair rayon and any other fibres or fibrous substances; weaving and otherwise manufacturing, buying, selling and dealing in all kinds of cloth and other goods and fabrics, whether textiles, felted, netted or looped.

(i)(b) Manufacturing and/or dealing in all kinds of threads, namely, embroidery, sewing and worsted threads, knitting yarn etc. to wind or ball cotton or thread or other fibrous substances or bobbins.

(viii) To carry on all or any of the business of designing, manufacturing, developing, improving, hiring, repairing, trading, buying, selling, dealing in forgings and castings of ferrous and non-ferrous materials and in any weight for any industry whatsoever, including grey iron castings, chilled and malleable castings, Ductile Iron, casting; gunmetal castings, steel castings, gunmetal, copper, brass and aluminum castings and foundry work.

(viiiA) To carry on the business of iron-foundries, Engineering castings, manufacturers of machinery and equipments, tool makers, iron and steel converters, pattern makers, metallurgists, prototype solution provider to all types of engine manufacturing.

(viiiB) To undertake job work of Castings and Engineering, value addition in Grey cast iron by machining, manufacture & supply of machined castings and components such as engine blocks, cylinder heads and other precision machined parts, semi finished or ready to be assembled on the Engine.

(viiiC) To carry on the business of manufacturers, traders, suppliers, sellers of casting of any type, foundry toolings including Patterns, Core Boxes, Jigs and Fixtures etc. for all types of castings.

(viiiD) To undertake and execute any contracts for works involving the supply or use of any machinery or components and accessories of machinery of any kind and to carry out any ancillary or other works comprised in such contracts.

(viiiE) To carry on business as manufacturers and dealers in metal, enamel, aluminum, alloys, and any other products, substances, articles, and things and to carry on and conduct workshop and foundries of iron, brass and other metals.

(XvC) To establish and carry on the business as manufacturers of and dealers in/ and exporters and importers of electronic products of all kinds.

(XvD) To develop supply and deal in import and export of software for use in the computer and other electronic systems and control equipments.

(XvDA) To provide all or any types, descriptions, classifications, kinds, forms and varieties of services, including but not limited to information technology services, communications services, information technology enabled services, back- office services, customer center services, technical support services, sales center services, e-commerce services, accounting services, data entry services, data conversion services, content development services, human resource services, insurance claim processing services, legal data base services, payroll distribution services, and to operate a high technology data processing center, for providing management, processing, analysis, development and accounting information and data.

(XvDB) To carry on the business of application software, embedded software, business software, industrial software, technology development, inproduct software, computer aided design software, integrated circuit designs, system design, digital signal processing, firmware/microcode for consumer, industrial, entertainment, semi-industrial, professional, application specific and general purpose categories, and to design, develop, manufacture, conduct research, assemble, distribute, service, repair, trade, deal in, act as agents, export, import, buy, sell, lease, or to let out on hire and provide consultancy in software, hardware including components and spares and allied accessories, add-ons and office automation systems/equipment and to design, develop, integrate, buy, sell, add value, or take up turn key projects, provide substitution for import, export, support, maintain or otherwise deal in computer software, hardware and office automation systems and equipment used in any other field, to maintain training centres and to provide management consultancy, techno economic feasibility studies of projects, design and development of Management Information System.

(XvDC) To purchase, take on lease or hire, exchange or otherwise acquire, manufacture, fabricate, construct, assemble, design, develop, recondition, operate, set-up, maintain, improve, repair, work upon and to sell, lease or let on hire, export, dispose of and otherwise deal in computer hardware and software, computer applications, peripherals, consumables, accessories and media and any office machine, and processing machines of all kinds and all machinery, component parts, accessories, appliances, apparatus, devices, materials, substances, articles and things of a character similar or analogous to the foregoing and to deal in any other manner in all kinds of computers, computer equipments and computer related products, including maintenance services, softwares, information technology, and other items and to render all other services in connection therewith."

xxiv) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any moveable and immoveable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any land, buildings, easements, machinery plant and stock-in- trade.

(xxv) To construct, improve, maintain, develop, work, manage, carry out or control any mills, factories, plants, machinery, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidise or otherwise 'assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof; and to pull down, rebuild and repair any of the same."

e) The Demerged Company is presently engaged in the businesses of textiles, grey iron casting, real estate and IT services.

f) The details of Directors and Promoters of the Demerged Company along with their addresses as on 31st March, 2018 are as follows:

Details of Directors of the Demerged Company as on 31st March 2018:

S. No	Name of Directors	Designation	Address
1.	Dr. Vinay Bharat Ram	Chairman & Managing Director	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057
2.	Mr. Lakshman Lakshminarayan	Independent Director	Sharanalya, G-B, No. 11, Prithvi Avenue, 2nd Street, Chennai-600018
3.	Dr. Raghupati Singhania	Independent Director	40, Friends Colony, East, New Delhi-110065
4.	Mr. Chandra Mohan	Independent Director	House No.202, Sector 36-A, Chandigarh-160036
5.	Mr. Ravi Vira Gupta	Independent Director	9, Anand Lok, August Kranti Marg, New Delhi-110049
6.	Mr. Bipin Maira	Independent Director	S-113, Greater Kailash Part-II, New Delhi-110048
7.	Mr. Jitendra Tuli	Non-Executive Director	N-192, GK-I, New Delhi -110048
8.	Prof. Sudhir Kumar Jain	Independent Director	43 Vikramshila Apartments, I.I.T Delhi, Haus Khas, New Delhi-110016
9.	Dr. Meenakshi Nayar	Independent Director	E-458, Greater Kailash 2, New Delhi-110048
10.	Mr. Narendra Pal Chawla	Nominee Director	Q No. 4E, 5, Staff Quarters, Parameswara Apartments, Anandnagar, Khairatabad, Hyderabad-500004
11.	Mr. Sushil Kapoor	Executive Director (Engineering Business)	Flat No. 205, Block-18, Heritage City Mehrauli, Gurgaon Road, Gurgaon-122002, Haryana
12.	Mr. Dinesh Dhiman	Executive Director (Engineering Operation)	House No 04-SF, Palam Grove Ansal API, Sector -115, Kharar Landran Road, Mohali-160062, Punjab

Details of Promoters of the Demerged Company as on 31st March, 2018:

S. No.	Name of Promoters	Address
1	Crescita Enterprises Private Limited	1069, First Floor, Plaza-I, Central Square Complex, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi –110006
2	Dr. Vinay Bharat Ram*	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057
3	Mr. Sumant Bharat Ram	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057
4	Late Mrs. Panna Bharat Ram*	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057
5	Mr. Rahil Bharat Ram	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057
6	Mr. Yuv Bharat Ram	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057

*7,912 equity shares of late Mrs. Panna Bharat Ram have been transmitted in the name of Dr. Vinay Bharat Ram on April 28, 2018, therefore as on date Dr. Vinay Bharat Ram holds 14,437 equity shares of Demerged Company. Due to same, no shares of Demerged Company are now registered in the name of late Mrs. Panna Bharat Ram and therefore her name no more forms part of promoters & promoter group of the Demerged Company.

5. Background of DCM Nouvelle Limited ("Resulting Company") is as under:

a) DCM Nouvelle Limited (referred to as "Resulting Company") was incorporated on October 17, 2016. The Resulting Company has been allotted a CIN: U17309DL2016PLC307204. PAN: AAFCD8921M

b) The Registered Office of the Resulting Company is situated at 601, 6th Floor, Vikrant Tower, 4, Rajendra Place, New Delhi – 110008.

c) The Share Capital of the Resulting Company, as on 31st March, 2018 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital:	
50,000 equity shares of Rs.10/- each	5,00,000
Total Authorized Share Capital:	**5,00,000**
Issued, Subscribed and Paid-up Share Capital:	
50,000 equity shares of Rs.10/- each	5,00,000
Total Paid up Share Capital:	**5,00,000**

d) The relevant key objects of the Resulting Company is set out in the Memorandum of Association as under:

"1. To carry on the business of ginners, weavers, spinners, dyers, manufactures, balers, buyers, sellers, importers, exporters, traders, dealers in all kind of yarn, cloth whether cotton, linen, polyester, rayon, hair, wool, silk, nylon, jute, hemp, flex and all other yarns and fibres, cotton, artificial, chemical or textiles substances and the cultivation thereof and manufacturing, selling, combing, spinning, weaving, curing, preparing, winding, knitting scouring, sizing, bleaching, dyeing or coloring, printing, finishing, calendaring, process and mercantile business that may be necessary or expedient thereto, and to purchase and vend raw materials and manufactured articles therefrom and to act as agents, brokers, stockiest, distributors, suppliers, factors and commission agents in terms as aforesaid.

2. To manufacture and/or deal in all kinds of threads, namely, embroidery, sewing and worsted threads, knitting yarn to wind or ball cotton or thread or other fibrous substances on bobbins.

3. To carry on in India or elsewhere the business of marketing, trading, buying, selling exporting, importing, manufacturing, fabrication, designing of all kind of rayon, polyester, blended polyester, silk or any other type of fabric and all type of hosiery goods and all kinds of tailoring materials including buttons, zip fasteners, buckles, cufflinks, lining materials and stich buttons and also to act as dealers and commission agents in these lines of business.

4. To carry on business as manufactures, producers, processors, exporters, importers, wholesalers, retailers of and of dealers in all kind of carpers, including handmade and machine made, tufted, axminister, wilton, brussells, chenille, tapestry, ingrain, velvet namda carpets, underlays, festoons and gobin linoleum, portiere, cords, druggest, durries, rugs, mattings, floor cloths, floor covering and furnishing fabrics and materials made wholly or partly of any one or more of the any type of materials including namely, wool, hairs, silk, jute, flax, yarn, spun, staples, coir, sisal, Rayon, Viscos, cotton, natural and other synthetics or man made.

5. To manufacture, produce, cultivate, process, re-process, prepare, bale, double, cure, comb, blend, spin, weave, gin, pack, bleach, dye, print, tuft, buy, sell, store, import, export, finish, scour, size and otherwise deal in all kinds, descriptions and grades of cotton, silk, linen, nylon, rayon, jute, hemp, flax, silk, wool, yarn, hair, coir, sisal fibre and fibrous substances, wool hair, carpets, druggest, rugs, floor coverings, linen, cloth, textile, fabric, felted, netted, looped or flocked, staple fibre, synthetic fibre and all other fibres, allied products, bye-products and substitutes for or any of them. To carry on the business of manufacturing machinery or providing consultancy or to render designing and engineering services and provide technical know-how to run and maintain plants and machinery for manufacture of all or any of the above types of goods, material and raw materials thereof."

e) The Resulting Company has been formed *inter-alia* with the purpose of manufacturing, trading and otherwise dealing in textile of all kinds.

f) The details of Promoters and Directors of the Resulting Company along with their addresses as on 31st March, 2018 are as follows:

Details of Directors of Resulting Company as on 31st March, 2018

S. No.	Name of the Directors	Designation	Address
1	Mr. Hemant Bharat Ram	Director	1/30-A, Shanti Niketan, South Moti Bagh, South West Delhi-110021
2	Mr. Ashwani Kumar Singhal	Director	A-17A, DDA Flat, Munirka, New Delhi -110067
3	Mr. Krishan Gopal Gupta	Director	C 30, Shyam Vihar, PH II, Dindar Pur Village, New Delhi-110043

Details of Promoters of Resulting Company as on 31st March, 2018

S. No.	Name of the Promoters	Address
1	DCM Limited	Vikrant Tower, 4, Rajendra Place, New Delhi - 110008
2	Mr. Hemant Bharat Ram*	1/30-A, Shanti Niketan, South Moti Bagh, South West Delhi-110021
3	Mr. Rakesh Goel*	1-Officers Colony, DCM Textiles, Hisar Haryana-125001
4	Mr. Birchand Jataiwal*	B-5, Officers Colony , DCM Textile Mill, Hisar, Haryana-125001
5	Mr. Vivek Kaushal*	1270, Urban Estate Phase-1, Jalandhar, Punjab-144022
6	Mrs. Poonam Sachdeva*	292, GH-14, MIG Flats, Pachim Vihar, New Delhi-110087
7	Mr. Sudip Nandy*	B-7, Officer Colony, DCM Textile, Hisar, Haryana -125001

* Holding shares as nominees of DCM Limited (i.e. Demerged Company)

6. Rationale and salient features of the Scheme

a) Relationship between the Companies:

The Resulting Company is a wholly owned subsidiary of the Demerged Company.

The proposed Scheme of Arrangement between DCM Nouvelle Limited and DCM Limited and their respective shareholders and creditors provides for the demerger of the cotton textile business undertaking of the Demerged Company to the Resulting Company.

b) Rationale for Demerger:

i. This Scheme of Arrangement (**"Scheme" or "the Scheme" or "this Scheme"**) provides for the demerger of the cotton textile business undertaking of DCM Limited (**"Demerged Company"**) to DCM Nouvelle Limited (**"Resulting Company"**), a wholly owned subsidiary of Demerged Company, as a going concern pursuant to sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (as may be applicable) and the rules or regulations framed thereunder, to the extent notified (the "Act") and in accordance with the terms hereof.

ii. Each of the businesses of the Demerged Company represent independent operating divisions of the Demerged Company. The said businesses are presently at different stages of maturity with differing risk and return profiles and capital and operational requirements.

iii. The Demerged Company has been engaged in textile business and has consistently been investing in its development and expansion. The textile division is highly focused on exports and has presence across various countries which include Portugal, Egypt, S. Korea, Brazil, Hong Kong, China, Bangladesh, Italy, USA and Peru. The Demerged Company also has a strong dealer network in India and yarn is being supplied to all major hosiery and weaving markets and corporate buyers.

iv. The management believes that the nature of offerings and the risk and return profile of the cotton textile business (i.e Demerged Undertaking) is very different from that of the other businesses of the Demerged Company, which inter-alia include manufacturing and supply of grey iron castings, cylinder heads, cylinder blocks and housings etc. for automotive markets, real estate development and IT infrastructure services along with related activities (i.e. Remaining Business).

v. Based on the same, the management of the Demerged Company believes that there may be a segment of investors who may wish to have a choice of investing in either of the categories of businesses undertaken by the Demerged Company.

vi. Considering the above, the management believes that the Demerged Undertaking of the Demerged Company should be demerged into an independent company i.e. the Resulting Company and its shares should thereafter be listed on relevant stock exchanges. It is expected that such restructuring will be beneficial for the Demerged Company and its shareholders as it should result in a better focus on the Demerged Undertaking and the Remaining Business, and unlocking of value of the said businesses for the shareholders.

vii. Pursuant to the proposed demerger, the Demerged Undertaking and the Remaining Business would have their own management teams which can chart out independent strategies for each business segments. Further, the proposed demerger would also open avenues for resizing and inorganic growth opportunities for the businesses, provide multiple listing avenues, along with creating opportunity for shareholders to participate in business of choice, and reposition the businesses in their respective market segments, thereby creating opportunities for value creation for the respective stakeholders.

c) Salient features of the Scheme:

i. This Scheme of Arrangement amongst DCM Nouvelle Limited and DCM Limited and their respective shareholders and creditors is presented under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

ii. The Demerged Company and Resulting Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act to the Principal Bench of the National Company Law Tribunal at New Delhi for sanction of the Scheme and all matters ancillary or incidental thereto.

iii. "Effective Date" means the date or last of the dates on which certified copies of the order of the High Court / Tribunal sanctioning the Scheme are filed by the Demerged Company and the Resulting Company with the Registrar of Companies. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

iv. Upon the Effective Date, the Demerged Undertaking, comprising of all assets and liabilities of whatsoever nature and wherever situated, shall, under the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Act, including any statutory re-enactments thereof, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date the assets and liabilities of the Resulting Company and to vest in the Resulting Company all the rights, title, interest or obligations of Demerged Undertaking therein.

v. The Demerged Company and the Resulting Company shall account for the demerger in their books of accounts as per 'Pooling of interest method' in compliance with the applicable Indian Accounting Standards (Ind AS).

vi. Upon the Scheme becoming effective, the Authorized Share Capital of Demerged Company to the extent of Rs. 20,00,00,000 (Rupees twenty crores) divided into 2,00,00,000 (Two crores) Equity Shares of Rs. 10/- (Rupees ten only) each will get transferred to the Resulting Company and the Authorized Share Capital of the Resulting Company shall automatically stand increased by the said amount.

vii. Upon the Scheme becoming effective and in consideration of the demerger and transfer of the Demerged Undertaking, the Resulting Company shall issue and allot Equity Shares of Rs. 10/- each at par value in the Resulting Company ("New Shares") to the shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company as on the Record Date in the following ratio:

1 (one) Equity Share of Rs. 10/- each of the Resulting Company, credited as fully paid-up, for every 1 (one) Equity Share of Rs. 10/- each, fully paid-up held in the Demerged Company ("Entitlement Ratio").

viii. All costs, expenses, charges, fees, taxes, stamp duty, other duties, levies and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne and paid equally by the Demerged Company and the Resulting Company.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE UNSECURED CREDITORS OF THE DEMERGED COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

7. Board Meeting, Valuation Report and Fairness Opinion:

a) The Proposed Scheme was placed before the Board of Directors of the Demerged Company on October 15, 2016 wherein the Share Entitlement report issued by Khurana and Singhal, Chartered Accountants and Fairness Opinion on the said Share Entitlement Ratio issued by RBSA Capital Advisors LLP were also placed before the Board.

b) In accordance with the provisions of SEBI Circular, the Audit Committee of the Demerged Company ("Audit Committee") *vide* a resolution passed on October 15, 2016, recommended the Scheme to the Board of Directors of the Demerged Company *inter-alia* taking into account;

i. The Share Entitlement report issued by Khurana and Singhal, Chartered Accountants, dated October 14, 2016 for issue of shares pursuant to the Scheme;

ii. The Fairness Opinion issued by RBSA Capital Advisors LLP dated October 14, 2016 on the fairness of the report on Share Entitlement Ratio.

The Share Entitlement report dated October 14, 2016 issued by Khurana and Singhal, Chartered Accountants and Fairness Opinion dated October 14, 2016 issued by RBSA Capital Advisors LLP are enclosed as **Annexure B** and **Annexure C**, respectively, to this Notice.

8. Submissions, Approvals and Other Information:

a) Pursuant to the SEBI Circular No. CFD/DIL3/CIR/2017/21 ('SEBI Circular') dated March 10, 2017 read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Demerged Company has filed necessary application before the stock exchanges viz., BSE Limited and National Stock Exchange of India Limited on March 30, 2017 seeking their no-objection to the Scheme. The Company has received observation letter from BSE Limited dated November 08, 2017 and National Stock Exchange of India Limited dated November 09, 2017. The observation letter received from BSE Limited advised the Company to incorporate the following clauses in the Scheme:

i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange".

ii. "There shall be no change in the shareholding pattern of DCM Nouvelle Limited between the record date and the listing which may affect the status of this approval".

The above clauses are part of the updated Scheme *(refer paragraph 13.6 and 13.9 of the Scheme)*. Copy of the Observation Letters are enclosed as **Annexure D** and **Annexure E** to this Notice.

b) As required by the SEBI Circular, the Demerged Company has filed the Complaints Report with BSE Limited on May 26, 2017 and National Stock Exchange of India Limited on June 02, 2017. These reports indicate that the Demerged Company received nil complaints. A copy of the aforementioned Complaints Report is enclosed as **Annexure F** to this notice.

c) The Demerged Company and the Resulting Company have made a joint application before the Principal Bench of the National Company Law Tribunal at New Delhi for the sanction of the Scheme under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013.

9. Directors, Promoters and Key Managerial Personnel:

a) The directors of the Resulting Company and the Demerged Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

b) KMPs other than directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

c) Save as aforesaid, none of the directors and KMPs of the Resulting Company and the Demerged Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

d) The details of the present directors and KMPs of Demerged Company and Resulting Company and their respective shareholdings in Demerged Company and Resulting Company are as follows:

Extent of shareholding of directors and KMPs of DCM Limited (Demerged Company) and their respective holding in the Resulting Company and the Demerged Company as on 31st March, 2018 are as follows: (considering first holder).

S. No	Name of Directors	Designation	Address	Equity Shares in Demerged Company	Equity Shares in Resulting Company
1.	Dr. Vinay Bharat Ram	Chairman & Managing Director	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057	6,525*	NIL
2.	Mr. Lakshman Lakshminarayan	Independent Director	Sharanalya, G-B, No. 11, Prithvi Avenue, 2nd Street, Chennai-600018	NIL	NIL
3.	Dr. Raghupati Singhania	Independent Director	40, Friends Colony, East, New Delhi-110065	NIL	NIL
4.	Mr. Chandra Mohan	Independent Director	House No.202, Sector 36-A, Chandigarh-160036	NIL	NIL
5.	Mr. Ravi Vira Gupta	Independent Director	9, Anand Lok, August Kranti Marg, New Delhi-110049	NIL	NIL
6.	Mr. Bipin Maira	Independent Director	S-113, Greater Kailash Part-II, New Delhi-110048	NIL	NIL
7.	Mr. Jitendra Tuli	Non-Executive Director	N-192, GK-I, New Delhi -110048	NIL	NIL
8.	Prof. Sudhir Kumar Jain	Independent Director	43 Vikramshila Apartments, I.I.T Delhi, Haus Khas, New Delhi-110016	NIL	NIL
9.	Dr. Meenakshi Nayar	Independent Director	E-458, Greater Kailash 2, New Delhi-110048	100	NIL
10.	Mr. Narendra Pal Chawla	Nominee Director	Q No. 4E, 5, Staff Quarters, Parameswara Apartments, Anandnagar, Khairatabad, Hyderabad-500004	NIL	NIL
11.	Mr. Sushil Kapoor	Executive Director (Engineering Business)	Flat No. 205, Block-18, Heritage City Mehrauli, Gurgaon Road, Gurgaon-122002, Haryana	NIL	NIL
12.	Mr. Dinesh Dhiman	Executive Director (Engineering Operation)	House No 04-SF, Palam Grove Ansal API, Sector -115, Kharar Landran Road, Mohali-160062, Punjab	NIL	NIL

*7,912 equity shares of late Mrs. Panna Bharat Ram have been transmitted in the name of Dr. Vinay Bharat Ram on April 28, 2018, therefore as on date Dr. Vinay Bharat Ram holds 14,437 equity shares of Demerged Company.

S.No.	Name of the KMP's	Designation	Equity Shares in Demerged Company	Equity Shares in Resulting Company
1	Dr. Vinay Bharat Ram	Chairman & Managing Director	6,525*	NIL
2	Mr. Sumant Bharat Ram	Chief Executive & Financial Officer	12,000	NIL
3	Mr. Hemant Bharat Ram	President (Textiles)	NIL	10**

S.No.	Name of the KMP's	Designation	Equity Shares in Demerged Company	Equity Shares in Resulting Company
4	Mr. Rakesh Goel	CEO, Textile Division	NIL	10**
5	Mr. Varun Sarin	Chief of Operations & Finance, IT Division	NIL	NIL
6	Mr. Sushil Kapoor	Executive Director (Engineering Business)	NIL	NIL
7	Mr. Dinesh Dhiman	Executive Director (Engineering Operation)	NIL	NIL
8	Mr. Yadvinder Goyal	Company Secretary	NIL	NIL

*7,912 equity shares of late Mrs. Panna Bharat Ram have been transmitted in the name of Dr. Vinay Bharat Ram on April 28, 2018, therefore as on date Dr. Vinay Bharat Ram holds 14,437 equity shares of Demerged Company.

**Hold shares as nominees of DCM Limited.

Extent of shareholding of the Directors and KMPs of DCM Nouvelle Limited (Resulting Company) and their respective holding as on 31st March, 2018 in the Demerged Company and Resulting Company are as follows: (Considering first holder)

S. No.	Name of the Directors	Designation	Address	Equity Shares in Demerged Company	Equity Shares in Resulting Company
1	Mr. Hemant Bharat Ram	Director	1/30-A, Shanti Niketan, South Moti Bagh, South West Delhi-110021	NIL	10*
2	Mr. Ashwani Kumar Singhal	Director	A-17A, DDA Flat, Munirka, New Delhi -110067	1	NIL
3	Mr. Krishan Gopal Gupta	Director	C 30, Shyam Vihar, PH II, Dindar Pur Village, New Delhi- 110043	51	NIL

* Hold shares as nominees of DCM limited

Name of the KMP's	Designation	Equity Shares in Demerged Company	Equity Shares in Resulting Company
NIL *At present, Resulting Company is not required to appoint any KMP*			

e) Extent of holding of Promoter in the Demerged Company and Resulting Company

Extent of shareholding of the Promoters of DCM Limited in the Demerged Company and Resulting Company as on 31st March, 2018 are as follows: (Considering first holder)

S. No.	Name of Promoters	Address	Equity Shares in Demerged Company	Equity Shares in Resulting Company
1	Crescita Enterprises Private Limited	1069, First Floor, Plaza-I, Central Square Complex, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi –110006	90,30,495	NIL
2	Dr. Vinay Bharat Ram	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057	6,525*	NIL

S. No.	Name of Promoters	Address	Equity Shares in Demerged Company	Equity Shares in Resulting Company
3	Mr. Sumant Bharat Ram	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057	12,000	NIL
4	Late Mrs. Panna Bharat Ram	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057	7,912*	NIL
5	Mr. Rahil Bharat Ram	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057	4,852	NIL
6	Mr. Yuv Bharat Ram	B-69, Paschimi Marg, Vasant Vihar, New Delhi-110057	4,800	NIL

*7,912 equity shares of late Mrs. Panna Bharat Ram have been transmitted in the name of Dr. Vinay Bharat Ram on April 28, 2018, therefore as on date Dr. Vinay Bharat Ram holds 14,437 equity shares of Demerged Company. Due to same, no shares of Demerged Company are registered in the name of late Mrs. Panna Bharat Ram and therefore her name no more forms part of promoters & promoter group of the Demerged Company.

Extent of shareholding of the Promoters of DCM Nouvelle Limited (Resulting Company) in the Demerged Company and Resulting Company are as follows: (Considering first holder)

S. No.	Name of the Promoters	Address	Equity Shares in Demerged Company	Equity Shares in Resulting Company
1	DCM Limited	Vikrant Tower, 4, Rajendra Place, New Delhi - 110008	N.A.	49,940
2	Mr. Hemant Bharat Ram	1/30-A, Shanti Niketan, South Moti Bagh, South West Delhi-110021	NIL	10*
3	Mr. Rakesh Goel	1-Officers Colony, DCM Textiles, Hisar Haryana-125001	NIL	10*
4	Mr. Birchand Jataiwal	B-5, Officers Colony, DCM Textile Mill, Hisar, Haryana-125001	NIL	10*
5	Mr. Vivek Kaushal	1270, Urban Estate Phase-1, Jalandhar, Punjab-144022	1,819	10*
6	Mrs. Poonam Sachdeva	292, GH-14,MIG Flats, Pachim Vihar, New Delhi-110087	NIL	10*
7	Mr. Sudip Nandy	B-7, Officer Colony, DCM Textile, Hisar, Haryana -125001	NIL	10*

* Hold shares as nominees of DCM limited

f) The pre and post Scheme (expected) shareholding pattern of the Demerged Company is as under:

S. No.	Description	Pre scheme shareholding pattern (As on March 31, 2018)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(A)	**PROMOTER**				
1	**Indian**				
(a)	Individuals / Hindu Undivided Family	36,089	0.19	36,089	0.19
(b)	Central Government/ State Government(s)	-	-	-	-

S. No.	Description	Pre scheme shareholding pattern (As on March 31, 2018)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	(Any Other) - Bodies Corporate	90,30,495	48.35	90,30,495	48.35
	Sub-Total A(1):	**90,66,584**	**48.54**	**90,66,584**	**48.54**
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	Sub-Total A(2) :	-	-	-	-
	Total A=A(1)+A(2)	**90,66,584**	**48.54**	**90,66,584**	**48.54**
(B)					
B 1	**Institutions**				
(a)	Mutual Funds / UTI	71,854	0.38	71,854	0.38
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-
(f)	Financial Institutions / Banks	20,870	0.11	20,870	0.11
(g)	Insurance Companies	11,48,512	6.15	11,48,512	6.15
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any other	-	-	-	-
	Sub-Total B(1) :	**12,41,236**	**6.64**	**12,41,236**	**6.64**
B2	**Central/State Govt(s)/ President of India**	2,964	0.02	2,964	0.02
	Sub-Total B(2):	**2,964**	**0.02**	**2,964**	**0.02**
B3	**Non-Institutions**				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	41,83,321	22.40	41,83,321	22.40
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	20,74,316	11.11	20,74,316	11.11

S. No.	Description	Pre scheme shareholding pattern (As on March 31, 2018)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(c)	NBFCs registered with RBI	-	-	-	-
(d)	Employee Trusts	-	-	-	-
(e)	Overseas Depositories(holding DRs)	-	-	-	-
(f)	Any Other				
	-Bodies Corporate (Domestic)	13,83,590	7.41	13,83,590	7.41
	-Non Resident Indians*	7,23,393	3.87	7,23,393	3.87
	-Trust	2,345	0.01	2,345	0.01
	Sub-Total B(3):	**83,66,965**	**44.80**	**83,66,965**	**44.80**
	Total B=B(1)+B(2)+ B(3):	**96,11,165**	**51.46**	**96,11,165**	**51.46**
Total (A+B):		**1,86,77,749**	**100.00**	**1,86,77,749**	**100.00**

* Non Resident Shareholders include 71 shareholders (consisting of 70 demat and 1 physical folio) holding 44,278 equity Shares of Rs. 10/- each which are in custody of the Custodian of Enemy Property for India.

g) The pre and post Scheme shareholding pattern (expected) of the Resulting Company as on 31st March, 2018 is as under:

S. No.	Description	Pre scheme shareholding pattern (As on March 31, 2018)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(A)	**PROMOTER**				
1	**Indian**				
(a)	Individuals / Hindu Undivided Family	60	0.12	36,089	0.19
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-
(d)	(Any Other) - Bodies Corporate	49,940	99.88	90,30,495	48.35
	Sub-Total A(1):	**50,000**	**100.00**	**90,66,584**	**48.54**
2	**Foreign**				
(a)	Individuals (NRI/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	(Any Other) - Bodies Corporate	-	-	-	-
	Sub-Total A(2) :	-	-	-	-
	Total A=A(1)+A(2)	**50,000**	**100.00**	**90,66,584**	**48.54**

S. No.	Description	Pre scheme shareholding pattern (As on March 31, 2018)		Post scheme shareholding pattern	
		Number of Shares Held	% of Share Capital	Number of Shares Held	% of Share Capital
(B)					
B 1	**Institutions**				
(a)	Mutual Funds / UTI	-	-	71,854	0.38
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-
(f)	Financial Institutions / Banks	-	-	20,870	0.11
(g)	Insurance Companies	-	-	11,48,512	6.15
(h)	Provident Funds/ Pension Funds	-	-	-	-
(i)	Any other	-	-	-	-
	Sub-Total B(1) :	-	-	**12,41,236**	**6.64**
B2	**Central/State Govt(s)/ President of India**	-	-	2,964	0.02
	Sub-Total B(2):	-	-	**2,964**	**0.02**
B3	**Non-Institutions**				
(a)	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	-	-	41,86,321	22.40
(b)	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	-	-	20,74,316	11.11
(c)	NBFCs registered with RBI	-	-	-	-
(d)	Employee Trusts	-	-	-	-
(e)	Overseas Depositories(holding DRs)	-	-	-	-
(f)	Any Other	-	-		
	-Bodies Corporate (Domestic)	-	-	13,83,590	7.41
	-Non Resident Indians*	-	-	7,23,393	3.87
	-Trust	-	-	2,345	0.01
	Sub-Total B(3):	-	-	83,66,965	44.80
	Total B=B(1)+B(2)+ B(3):	-	-	**96,11,165**	**51.46**
Total (A+B):		**50,000**	**100.00**	**1,86,77,749**	**100.00**

* Non Resident Shareholders include 71 shareholders (consisting of 70 demat and 1 physical folio) holding 44,278 equity Shares of Rs. 10/- each which are in custody of the Custodian of Enemy Property for India.

No shares shall be issued by the Resulting Company in respect of the shares held by the Demerged Company in the Resulting Company.

h) Capital Structure of the Demerged Company - Pre and Post Scheme (Expected)

i. Pre and Post Scheme capital structure of the Demerged Company is follows:

Description	Pre-Scheme as on March 31, 2018		Post-Scheme	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorized Share Capital				
Equity Shares of Rs.10/- each	8,39,99,000	83,99,90,000	6,39,99,000	63,99,90,000
13.50% Redeemable Cumulative preference shares of Rs. 100 each	100	10,000	100	10,000
9.5% 6th Cumulative redeemable preference shares of Rs. 25 each	3,20,000	80,00,000	3,20,000	80,00,000
Preference shares of Rs.25 each	36,80,000	9,20,00,000	36,80,000	9,20,00,000
Cumulative convertible preference shares of Rs. 100 each	10,00,000	10,00,00,000	10,00,000	10,00,00,000
Total Authorized Share Capital		**1,04,00,00,000**		**84,00,00,000**
Issued, Subscribed and Paid up Share Capital:				
Paid Up Share Capital: Fully Paid Equity Shares of Rs.10/- each Less: Calls in arrears by others	1,86,77,749	18,67,77,490 (31,175)	1,86,77,749	18,67,77,490
Total paid up Share Capital		**18,67,46,315**		**18,67,77,490**

ii. Pre-Scheme capital structure of the Resulting Company is as follows:

Description	Pre-Scheme as on March 31, 2018		Post-Scheme	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorized Share Capital				
Equity shares of Rs.10/- each	50,000	5,00,000	2,00,50,000	20,05,00,000
Total Authorized Share Capital	**50,000**	**5,00,000**	**2,00,50,000**	**20,05,00,000**
Issued, Subscribed and Paid up Share Capital:				
Equity Shares of Rs.10/- each	50,000	5,00,000	1,86,77,749	18,67,77,490
Total paid up Share Capital		**5,00,000**		**18,67,77,490**

10. Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

S. No.	Particulars	DCM Limited	DCM Nouvelle Limited
i.	**Details** ***of the order of the NCLT directing the calling, convening and conducting of the meeting :-***		
A	Date of the order	March 28, 2018	March 28, 2018
B	Date, time and venue of the meeting	Saturday, 14th day of July, 2018 at 5:00 PM at Aiwan - E - Ghalib Auditorium, Mata Sundari Lane, Kotla Road, Maulana Azad Road, Bahadur Shah Zafar Marg, New Delhi - 110 002	Not Applicable
ii.	***Details of the Companies including:***		
A	Corporate Identification Number (CIN)	L74899DL1889PLC000004	U17309DL2016PLC307204
B	Permanent Account Number (PAN)	AAACD1012E	AAFCD8921M
C	Name of Company	DCM Limited	DCM Nouvelle Limited
D	Date of Incorporation	March 26, 1889	October 17, 2016
E	Type of Company	Public Listed Company	Public Company
F	Registered Office address	Vikrant Tower, 4, Rajendra Place, New Delhi – 110008	601, 6th floor, Vikrant Tower, 4, Rajendra Place, New Delhi – 110008
	E-mail address	investors@dcm.in	dcmnouvelleltd@gmail.com
G	Summary of relevant key objects as per the memorandum of association; and main business carried on by the Company	As per para 4(d) and 4(e) of the Explanatory Statement	As per para 5(d) and 5(e) of the Explanatory Statement
H	Details of change of name, registered office and objects of the company during the last five years;	The Demerged Company, DCM Limited was originally incorporated on March 26, 1889 under the name and style of The Delhi Cloth and General Mills Company under the provisions of Companies Act, 1882. The name of the Demerged Company was changed to "DCM Limited" on October 6, 1983. CIN: L74899DL1889PLC000004	The Resulting Company, DCM Nouvelle Limited was incorporated on October 17, 2016. The Resulting Company has been allotted a CIN: U17309DL2016PLC307204.
I	Name of the stock exchange (s) where securities of the company are listed, if applicable;	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Presently unlisted Proposed to be listed on BSE Limited (BSE) and National Stock Exchange (NSE) pursuant to this scheme
J	Details of capital structure – Authorised, Issued, Subscribed and Paid up share capital;	As per Para 4(c) of the Explanatory Statement and Clause 4.1 of Part A of the Scheme.	As per Para 5(c) of the Explanatory Statement and Clause 4.2 of Part A of the Scheme.
K	Names of the promoters and directors along with their addresses	As per Para 4 (d) of the Explanatory Statement.	As per Para 5 (f) of the Explanatory Statement.
iii.	***If the scheme of arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or associate companies***	At present, the Resulting Company is a wholly owned subsidiary of the Demerged Company.	

S. No.	Particulars	DCM Limited	DCM Nouvelle Limited
iv.	***The date of board meeting at which the scheme was approved by the board of directors including the name of directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution***	The scheme was approved by the Board of the Company at the meeting held on October 15, 2016 and the said meeting was attended by Dr. Vinay Bharat Ram, Mr. Bipin Maira, Mr. Chandra Mohan, Mr. Jitendra Tuli, Mr. L Lakshman, Dr. Meenakshi Nayar, Dr. Raghupati Singhania, Mr. Ravi Vira Gupta and Prof. Sudhir Kumar Jain, directors of the Company. Leave of absence was sought for & granted to Mr. Narendra Pal Chawla, director of the Company from the above mentioned meeting and he did not attend the said meeting. All the directors which were present in the meeting had voted in favor of the resolution.	The scheme was approved by the Board of the Company at the meeting held on October 20, 2016 and was attended by Mr. Hemant Bharat Ram, Mr. Ashwani Kumar Singhal and Mr. Krishan Gopal Gupta, Directors of the Company. All the directors of the Company were present in the meeting. Mr. Ashwani Kumar Singhal and Mr. Krishan Gopal Gupta, voted in favour of the resolution. Mr. Hemant Bharat Ram, being interested, did not participate.
v.	**Explanatory** ***statement disclosing details of the scheme of compromise or arrangement including:-***		
A	Parties involved in such compromise or arrangement;	DCM Nouvelle Limited (Resulting Company) DCM Limited (Demerged Company)	
B	Appointed Date	1st January, 2017	
C	Effective Date	Effective Date means the date or last of the dates on which certified copies of the order of the High Court / Tribunal sanctioning the Scheme are filed by the Demerged Company and the Resulting Company with the Registrar of Companies. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.	
D	Share entitlement ratio (if applicable) and other considerations, if any	Share entitlement ratio is 1:1 1 (one) Equity Share of Rs. 10/- each of the Resulting Company, credited as fully paid-up, for every 1 (one) Equity Share of Rs. 10/- each, fully paid-up held in the Demerged Company ("Entitlement Ratio") Refer clause 13 of Part B of the Scheme	
E	Summary of Valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at registered office of the Company	Not Applicable Among other things, the Scheme provides the following: - Share entitlement ration of 1 (one) Equity Share of Rs. 10/- each of the Resulting Company, credited as fully paid-up, for every 1 (one) Equity Share of Rs. 10/- each, fully paid-up held in the Demerged Company - Equity shares of the Resulting Company, held by the Demerged Company and other individual nominee shareholders, shall stand cancelled pursuant to the Scheme Considering that all shareholders of the Demerged Company will upon the proposed demerger have their inter-se economic interests, rights and obligations in the Resulting Company in the same proportion as their economic interests, rights and obligations in the Demerged Company, as per the valuer (M/s Khurana & Singhal), the Share entitlement ratio as proposed by the management is fair in relation to the proposed demerger since there would not be any impact on the economic interest of the shareholders of the Demerged Company. Refer Annexure B for Share Entitlement Report; and Annexure C for fairness opinion. The same are available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public Holidays during business hours from Monday to Friday between 11.00 am to 2.00pm up to one day prior to the date of the meeting.	

S. No.	Particulars	DCM Limited	DCM Nouvelle Limited
F	Details of capital or debt restructuring, if any	NIL	
G	Rationale for the arrangement	Refer Para C in preamble section of the Scheme. Also refer Para 6 (b) of the Explanatory Statement.	
H	Benefits of the arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)	As provided in the rationale for Arrangement in Para C in preamble section of the Scheme and as stated in Para 6 (b) of the Explanatory Statement.	
I	Amount due to Secured and unsecured creditors as on November 30, 2017	Secured Creditors - INR 2,525,736,490 Unsecured Creditors - INR 598,909,597	Secured Creditors - NIL Unsecured Creditors - NIL
vi.	***Disclosure about effect of the compromise or arrangement on***		
A	Key Managerial Personnel	No effect. In consideration of the shares held by the Key Managerial Personnel in Demerged Company, they will be allotted equal number of equity shares in Resulting Company.	No effect, as the Company is not required to appoint any KMP.
B	Directors	No effect. In consideration of the shares held by the Directors in Demerged Company, they will be allotted equal number of equity shares in Resulting Company.	No effect except for the dilution in percentage of their shareholding, if any, held in the Resulting Company.
C	Promoters	No effect. In consideration of the shares held by the Promoters in Demerged Company, they will be allotted equal number of equity shares in Resulting Company.	No effect except for the dilution in percentage of their shareholding, if any, held in the Resulting Company.
D	Non-promoter members	No effect. In consideration of the shares held by the Promoters in Demerged Company, they will be allotted equal number of equity shares in Resulting Company.	Not Applicable
E	Depositors	No effect	Not Applicable
F	Creditors	No effect as the creditors pertaining to the Demerged Undertaking will be transferred to the Resulting Company on the Effective Date. No waiver is called from them and their rights are not sought to be modified in any manner post the Scheme.	There are no Secured and Unsecured Creditors in the Resulting Company.
G	Debenture holders	No effect	Not Applicable
H	Deposit trustee and debenture trustee	Not Applicable	
I	Employees of the company	No adverse effect as employees of Demerged Undertaking, as on effective date, will become employees of the Resulting Company. All employee benefits pertaining to such employees shall continue on the same terms and conditions.	Not Applicable

S. No.	Particulars	DCM Limited	DCM Nouvelle Limited
vii. ***Disclosure about effect of compromise or arrangement on material interest of Directors, Key Managerial Personnel and debenture trustee***			
A	Directors	No material effect of arrangement	
B	Key Managerial Personnel	No material effect of arrangement	At present, the Company is not required to appoint KMP.
C	Debenture Trustee	Not Applicable as the Demerged Company does not have any debenture trustees	Not Applicable as the Resulting Company does not have any debenture trustees
viii	***Investigation or proceedings, if any, pending against the company under the Companies Act, 2013***	None under Sections 210 to 227 of Companies Act, 2013	None under Sections 210 to 227 of Companies Act, 2013
ix	***Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement***	Notice under Section 230(5) of Companies Act, 2013 is being or has been given to the Central Government, Registrar of Companies and Income Tax Authorities in respect of both Companies, SEBI, and concerned Stock Exchange(s) in respect of Demerged Company; BSE and NSE have given their observation letter stating no adverse observation to the Scheme *vide* observation letters dated November 08, 2017 and November 09, 2017 respectively.	
x	***A statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies***	Unsecured creditors to whom the Notice is sent may vote in the meeting either in person or by proxies.	

11. General:

a) The rights and interests of the equity shareholders, secured or unsecured creditors of Resulting Company and the Demerged Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

b) To the knowledge of Demerged Company, there are no winding up proceedings pending against the Demerged Company as of date.

c) The following additional documents will be open for inspection to the unsecured creditors of the Demerged Company at its Registered Office between 11.00 am to 2.00 pm on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting:

(i) Latest audited financial statements of the Demerged Company and the Resulting Company for the period ended March 31, 2017 and Annual Report of the Demerged Company for year ended March 31, 2017;

(ii) Copy of the Supplementary unaudited Accounting Statement of the Resulting Company and the Demerged Company, respectively, for the period ended 31st December, 2017;

(iii) Papers and proceedings in Company Application No. CA (CAA) 33 (PB) of 2018 including certified copy of the Order of the Principal Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the unsecured creditors of the Demerged Company;

(iv) Copy of the order passed by NCLT dispensing with the requirement to, *inter-alia*, convene the meetings of its equity shareholders, secured creditors and unsecured creditors of the Resulting Company;

(v) Copy of Scheme of Arrangement;

(vi) Memorandum of Association and Articles of Association of the Resulting Company and the Demerged Company;

(vii) Share Entitlement Report on Recommendation of Share Entitlement Ratio dated October 14, 2016 issued by M/s. Khurana and Singhal;

(viii) Fairness Opinion dated October 14, 2016, issued by RBSA Capital Advisors LLP;

(ix) Observation Letter received from BSE Limited dated November 8, 2017 and National Stock Exchange of India Limited dated November 9, 2017;

(x) Copy of the Complaints Report dated May 26, 2017 and June 2, 2017 submitted by Demerged Company to BSE Limited and National Stock Exchange of India Limited respectively and also uploaded on Demerged Company's website;

(xi) Audit Committee Report dated October 15, 2016 of the Demerged Company;

(xii) Copy of the Statutory Auditors' certificate dated March 15, 2017 issued by M/s. BSR & Co LLP., Chartered Accountants to the Demerged Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

(xiii) Copy of the Statutory Auditors' certificate dated March 15, 2017 issued by Grewal and Singh, Chartered Accountants, to the Resulting Company certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

(xiv) Copies of the resolutions passed by the respective Board of Directors of Resulting Company and the Demerged Company dated October 20 and October 15, 2016 respectively approving the Scheme;

(xv) Copy of the Reports dated February 8, 2018 adopted by the Board of Directors of the Resulting Company and the Demerged Company, respectively, pursuant to the provisions of Section 232(2)(c) of the Act;

(xvi) Any other information including documents submitted with the stock exchanges and contracts or agreements material to the compromise or arrangement.

d) A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and Public Holidays) from the Registered Office of Demerged Company.

e) This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.

Sd/-

Dated: this 26th day of May, 2018
Place: Chandigarh

Justice Vinod Sharma
Chairperson appointed for the Meeting

Registered Office:
Vikrant Tower, 4, Rajendra Place, New Delhi – 110008

ANNEXURE - A

SCHEME OF ARRANGEMENT

BETWEEN

DCM LIMITED (DEMERGED COMPANY)

AND

DCM NOUVELLE LIMITED (RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 230 to 232 read with Sections 66 of the Companies Act, 2013

PREAMBLE

A. PURPOSE OF THE SCHEME OF ARRANGEMENT

This Scheme of Arrangement (the "**Scheme**") is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerging the cotton textile business undertaking of DCM Limited to DCM Nouvelle Limited, a wholly owned subsidiary of DCM Limited, as a going concern.

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

B. BACKGROUND OF COMPANIES

DCM Limited ("**DCM Ltd**" or the "**Demerged Company**") was incorporated in Delhi on March 26, 1889 under the provisions of The Indian Companies Act, 1882. The Corporate Identity Number of DCM Ltd is L74899DL1889PLC000004. The registered office of DCM Ltd is situated at Vikrant Tower, 4, Rajendra Place, New Delhi - 110008.

DCM Ltd is currently engaged in four business segments i.e. Textile, Grey Iron Casting, Real Estate and IT Services. Its businesses *inter-alia* include manufacturing and/ or dealing in cotton yarns, threads and various other cotton textile and clothing related materials; manufacturing and supply of grey iron castings in automotive markets, real estate development, provision of services in IT Infrastructure management encompassing system administration, storage management, backup recovery, disaster management, databases, etc. Equity shares of DCM Ltd are listed on the National Stock Exchange of India Limited and the BSE Limited.

DCM Nouvelle Limited (**"DCM Nouvelle"** or "**Resulting Company**") is incorporated as a public company under the provisions of Companies Act, 2013 with its registered office in Delhi. The Corporate Identity Number of DCM Nouvelle is U17309DL2016PLC307204. DCM Nouvelle is a wholly owned subsidiary of DCM Ltd.

DCM Nouvelle is currently engaged in the business of manufacturing, trading and otherwise dealing in textile of all kinds.

C. RATIONALE OF THE SCHEME

Each of the businesses of DCM Ltd represent independent operating divisions of the company. The said businesses are presently at different stages of maturity with differing risk and return profiles and capital and operational requirements.

DCM Ltd has been engaged in textile business and has consistently been investing in its development and expansion. The textile division is highly focused on exports and has presence across various countries which include Portugal, Egypt, S. Korea, Brazil, Hong Kong, China, Bangladesh, Italy, USA and Peru. The company also has a strong dealer network in India and yarn is being supplied to all major hosiery and weaving markets and corporate buyers.

The management believes that the nature of offerings and the risk and return profile of the cotton textile business (i.e Demerged Business) is very different from that of the other businesses of DCM Ltd, which *inter-alia* include manufacturing and supply of grey iron castings, cylinder heads, cylinder blocks and housings etc. for automotive markets, real estate development and IT infrastructure services along with related activities (i.e. Remaining Business).

Based on the same, the management of the company believes that there may be a segment of investors who may wish to have a choice of investing in either of the categories of businesses undertaken by the company.

Considering the above, the management believes that the Demerged Business of DCM Ltd should be demerged into an independent company and its shares should thereafter be listed on relevant stock exchanges. It is expected that such restructuring will be beneficial for DCM Ltd and its shareholders as it should result in a better focus on the Demerged Business and the Remaining Business, and unlocking of value of the said businesses for the shareholders.

Pursuant to the proposed demerger, the Demerged Business and the Remaining Business would have their own management teams which can chart out independent strategies for each business segments. Further, the proposed demerger would also open avenues for resizing and inorganic growth opportunities for the businesses, provide multiple listing avenues, along with creating opportunity for shareholders to participate in business of choice, and reposition the businesses in their respective market segments, thereby creating opportunities for value creation for the respective stakeholders.

OVERVIEW OF THE SCHEME

The Scheme is divided into the following parts:

1) **PART A** deals *inter-alia* with definitions, compliance with tax laws and share capital.

2) **PART B** deals with demerger of the cotton textile business undertaking of DCM Ltd into DCM Nouvelle Limited.

3) **PART C** deals with general/ residuary terms and conditions that are applicable to this Scheme.

PART A

1. DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

1.1 "**Act**" means the Companies Act, 1956, to the extent applicable, including any statutory modifications, re-enactments or amendments thereto and shall include the relevant and corresponding sections under the Companies Act, 2013, as and when the same are made applicable before the Effective date of the Scheme. References in the Scheme to any provision of the Companies Act, 1956 shall include references to the corresponding provisions of the Companies Act, 2013 as and when such provisions are notified.

1.2 **"Appointed Date"** means the first day of January, 2017, or such other date as may be fixed or approved by the High Court of Delhi / Tribunal or any other appropriate authority.

1.3 **"Board of Directors"** in relation to the Demerged Company and/ or Resulting Company, as the case may be, means their respective Board of Directors and shall, unless repugnant to the context or otherwise, include a committee of directors or any person authorized by the Board of Directors or such committee of directors.

1.4 **"Book Value(s)"** means the value(s) of the assets and liabilities of the Demerged Undertaking (as defined hereunder), as appearing in the books of account of the Demerged Company at the close of business as on the day immediately preceding the Appointed Date and excluding any value arising out of revaluation of any assets.

1.5 "**Conveyance Deed**" means the Conveyance Deed dated 03/09/1956 between the Governor of Punjab of one part and Delhi Cloth and General Mills Co. Ltd. of the other part.

1.6 **"Demerged Company"** or **"DCM Ltd"** means DCM Limited, a company incorporated in Delhi on March 26, 1889 under the provisions of the Indian Companies Act, 1882. The Corporate Identity Number of DCM Ltd is L74899DL1889PLC000004.

1.7 **"Demerged Undertaking"** or **"Demerged Business"** shall mean the cotton textile business/ division of the Demerged Company *inter-alia* involving manufacturing and/ or dealing in cotton yarns (for the avoidance of any doubt, excluding any other textile business in which the Demerged Company is/ or may be engaged in), as a going concern, which includes all properties, rights and powers and all debts, liabilities, duties and obligations comprised in and/ or pertaining to the Demerged Undertaking. Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:-

(a) all properties and assets, movable and immovable (including land parcel admeasuring approx. 267 acres (Two hundred and sixty seven acres), forming part of the land covered under the Conveyance Deed, located near Mela Ground in Hisar, Haryana, office buildings, school buildings, residential buildings, godowns, mill, etc related to the Demerged Undertaking), freehold and leasehold, real and personal, tangible and intangible (including contracts with customers, suppliers, distributors and other such parties related to the Demerged Undertaking), corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wherever situated, including all equipment, computers, furniture and fixtures, sundry

debtors and other receivables (including refunds, incentives, subsidies from government and inter-unit balances between Demerged Undertaking and Remaining Business, if any), inventories, advances and security deposits, claims, other current assets, cash and bank balances, deposits, loans and advances, and other assets as appearing in the books of accounts of the Demerged Company as on the Appointed Date in relation to the Demerged Undertaking;

(b) all patents and domain names (including www.dcmtextiles.com), patent applications, copyrights, trade secrets, goodwill, and other intellectual property and all other interests exclusively relating to the Demerged Undertaking, trademarks, trademark applications, trade names in use, brands (including those identified in Schedule 1). It is clarified that the brand name and logo of "DCM" shall remain sole property of the Demerged Company. The Resulting Company shall be entitled to use the brand name "DCM" by using appropriate suffixes, and to obtain a trademark registration for the same, on a royalty free, perpetual and irrevocable basis, under different logos (other than those shown in Schedule 1), for its present businesses or any other business which the Resulting Company or any of its affiliates may undertake in future as per terms decided by the Resulting Company. The Resulting Company will have the exclusive right to use all such trademarks/ brand names which are registered in its name and/ or its affiliates and both companies will ensure that identities of both the Demerged Company and the Resulting Company/ its affiliates are distinct and differentiated clearly in the eyes of all third parties;

(c) all other interests or rights in or arising out of or relating to the Demerged Undertaking together with all respective powers, titles, interests, charges, privileges, benefits, permissions, allocations, approvals, entitlements, industrial and other registrations, licenses (including factory licenses, EPCG licenses, contractor licenses, market committee licenses), certificates (including Registration cum Membership Certificate for exports, capacity certificate, certificate of recognition of trading house, etc.), quotas, marketing authorizations, liberties, easements and advantages, subsidies (including but not limited to the subsidy available to the Demerged Undertaking under the Technology Up-gradation Fund scheme along with all refunds), grants, taxes, tax credits/ incentives (including but not limited to export incentives, credits/ incentives in respect of income tax, sales tax, value added tax, Goods and Service Tax, turnover tax, excise duty, service tax etc.), duty drawbacks, deferred tax benefits, advance tax, Minimum Alternate Tax, tax losses, unabsorbed depreciation, tax holidays and any other carry forwards, subsidies or benefits under various statutes and schemes of the government, appertaining directly or indirectly to the Demerged Undertaking and/ or to which the Demerged Company is entitled to in respect of the Demerged Undertaking of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements relating to the Demerged Undertaking.

(d) powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, mobile phones, internet, facsimile connections and installations, utilities, power and electricity connections (including Connection No 8667420000, which was formerly LS-36 and DMH20001, and 132KVA connections approved by Haryana Electricity Regulatory Commission for the exclusive purpose of the premises related to Demerged Undertaking in Hisar, Haryana), water and other services, and all other interests in connection with or relating to the Demerged Undertaking;

(e) all debts, liabilities, duties and obligations of the Demerged Company in relation to the Demerged Undertaking as on the Appointed Date, including liabilities on account of loans, inter-unit payables between Demerged Undertaking and Remaining Business, if any, sundry creditors, employee dues, bonus, gratuity and other taxation and contingent liabilities of the Demerged Company that are directly pertaining to the Demerged Undertaking;

Provided however that any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.

(f) all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking; and

(g) all books, records, files, papers, computer software along with their licenses, manuals and backup copies, drawings, data catalogues, and other data and records, whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking.

A statement of assets and liabilities of the Demerged Undertaking is set out in Schedule 2 hereto.

1.8 "**Effective Date"** means the date or last of the dates on which certified copies of the order of the High Court / Tribunal sanctioning the Scheme are filed by the Demerged Company and the Resulting Company with the Registrar of Companies. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.

1.9 **"High Court"** means the High Court of Delhi.

1.10 **"NCLT" or "Tribunal"** means the National Company Law Tribunal, New Delhi Bench at New Delhi or any other Bench of the NCLT having jurisdiction in relation to the Demerged Company and the Resulting Company.

1.11 "**Record Date**" means the date to be fixed by the Board of Directors of the Demerged Company, for the purpose of determining the members of the Demerged Company to whom shares in the Resulting Company will be allotted under the Scheme.

1.12 "**Remaining Undertaking**" or "**Remaining Business**" means the remaining business of the Demerged Company after demerger of cotton textile business undertaking in accordance with the Scheme including the business undertaken/ to be undertaken on the land parcel admeasuring approx. 112 acres (One hundred and twelve acres), forming part of the land covered under the Conveyance Deed, located near Mela Ground in Hisar, Haryana, in accordance with the terms and conditions of the Conveyance Deed and/ or as may be prescribed by the appropriate authorities in relation to this land on such terms and conditions as may be agreed by the Demerged Company and/ or as per the provisions made in the Master Plan of Hisar and/ or the Textile Policy of Haryana from time to time.

1.13 **"Resulting Company"** means DCM Nouvelle Limited, a company which is incorporated as a public company with its registered office in Delhi under the provisions of Companies Act, 2013. The Corporate Identity Number of DCM Nouvelle is U17309DL2016PLC307204.

1.14 **"Scheme of Arrangement"** or **"Scheme"** means this Scheme of Arrangement in its present form, or with any modifications, as may be approved by the High Court / Tribunal, as the case may be.

1.15 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

1.16 Word(s) and expression(s) in singular shall include plural and vice versa.

2. EXPRESSIONS NOT DEFINED IN THIS SCHEME

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made thereunder), the Depositories Act, 1996, the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

3. COMPLIANCE WITH TAX LAWS

3.1 This Scheme, in so far as it relates to the demerger of Demerged Undertaking of the Demerged Company into the Resulting Company, has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) of the Income Tax Act, 1961, which include the following:

i. all the assets and properties of the Demerged Undertaking, being transferred by the Demerged Company, immediately before the demerger shall become the properties of the Resulting Company, respectively, by virtue of such Demerger;

ii. all the liabilities relatable to the undertaking, being transferred by the Demerged Company, immediately before the demerger, become the liabilities of the Resulting Company by virtue of the demerger;

iii. the property and the liabilities of the undertaking or undertakings being transferred by the Demerged Company are transferred at values appearing in its books of account immediately before the demerger;

iv. the Resulting Company issues, in consideration of the demerger, its shares to the shareholders of the Demerged Company on a proportionate basis, except where the Resulting Company itself is a shareholder of the Demerged Company;

v. the shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the demerger by, or by a nominee for, the Resulting Company or, its subsidiary) become shareholders of the Resulting Company or companies by the virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking

thereof by the Resulting Company; and

vi. the transfer of the Demerged Undertaking shall be on a going concern basis;

and other relevant sections (including Sections 47 and 72A) of the Income Tax Act, 1961.

3.2 The demerger and transfer and vesting of the Demerged Undertaking under this Scheme have been proposed in compliance with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect the other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of Demerged Company, which power can be exercised at any time and shall be exercised in the best interests of the companies and their shareholders.

4. SHARE CAPITAL

4.1 Demerged Company

The authorised, issued, subscribed and paid-up share capital of the Demerged Company, as on October 15, 2016 is as under:

Authorised Share Capital	**Amount (in Rs.)**
83,999,000 Equity Shares of Rs. 10/- each	83,99,90,000
100 13.5% Redeemable Cumulative Preference Shares of Rs 100 each	10,000
3,20,000 9.5% 6th Cumulative redeemable preference shares of Rs. 25/- each	80,00,000
36,80,000 preference shares of Rs. 25/- each	9,20,00,000
10,00,000 cumulative convertible preference shares of Rs. 100/- each	10,00,00,000
Total	**1,04,00,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
1,86,77,749 equity Shares of Rs. 10/- each	18,67,77,490
Less: Calls in arrears by others	31,175
Total	**18,67,46,315**

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the Authorized, Issued, Subscribed and Paid-up equity share capital of the Demerged Company.

4.2 Resulting Company

Upon incorporation, the authorised, issued, subscribed and paid-up share capital of the Resulting Company is proposed to be as under:

Authorised Share Capital	**Amount (in Rs.)**
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and paid up Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
Total	**5,00,000**

PART B

5. DATE OF COMING INTO EFFECT

5.1 The Scheme shall come into legal operation from the Appointed Date, though it shall be effective from the Effective Date.

6. DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING IN THE RESULTING COMPANY

6.1 Upon the Effective Date, the Demerged Undertaking, comprising of all assets and liabilities of whatsoever nature and wherever situated, shall, under the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Act, including any statutory re-enactments thereof, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date the assets and liabilities of the Resulting Company and to vest in the Resulting Company all the rights, title, interest or obligations of Demerged Undertaking therein.

6.2 Without prejudice to the generality of the foregoing, with effect from the Appointed Date:

6.2.1 Any and all movable assets including cash in hand or incorporeal property, if any, of Demerged Undertaking, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, by actual or constructive delivery, as the case may be, to the Resulting Company without requiring any further act, instrument or deed, and shall become the property of the Resulting Company and an integral part of the Demerged Undertaking transferred to the Resulting Company. Such delivery shall be made within thirty days from the Effective Date.

6.2.2 In respect of movables other than those specified in clause 6.2.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this Scheme, and the same shall be transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company pursuant to the provisions of the Act.

Any and all the immovable properties (including land parcel admeasuring approx. 267 acres on the premises related to the Demerged Undertaking located near Mela Ground in Hisar, Haryana, office buildings, school buildings, residential buildings, godowns, mill, etc related to the Demerged Undertaking), relating to the Demerged Undertaking, and any documents of title/ rights and easements in relation thereto shall be vested in and transferred to and/ or be deemed to have been vested in and stand transferred to and shall belong to the Resulting Company. The mutation of the title to the said immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the Scheme, in accordance with the terms hereof without any further act, instrument or deed whatsoever, in favour of the Resulting Company. Notwithstanding any restriction on the exercise of title by the Resulting Company on immovable properties relating to the Demerged Undertaking, the Demerged Undertaking shall stand transferred to and vested in the Resulting Company on the Effective Date pending transfer of

title of such immovable properties. From the Appointed Date, the Resulting Company shall, in relation to the properties of the Demerged Undertaking transferred to the Resulting Company under this Scheme, be liable for ground rent, municipal taxes and any other applicable cess, duties, levies, taxes and the like.

Further, upon the Scheme coming into effect, Demerged Company and Resulting Company shall be responsible for abiding by the original terms and conditions the Conveyance Deed, in respect of their respective parcels of land that they will hold upon Scheme becoming effective, such that either party shall not be held responsible for any non-compliance of the said conditions by the other party or for any consequences arising therefrom.

6.2.3 All assets, tangible or intangible, and properties relating to the Demerged Undertaking of the Demerged Company as on the Appointed Date, whether or not included in the books of the Demerged Company, and all assets and properties which are acquired by the Demerged Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Resulting Company and shall under the provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme.

6.2.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all insurance claims and policies, consents, permissions, licenses, approvals, certificates, clearances generally and/ or relating to the Demerged Undertaking and all powers of attorney, authorities given by, issued to or executed in favour of the Demerged Company, all quality certifications and approvals, brands and trademarks, trademark applications, trade names in use (including those identified in Schedule 1), patents, goodwill and domain names (including www.dcmtextiles.com), copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the Demerged Undertaking, be transferred to and vested in and deemed to be transferred to and vested in the Resulting Company as if the same were originally given to, issued to or executed in favour of the Resulting Company, and the rights, claims and benefits under the same shall be available to the Resulting Company. Further, the Demerged Company and Resulting Company shall execute necessary deeds/ documents/ agreements to give effect to the foregoing, as required.

It is clarified that the brand name and logo of “DCM” shall remain sole property of the Demerged Company. The Resulting Company shall be entitled to use the brand name “DCM” by using appropriate suffixes, and to obtain a trademark registration for the same, on a royalty free, perpetual and irrevocable basis, under different logos (other than those shown in Schedule 2), for its present businesses or any other business which the Resulting Company or any of its affiliates may undertake in future as per terms decided by the Resulting Company. The Resulting Company will have the exclusive right to use all such trademarks/ brand names which are registered in its name and/ or its affiliates and both companies will ensure that identities of both the Demerged Company and the Resulting Company/ its affiliates are distinct and differentiated clearly in the eyes of all third parties.

6.2.5 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses (including factory licenses, EPCG licenses, contractor licenses, market committee licenses), certificates (including Registration cum Membership Certificate for exports, capacity certificate, certificate of recognition of trading house, etc.), permissions, unique identification

numbers, registrations or approvals or consents held by the Demerged Company required to carry on operations in the Demerged Undertaking shall stand vested in or transferred and deemed to be transferred to and vested to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Resulting Company. The Resulting Company and/ or the Demerged Company shall file intimations with the relevant authorities, who shall take the same on record, or undertake necessary actions, as may be required, for having the said licenses, certificates, permissions, registrations, unique identification numbers, etc vested or transferred to the Resulting Company.

The rights, claims, titles and benefits of all statutory and regulatory permissions, factory licenses, certificates, environmental approvals and consents, statutory licenses, sales tax registrations, permits, permissions or approvals, consents held by the Demerged Company and required to carry on the operations of the Demerged Undertaking shall vest in and become available to the Resulting Company pursuant to the Scheme with effect from Appointed Date.

Any no-objection certificates, licenses, permissions, consents, approvals, authorizations, registrations or statutory rights as are jointly held by the Demerged Undertaking and any other undertaking of the Demerged Company shall be deemed to constitute separate licenses, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights, and the relevant or concerned statutory authorities and licensors shall endorse and/ or mutate or record the separation, make entry in their records and/ or upon the relevant document itself, so as to give effect to the Scheme upon the filing of the Scheme duly sanctioned by High Court / the Tribunal with such authorities and licensors, so as to facilitate the continuation of operations of the Demerged Undertaking in the Resulting Company from the Appointed Date.

All existing and future incentives, unavailed credits and exemptions, subsidies (including but not limited to the subsidy available to the Demerged Undertaking under the Technology Up-gradation Fund scheme along with all refunds), grants, taxes, tax credits/ incentives (including but not limited to export incentives, credits/ incentives in respect of income tax, sales tax, value added tax, Goods and Service Tax, turnover tax, excise duty, service tax etc.), duty drawbacks, terminal excise redemptions, deferred tax benefits, advance tax, Minimum Alternate Tax credit, benefit of carried forward losses, unabsorbed tax depreciation, tax holidays and other statutory benefits, including in respect of income tax, excise, customs, Goods and Service Tax, value added tax, sales tax, service tax and any other carry forwards, subsidies or benefits under various statues and schemes of the government, etc. to which the Demerged Company is entitled to in relation to the Demerged Undertaking in terms of various statutes/ schemes/ policies etc. of Union and State Governments, shall be available to and vest in the Resulting Company upon this Scheme becoming effective. The Resulting Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file.

Further, the experience, track record and credentials of the Demerged Company in relation to the Demerged Undertaking in manufacturing and supplying the products thereof to various authorities, agencies and clients prior to its transfer to the Resulting Company shall be taken into account and treated and recognised as the experience, track record and credentials in relation to such Demerged Undertaking even after its transfer to the Resulting Company.

6.2.6 All debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking as on the Appointed Date, including general and multipurpose borrowings, if any, dealt with in accordance with Section 2(19AA) of the Income-tax Act, 1961, and all other debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking which may accrue or arise after the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date shall also be transferred to the Resulting Company, without any further act or deed, pursuant to the provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Resulting Company. It is clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

6.2.7 It is clarified that the liabilities and obligations of the Demerged Company which are part of the Demerged Undertaking and which shall stand transferred to the Resulting Company, shall include the following:

(a) the liabilities which directly and specifically arose out of the activities or operations of the Demerged Undertaking,

(b) specific loans or borrowings raised and utilized solely for the activities or operations of the Demerged Undertaking,

6.2.8 The transfer and vesting of the Demerged Undertaking, as aforesaid, shall be subject to the existing charges, mortgages and/ or encumbrances, if any, over the assets relating to the Demerged Undertaking or any part thereof, provided however, that such charges, mortgages and/ or encumbrances shall be confined only to the assets of the Demerged Undertaking or part thereof on or over which they are subsisting, and upon transfer to and vesting of such assets in the Resulting Company no such charges, mortgages and/ or encumbrances shall extend over or apply to any other asset(s) of the Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) to any assets relating to the Demerged Undertaking shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. Similarly, the Resulting Company shall not be required to create any additional security over assets of the Demerged Undertaking acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/ to be availed by the Resulting Company and the charges, mortgages and/ or encumbrances in respect of such indebtedness of the Resulting Company shall not extend nor be deemed to extend or apply to the assets of the Demerged Undertaking so acquired by the Resulting Company. It is clarified that the transfer of the Demerged Undertaking to the Resulting Company shall not affect the subsisting charges, mortgages and/ or encumbrances over the assets retained by the Demerged Company, as part of the Remaining Business, or any part thereof and such charges, mortgages and/ or encumbrances shall continue to be applicable in respect of such assets.

6.2.9 Where any of the liabilities and obligations pertaining to the Demerged Undertaking on the Appointed Date has been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.

6.2.10 All loans raised and used, and liabilities incurred in the ordinary course of business, if any, in relation to the Demerged Undertaking by the Demerged Company, after the Appointed Date but prior to the Effective Date, shall be deemed to be transferred to the Resulting Company without any further act or deed.

6.2.11 The provisions of this Clause 6.2 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/ or superseded by the foregoing provisions.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

7.1 Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, agreements, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder.

7.2 Without prejudice to the other provisions of the Scheme and notwithstanding that the vesting of the Demerged Undertaking with the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements, with any party to any contract or arrangement to which the Demerged Company is a party, or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

8. EMPLOYEES

8.1 Upon the Scheme becoming effective, all employees of the Demerged Undertaking, as on the day immediately preceding the Effective Date, shall be deemed to have become employees of the Resulting Company, without any interruption of service and on the basis of continuity of service and on the same terms and conditions on which they were engaged by the Demerged Company, including salary, retirement benefits and the like. The services of such employees with the Demerged Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

8.2 With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special schemes or benefits created or existing for the benefit of such employees of the Demerged Undertaking, the Resulting Company shall, upon this Scheme becoming effective, stand substituted for the Demerged Company for all purposes whatsoever, including with regard to the obligation towards such employees and to make contributions to the said funds and schemes, in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.

8.3 Upon coming into effect of this Scheme, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created by the Demerged Company for the employees of the Demerged Undertaking shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Life Insurance Corporation of India without any separate act or deed/ approval. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Resulting Company to the existing funds maintained by the Demerged Company.

9. CONTINUATION OF LEGAL PROCEEDINGS

9.1 From the Effective Date, all legal or other proceedings by or against the Demerged Company and relating to the Demerged Undertaking, including proceedings under various tax laws, whether pending on the Appointed Date or which are instituted at any time in the future, shall be continued and enforced by or against the Resulting Company after the Effective Date, to the extent legally permissible. If proceedings relating to the Demerged Undertaking are taken against the Demerged Company, the Demerged Company will defend such proceedings on notice or as per advice of the Resulting Company for the benefit of and at the costs of the Resulting Company and the Resulting Company will reimburse and indemnify and keep indemnified the Demerged Company from and against all liabilities, obligations, actions, claims and demands in respect thereof.

9.2 It is clarified that any amounts received by the Demerged Company after the Effective Date on account of any proceedings relating to the Demerged Undertaking, including proceedings under various tax laws, whether pending on the Appointed Date or which are instituted at any time in the future, shall be deemed to have been received in trust and on behalf of the Resulting Company and the same shall forthwith be remitted by the Demerged Company to the Resulting Company.

9.3 If any proceedings relating to the Demerged Undertaking are pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Resulting Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Demerged Company, as if this Scheme had not been made.

9.4 All legal, taxation and other proceedings by or against the Demerged Company under any statue, whether pending on the Appointed Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged company in respect of Remaining Business) shall be continued and enforced against the Demerged Company.

9.5 If the proceedings are taken against the Resulting company in respect to the matter referred to in clause 9.4 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged company, and the latter shall reimburse and indemnify and keep indemnified the Resulting Company from and against all liabilities, obligations, actions, claims and demands in respect thereof.

9.6 In the event of any difference or difficulty on whether any specific legal or other proceedings relates to the Demerged Undertaking or not, the decision of the Board of Directors of the Demerged Company and the Resulting Company in this regard shall be conclusive and binding on the Demerged Company and the Resulting Company.

10. TREATMENT OF TAXES

10.1 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf or in respect of the Demerged Undertaking of the Demerged Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refunds or claims, export benefits, duty drawbacks (including refunds or claims pending with the tax authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company. The Resulting Company is expressly permitted to claim refunds/ credits in respect of any transaction between or amongst the Demerged Undertaking of the Demerged Company and the Resulting Company, if any.

10.2 Upon the Scheme becoming effective, all unavailed credits and exemptions, benefit of carried forward losses, unabsorbed depreciation and other fiscal and statutory carry forwards and benefits, including in respect of income tax (including Minimum Alternate Tax credit), CENVAT, customs, value added tax, sales tax, service tax, Goods and Services Tax etc. relating to the Demerged Undertaking to which Demerged Company is entitled to shall be available to and vest in the Resulting Company, without any further act or deed.

10.3 Upon this Scheme becoming effective, the Demerged Company and the Resulting Company are permitted to revise and file their respective income tax returns, including tax deducted at source certificates, sales tax/ value added tax returns, excise returns, service tax returns, Goods and Services Tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim respective refunds/ credits, pursuant to the provisions of this Scheme.

10.4 All tax assessment proceedings/ appeals/ litigations of whatsoever nature by or against the Demerged Company, whether pending on the Appointed Date or which are instituted at any time in the future, and relating to the Demerged Undertaking of the Demerged Company, shall be continued and/ or enforced by or against the Demerged Company until the Effective Date. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Undertaking of the Demerged Company.

10.5 Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the Demerged Undertaking of the Demerged Company or anything contained in the Scheme.

10.6 Any tax liabilities under the Income Tax laws, Service Tax laws, Goods and Service Tax laws, Excise duty laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Demerged Undertaking of the Demerged Company to the extent not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to the Resulting Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the Appointed Date will also be transferred to the account of the Resulting Company.

10.7 Any refund under the Income Tax laws, Service Tax laws, Goods and Service Tax Laws, Excise duty laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes / duties / levies allocable or related to the Demerged Undertaking of the Demerged Company consequent to the assessment made on the Demerged Company including for which no credit is taken in the accounts as on the Appointed Date shall also belong to and be received by the Resulting Company.

10.8 Without prejudice to the generality of the above, all benefits, incentives, tax losses, unabsorbed depreciation, credits (including, without limitation income tax, service tax, excise duty, applicable state value added tax etc.) to which the Demerged Undertaking of the Demerged Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company.

10.9 The Board of Directors of the Demerged Company and the Resulting Company shall be empowered to determine if any specific tax asset and/ or liability or any tax proceeding relates to the Demerged Undertaking and whether the same would be transferred to the Resulting Company from the Appointed Date.

11. SAVING OF CONCLUDED TRANSACTIONS

11.1 The transfer and vesting of the properties and liabilities of the Demerged Undertaking under Clause 6 above, the effectiveness of contracts and deeds under Clause 7 and the continuance of legal proceedings by or against the Resulting Company under Clause 9 above shall not affect any transaction or proceeding relating to the Demerged Undertaking already completed by the Demerged Company on or before the Effective Date to the end and intent that the Resulting Company accepts all acts, deeds and things relating to the Demerged Undertaking done and executed by and on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

12. CONDUCT OF BUSINESS

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

a) The Demerged Company shall carry on and be deemed to have carried on all the business and activities relating to the Demerged Undertaking in the ordinary course of business and for and on account of and in trust for the Resulting Company.

b) All profits and income that have already accrued or arisen and that accrue or arise to the Demerged Company from the Demerged Undertaking, and expenditure or losses that have already arisen or incurred and that arise or are incurred by the Demerged Company relating to the Demerged Undertaking, for the period commencing from the Appointed Date shall for all purposes be treated as the profits, income, expenditure or losses (as the case may be) of the Resulting Company.

c) The Demerged Company shall be deemed to have held and stood possessed of the properties relating to the Demerged Undertaking for and on account of and in trust for the Resulting Company and, accordingly, the Demerged Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof, except in the ordinary course of business, or distribute any dividend to its shareholders, whether interim or final.

12.2 It is clarified that all the taxes and duties payable by the Demerged Company, relating to the Demerged Undertaking, from the Appointed Date onwards and up to the Effective Date, including all advance tax payments, tax deducted at source, tax liabilities or any refunds and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Resulting Company..

12.3 All assets (including fixed assets, current assets, cash and balances, registrations, patents and domain names, licenses, permissions, certificates, allocations, approvals, tax credits/ incentives, export benefits, duty drawbacks, benefit of subsidy available to the Demerged Undertaking under the Technology Up-gradation Fund scheme along with all refunds, etc.) acquired by or accruing to the Demerged Company after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking or pertaining to the Demerged Undertaking shall be deemed to have accrued to and on behalf of the Resulting Company.

12.4 All loans raised and/ or used and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations on the Scheme becoming effective.

12.5 All loans, liabilities and obligations of the Demerged Company relating to the Demerged Undertaking as on the Appointed Date, deemed to be transferred to the Resulting Company, which have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, shall be deemed to have been discharged for and on account of the Resulting Company.

12.6 With effect from the date of approval to the Scheme by the Board of Directors of the Demerged Company and the Resulting Company, and up to and including the Effective Date the Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.

12.7 The Resulting Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business of the Demerged Undertaking.

13. ISSUE OF SHARES

13.1 Upon the Scheme becoming effective and in consideration of the demerger and transfer of the Demerged Undertaking, the Resulting Company shall issue and allot Equity Shares of Rs. 10/- each at par value in the Resulting Company ("New Shares") to the shareholders of the Demerged Company whose names appear in the Register of Members of the Demerged Company as on the Record Date in the following ratio:

1 (one) Equity Share of Rs. 10/- each of the Resulting Company, credited as fully paid-up, for every 1 (one) Equity Share of Rs. 10/- each, fully paid-up held in the Demerged Company ("Entitlement Ratio").

13.2 In case of shareholders of the Demerged Company, who hold shares in the Demerged Company in dematerialised form, New Shares will be credited to the existing depository accounts of the shareholders of the Demerged Company as per records maintained by National Securities Depository Limited and/ or Central Depository Services (India) Limited on the Record Date and made available by the Demerged Company to the Resulting Company.

13.3 In case of shareholders of the Demerged Company, who hold shares in the Demerged Company in certificate form, New Shares will be issued in certificate form.

13.4 All New Shares to be issued and allotted by the Resulting Company under this Scheme shall rank *pari passu* in all respects with the existing shares of the Resulting Company, excluding the right to receive dividends which are declared prior to the effective date of the Scheme, and shall be subject to the Memorandum and Articles of Association of the Resulting Company.

13.5 Issuance of New Shares by the Resulting Company shall be made in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular issued by the Securities Exchange Board of India on November 30, 2015 bearing no. CIR/CFD/CMD/16/2015 or any statutory modification or re-enactment thereof from time to time.

13.6 New Shares allotted by Resulting Company in dematerialised form pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the National Stock Exchange and BSE Limited

13.7 The New Shares to be issued by the Resulting Company in respect of any Equity Shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise, shall also be kept in abeyance.

13.8 Upon the issuance and allotment of equity shares pursuant to Scheme, the Resulting Company shall take necessary steps, including filing of the applications with National Stock Exchange of India Limited and the BSE Limited, for the purpose of listing of the equity shares of the Resulting Company on the said stock exchanges, in accordance with applicable laws.

13.9 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the date of listing, which may affect the status of the approval received from the Stock Exchanges.

14. AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY AND THE DEMERGED COMPANY

14.1 Upon the Scheme becoming effective, the Authorized Share Capital of Demerged Company, to the extent of Rs. 20,00,00,000 (Rupees twenty crores) divided into 2,00,00,000 (Two crores) Equity Shares of Rs. 10/- (Rupees ten only) each will get transferred to the Resulting Company and the Authorized Share Capital of the Resulting Company shall automatically stand increased by the said amount.

14.2 Accordingly, the words and figures in Clause V of the Memorandum of Association of the Demerged Company shall stand modified and be substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 84,00,00,000 (Rupees eighty four crores only) divided into 6,39,99,000 ordinary shares of Rs. 10 (Rupees ten only) each; 3,20,000 Sixth

Redeemable Cumulative Preference Shares of Rs 25 (Rupees twenty five only) each; 36,80,000 Preference Shares of Rs 25 (Rupees twenty five only) each; 10,00,000 Cumulative Convertible Preference Shares of Rs. 100 (Rupees one hundred only) each and 13.5% Redeemable Cumulative Preference Shares of Rs. 100 (Rupees one hundred only) each aggregating to Rs. 10,000 (Rupees ten thousand only), with such rights as may be decided."

14.3 The words and figures in Clause V of the proposed Memorandum of Association of the Resulting Company shall stand modified and be substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 20,05,00,000/- (Rupees twenty crores five lakhs only) divided into 2,00,50,000 (Two crores and fifty thousand) Equity Shares of Rs. 10/- (Rupees ten only) each".

14.4 It is hereby clarified that for the purposes of this clause 14, the consent of the shareholders of the Resulting Company and the Demerged Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under any applicable provisions of the Act, would be required to be separately passed.

15. ACCOUNTING TREATMENT

15.1 **Accounting treatment in the books of the Demerged Company**

15.1.1 Upon the Scheme becoming effective, the book value of assets and liabilities related to the Demerged Undertaking, as appearing in the books of account of the Demerged Company and transferred to the Resulting Company, shall be reduced from the corresponding balances of the assets and liabilities of the Demerged Company.

15.1.2 Entire investment made by the Demerged Company in the equity share capital of the Resulting Company as on the Effective Date, shall stand cancelled.

15.1.3 The excess of the book value of assets over the book value of liabilities of the Demerged Undertaking, after considering the cancellation of investment in the Resulting Company as above and after adjusting the calls in arrears, shall be adjusted to the following reserves on a proportionate basis -

a) Securities Premium Account;
b) Surplus (profit and loss balance).

15.1.4 It is clarified that the reduction to the Securities Premium account in the above clause shall be effected as an integral part of the Scheme in accordance with Sections 66 of the Companies Act, 2013 and/ or applicable provisions of the Companies Act, 2013 and without having to follow the procedure prescribed under the said sections separately. The order of the High Court / Tribunal sanctioning the Scheme shall also be deemed to be the order confirming the reduction to the Securities Premium Account.

15.1.5 The accounting treatment provided hereinabove is in accordance with the applicable accounting standards as on the date of approval of the Scheme by the Board of Directors of Demerged Company and Resulting Company and shall be followed as such or in such other manner as the regulatory authorities may approve.

15.2 **Accounting treatment in the books of the Resulting Company**

15.2.1 The assets and liabilities of the Demerged Undertaking shall be transferred to the Resulting Company at their values as appearing in the books of account of the Demerged Company at the close of business of the day immediately preceding the Appointed Date. In determining the value of the assets referred to hereinabove, any change in value of assets consequent to their revaluation shall be ignored in terms of Section 2(19AA) of the Income-tax Act, 1961.

15.2.2 The Equity Share capital of the resulting company to the extent held by Demerged Company as on the effective date shall stand cancelled.

15.2.3 The difference between the book value of assets and book value of liabilities so recorded in the books of account of the Resulting Company, as reduced by aggregate sum of the paid-up value of the New Shares issued in terms of clause 13 and after giving effect to clause 15.2.2 of the Scheme, shall be recorded against the following reserves in the proportion in which the said reverses shall be adjusted in the books of the Demerged Company in accordance with clause 15.1.3 above -

a) Securities Premium Account;
b) Surplus (profit and loss balance);

15.2.4 To the extent that there are inter-corporate loans or balances between the Demerged Undertaking and the Resulting Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Resulting Company for the increase or reduction of any assets or liabilities, as the case may be.

15.2.5 The Resulting Company shall record in its books of accounts, all transactions relating to the Demerged Undertaking of Demerged Company, in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date.

15.2.6 The aggregate face value of the New Shares issued by the Resulting Company to the shareholders of the Demerged Company shall stand credited to the share capital of the Resulting Company in its books of accounts.

15.2.7 The cancellation of existing shareholding of the Demerged Company in the Resulting Company and utilization of securities premium account of the Resulting Company, if any, shall be effected as an integral part of this Scheme in accordance with Sections 66 of the Companies Act, 2013 and/ or the applicable provisions of Companies Act, 2013 and without having to follow the procedure under the said sections separately. The order of the High Court / Tribunal sanctioning the Scheme shall also be deemed to be an order confirming the reduction.

15.2.8 The accounting treatment provided hereinabove is in accordance with the applicable accounting standards as on the date of approval of the Scheme by the Board of Directors of Demerged Company and Resulting Company and shall be followed as such or in such other manner as the regulatory authorities may approve.

PART C

GENERAL TERMS AND CONDITIONS

16. APPLICATIONS

16.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make necessary applications to the High Court of Delhi for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal ("NCLT"), be made and/ or pursued before the NCLT, if so required. In such event, references in this Scheme to the High Court of Delhi shall be construed as references to the NCLT, as the context may require. The Demerged Company and the Resulting Company shall also take such other steps and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

17. MODIFICATIONS TO THE SCHEME

17.1 The Demerged Company and the Resulting Company (through their respective Board of Directors) are empowered and authorised -

a) to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the High Court / Tribunal and/ or any authorities under law may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be deemed expedient or necessary; and

b) to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things on behalf of the companies, necessary, desirable or proper for putting the Scheme into effect, including entering into transitional arrangements, arrangements for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for effecting transfer and vesting of the properties of the Demerged Undertaking and deciding any question that may arise as to whether whole or part of a specific asset or liability pertains or does not pertain or arises out of the activities or operations of any such Undertaking or whether a specific employee is or is not substantially engaged in relation to the Demerged Undertaking.

17.2 Without prejudice to the generality of the foregoing, the Demerged Company and the Resulting Company (through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize in this regard) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

18. CONDITIONALITY OF THE SCHEME

18.1 The demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company as contemplated under this Scheme is conditional upon and subject to:

a) Approval of the Scheme by the requisite majorities of shareholders and creditors of the Demerged Company and the Resulting Company as may be required;

b) Sanction of the Scheme by the High Court of Delhi / Tribunal under Sections 230 and 232 and other applicable provisions of the Act; and

c) Certified copies of the orders of the High Court / Tribunal being filed with jurisdictional Registrar of Companies by the Demerged Company and the Resulting Company.

19. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

19.1 In the event that the Scheme is not sanctioned by the High Court / Tribunal or in the event any of the other requisite consents, approvals, permissions, sanctions or conditions are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall not take effect and shall be withdrawn and in that event no rights or liabilities, whatsoever, shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.

20. REMAINING BUSINESS

20.1 Save and except the Demerged Undertaking of the Demerged Company and as expressly provided in this Scheme, nothing contained in this Scheme shall affect the Remaining Business of the Demerged Company, or any other business, assets, and liabilities of the Demerged Company, which shall continue to belong to and be vested in and be managed by the Demerged Company.

21. COSTS, CHARGES AND EXPENSES

21.1 All costs, expenses, charges, fees, taxes, stamp duty, other duties, levies and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne and paid equally by the Demerged Company and the Resulting Company.

22. RESIDUAL PROVISIONS

22.1 Even after this Scheme becomes operative, the Resulting Company shall be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking in the name of the Demerged Company insofar as may be necessary till the transfer of rights and obligations of the Demerged Company to the Resulting Company under this Scheme.

22.2 On the approval of the Scheme by the members of the Demerged Company and the Resulting Company pursuant to Section 230 of the Companies Act, 2013, it shall be deemed that the said members have also accorded all relevant consents under Section 66 of the Companies Act, 2013 or any other provisions of the Act to the extent the same may be considered applicable.

SCHEDULE 1

TRADEMARK(S)/ BRAND NAME(S) FORMING PART OF DEMERGED UNDERTAKING

It is submitted that below mentioned trademarks/ brand names shall *inter-alia* be vested and transferred to the Resulting Company as part of the Demerged Undertaking pursuant to the Scheme -

S No	Trademark/ Brand name	Logo	Registration No.	Certificate Date	Certificate No.
1.	PRIMERO	primero	3212643	23.02.2017	1480684
2.	DINERO	Dinero	N/A	N/A	N/A

SCHEDULE 2

ASSETS AND LIABILITIES FORMING PART OF DEMERGED UNDERTAKING

ASSETS/ PROPERTIES

Non-current assets

Fixed assets relating to Demerged Undertaking
Tangible assets relating to Demerged Undertaking
Long term loans and advances relating to Demerged Undertaking

Current assets

Trade receivables relating to Demerged Undertaking
Other current assets relating to Demerged Undertaking
Short term loans and advances relating to Demerged Undertaking
Inventories relating to Demerged Undertaking
Cash and bank balances relating to Demerged Undertaking

LIABILITIES

Non-current liabilities

Long term borrowings relating to Demerged Undertaking
Other long term liabilities relating to Demerged Undertaking
Long term provisions relating to Demerged Undertaking

Current liabilities

Short term borrowings relating to Demerged Undertaking
Trade payables relating to Demerged Undertaking
Other current liabilities relating to Demerged Undertaking
Short term provisions relating to Demerged Undertaking

ANNEXURE - B

KHURANA & SINGHAL
CHARTERED ACCOUNTANTS
37, GROUND FLOOR, CENTRUM PLAZA,
DLF GOLF COURSE ROAD, SECTOR – 53,
GURGAON (HARYANA) – 122003
TEL : 0124 - 4009970

Private and Confidential

October 14, 2016

Board of Directors
DCM Limited
6th Floor, Vikrant Tower,
4, Rajendra Place,
New Delhi-110 008

Dear Sirs,

Subject: Share Entitlement Report

Context and Purpose

We refer to our Engagement Letter dated October 6, 2016 and subsequent discussions we have had with you, wherein you had requested our report on the ratio of allotment of Equity Shares of DCM Nouvelle Limited (the "Resulting Company") to be issued to shareholders of DCM Limited (the "Demerged Company") pursuant to demerger of the Demerged Undertaking (as defined in the Scheme of Arrangement) of the Demerged Company into the Resulting Company with effect from the Appointed Date of January 1, 2017, as per the Scheme of Arrangement, a draft of which has been provided to us for our review ("Draft Scheme"). The Demerged Company and the Resulting Company are collectively hereinafter referred to as "Companies".

Background

1. The Demerged Company is a public limited company incorporated on March 26, 1889 under the provisions of The Indian Companies Act, 1882 and its registered office is located at Vikrant Tower, 4, Rajendra Place, New Delhi - 110008. The Demerged Company is engaged in four business segments i.e. Textiles, Grey Iron Casting, Real Estate and IT Services. Its businesses *inter-alia* include manufacturing and/ or dealing in cotton yarns, threads and various other textiles and clothing related materials; manufacturing and supply of grey iron castings in automotive markets; real estate development, provision of services in IT Infrastructure management encompassing system administration, storage management, backup recovery, disaster management, databases, etc.

2. We understand that the Resulting Company is currently being incorporated as a public company under the Companies Act, 2013. Further, we have been given to understand that the total paid up equity capital of the Resulting Company would be Rs. 5,00,000 and such entire shareholding will be held by the Demerged Company along with 6 individual nominee shareholders.

KHURANA & SINGHAL GURGAON Chartered Accountants

3. In connection with the Proposed Demerger and based on information made available by the management of the Demerged Company ("Management"), the Management has requested Khurana & Singhal, Chartered Accountants ("us" or "we" or "K&S") to provide a report on the ratio of allotment of Equity Shares of the Resulting Company to the shareholders of the Demerged Company (the "Services").

4. We understand that consequent to the Proposed Demerger, there will be no impact on the economic interest of the shareholders of the Demerged Company, since pursuant to the Proposed Demerger, the shareholders of the Demerged Company will be issued Equity Shares in the Resulting Company in the same proportion in which they hold Equity Shares in the Demerged Company.

Procedures Undertaken

The procedures used in our analysis included such substantive steps as we considered necessary under the circumstance, including, but not necessarily limited to the following:

1. Considered the audited financial statements of the Demerged Company for the Financial Year ("FY") 2015-16 and the limited review report on the unaudited financial results for period ending 30 June 2016 of the Demerged Company;

2. Considered the provisional carved out financials of the Demerged Undertaking as on 31 March 2016, which are based on audited financial statements for FY 2015-16 of the Demerged Company;

3. Considered the number of Equity Shares of the Resulting Company to be issued to the shareholders of the Demerged Company pursuant to the Proposed Demerger of the Undertaking to the Resulting Company (as proposed by the Management);

4. Considered the draft Scheme;

5. Considered the existing shareholding pattern of the Demerged Company and the envisaged shareholding pattern of the Resulting Company;

6. Other information, interviews and correspondence with the Management, on which we have relied; and

7. Such other analysis, reviews and inquiries, as we considered necessary.

Ratio of Allotment

1. The Management has proposed the following Share Entitlement Ratio for transfer of the Demerged Undertaking to the Resulting Company:

Particulars	Pursuant to transfer of the Demerged Undertaking to the Resulting Company
Equity Shares	1 (One Only) fully paid Equity Share of face value of Rs. 10/- each in the Resulting Company for every 1 (One Only) fully paid Equity Share of face value of Rs. 10/- each held in the Demerged Company

KHURANA & SINGHAL GURGAON Chartered Accountants

Further, we have been given to understand that the Management proposes that the Equity Shares issued by the Resulting Company pursuant to the Proposed Demerger shall have the same rights to which the shareholders were entitled to in the Demerged Company.

2. The outstanding number of Equity Shares of the Demerged Company and the Resulting Company is as follows:

   - As on the report date, the issued, subscribed and paid-up capital of the Demerged Company consists of 18,677,749 Equity Shares of INR 10 each; and

   - We understand that upon incorporation, the issued, subscribed and paid-up capital of the Resulting Company shall consist of 50,000 Equity Shares of INR 10 each.

   The shareholding pattern of the Demerged Company as on the date of this report has been provided in Annexure I. The Equity Shares of the Resulting Company, issued and allotted upon incorporation, which would be held by the Demerged Company and other individual nominee shareholders, shall stand cancelled pursuant to the Scheme and hence, would not have any impact on the economic interest of the shareholders of the Demerged Company.

3. Based on the above, and scope limitations below, and considering that all the shareholders of the Demerged Company will, upon the Proposed Demerger, have their inter-se economic interests, rights and obligations in the Resulting Company in the same proportion as their economic interests, rights and obligations in the Demerged Company, in our view, the Share Entitlement Ratio as proposed by the Management is fair in relation to the Proposed Demerger.

Scope Limitations

1. We have relied upon the information, data and explanations detailed above or as provided to us, for the purpose of reporting on the ratio of allotment of Equity Shares of the Resulting Company to the shareholders of the Demerged Company in connection with the Proposed Demerger.

2. For the purpose of opining on the Share Entitlement Ratio, we have used the financial and other information provided by the Management, which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept the responsibility for the accuracy and completeness of the information provided to us by the Management. We have, therefore, not conducted any due diligence review, independent audit or any other test or validation of such financial statements referred to above or of the information, explanations and representations provided to us. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.

3. We have made no investigation of, and assume no responsibility for the title to, or liabilities against, the Equity Shares of the Demerged Company, and/ or the assets and liabilities of the Demerged Company.

4. The Management has represented that the financial statements as at 31 March 2016 and 30 June 2016, provided to us, include all disclosures necessary for presentation of the financial position and results of operations in accordance with generally accepted accounting principles in India

KHURANA & SINGHAL GURGAON Chartered Accountants

consistently applied, and disclosures otherwise required by the laws and regulations to which they are subject.

5. Our scope of work is limited to expression of our view on the proposed Share Entitlement Ratio and its impact on the economic interest of the shareholders of the Companies. Our report is not, nor should it be construed as, our opining or certifying the compliance of the Proposed Demerger of the Demerged Undertaking with the provisions of law including companies, foreign exchange management and taxation related laws or as regards any legal compliance or issues arising from such Proposed Demerger, or any other matter in connection with the Proposed Demerger.

6. An exercise like the current one, is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single Share Entitlement Ratio. While we have provided our view on the Share Entitlement Ratio based on the information available to us and within the scope of constraints of our engagement, others may have a different opinion. You acknowledge and agree that you have the final responsibility for determination of Share Entitlement Ratio for the Proposed Demerger and factors other than our report may need to be taken into account in determining such ratios. These will include your own assessment of the Proposed Demerger and may include the input of other professional advisors.

Distribution of Report

1. This report has been prepared for the Board of Directors of the Companies and to the extent mandatorily required to be produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger.

2. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In no circumstance shall the liability of our firm, its partners, directors or employees, relating to the Services provided in connection with the engagement set out in this report exceed the amount paid to us in respect of the fees charged for these Services.

We would like to record our appreciation for the courtesy and co-operation received by us during our course of work.

Yours faithfully

KHURANA & SINGHAL GURGAON Chartered Accountants

Gaurav Singhal
Partner
Membership Number: 099952
For and on behalf of
Khurana & Singhal, Chartered Accountants

Annexure I
Shareholding Pattern of the Demerged Company

Category	Number of Equity Shares	Shareholding
Promoter and Promoter Group	9,066,584	48.54%
Public Shareholders	9,611,165	51.46%
Total	**18,677,749**	**100.00%**

KHURANA & SINGHAL GURGAON Chartered Accountants

ANNEXURE - C

- Valuation
- Investment Banking
- Advisory Services

RBSA

RBSA Capital Advisors LLP

14 October 2016

Report Reference No. : RCA/2016-17/1004

The Board of Directors
DCM Limited
6th Floor, Vikrant Tower, 4,
Rajendra Place,
New Delhi – 110008.

Sub: Fairness Opinion on Share Entitlement Ratio.

Dear Sirs,

We refer to our engagement letter dated 06/10/2016, whereby DCM Limited has engaged RBSA Capital Advisors LLP ("RBSA" or "We") to opine on the fairness of the Share Entitlement Ratio for the proposed demerger of Demerged Undertaking (as defined in the Scheme of Arrangement) of DCM Limited (the "Demerged Company") into DCM Nouvelle Limited (the "Resulting Company") with effect from the Appointed Date of January 1, 2017, as per the Scheme of Arrangement, a draft of which has been provided to us for our review (the "Draft Scheme"). The Demerged Company and the Resulting Company are collectively hereinafter referred as "Companies".

Share Entitlement Ratio is the number of equity shares of the Resulting Company that a shareholder of the Demerged Company would be entitled to in proportion to the existing shareholding in Demerged Company.

This Report is subject to the scope, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

BACKGROUND

The Demerged Company is a public limited company incorporated on March 26, 1889 under the provisions of The Indian Companies Act, 1882 and its registered office is located at Vikrant Tower, 4, Rajendra Place, New Delhi – 110008. The Demerged Company is engaged in four business segments viz. Textiles, Grey Iron Casting, Real Estate and IT Services. Its businesses *inter-alia* include manufacturing and / or dealing in cotton yarns, threads and various other cotton textile and clothing related materials; manufacturing and supply of grey iron castings in automotive markets; real estate development, provision of services in IT infrastructure management encompassing system administration, storage management, backup recovery, disaster management, databases, etc.

We are given to understand by the management of Demerged Company that; the Resulting Company is presently being incorporated as a public company with its registered office located in Delhi under the provisions of Companies Act, 2013. Further, we are also given to understand that upon incorporation, the entire share capital of the Resulting Company shall be held by the Demerged Company along with 6 individual nominee shareholders.

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

SINGAPORE | DUBAI | MUMBAI | AHMEDABAD | SURAT | JAIPUR | DELHI
912, Venus Atlantis Corporate Park, Anand nagar Main Road, Prahalad nagar, Ahmedabad 380015 | Tel: 079 40506000 | Fax: 079 40506001 | www.rbsa.in

As per the Draft Scheme and discussions with Management, we understand that upon demerger, transfer and vesting of Demerged Undertaking into the Resulting Company; shares in the Resulting Company will be issued to shareholders of the Demerged Company in the same proportion in which they hold shares in the Demerged Company.

SOURCES OF INFORMATION

We have received and perused the following information from the Demerged Company:

- Audited financial statements of the Demerged Company for the FY 2015-16;
- Draft Scheme;
- Interviews and representations of Management of the Demerged Company relating to the Share Entitlement Ratio;
- Shareholding pattern of the Demerged Company;
- Such other documents, analysis, reviews and inquires as considered necessary for the purposes of this engagement

Share Entitlement Ratio is determined based on the report submitted by **Khurana & Singhal, Chartered Accountants.** We have taken the foregoing facts (together with the other facts and assumptions set forth in this section) into account when determining the meaning of fairness for the purpose of this Opinion.

SCOPE LIMITATIONS, EXCLUSIONS AND DISCLAIMERS

Our Opinion and analysis is limited to the extent of the review of documents as provided to us by the Demerged Company including Share Entitlement Report prepared by **Khurana & Singhal, Chartered Accountants** and the Draft Scheme.

We have relied upon the information, data and explanations given to us by the management of the Demerged Company for the purposes of opining on the Share Entitlement Ratio in connection with proposed demerger.

We have not carried out a due diligence or audit of the Demerged Undertaking or the Demerged Company for the purpose of opining on the share entitlement ratio nor have we independently investigated or otherwise verified the data provided. We do not express any form of assurance that the financial information or other information as provided by the Demerged Company is accurate.

Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities. Our conclusion on reasonableness of Share Entitlement Ratio assumes that the assets and liabilities of Demerged Undertaking remain intact as of the date of forming such opinion on Share Entitlement Ratio. We do not express any opinion whether Demerged Undertakings and Demerged Company comply fully with relevant laws and regulations applicable in all its areas of operations.

No investigation of the claim to the title of assets has been made by us for the purpose of this engagement. Demerged Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrance against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Our report is not and should not be

construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provision of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from such proposed Demerger.

We do not express any Opinion as to the price at which share of the Resulting Company may list or trade at any time; including subsequent to the date of this Opinion. In rendering our Opinion we have assumed that the Draft Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms and conditions and that in the course of obtaining the necessary Regulatory or third party approvals for the Draft Scheme, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Demerged Company and/ or its subsidiaries, Resulting Company and their respective Shareholders. We express no Opinion and have assumed that the Demerger will not trigger obligations to make open offer under the relevant Securities and Exchange Board of India (SEBI) Regulations.

Our Opinion also does not address any matters otherwise than as expressly stated herein; including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable consideration. We have also not opined on the fairness of any terms and conditions of the Draft Scheme other than the fairness, from financial point of view, of the Share Entitlement Ratio.

We do not express any Opinion as to any tax or other consequences that might arise from the Draft Scheme on the Demerged Company and/or its subsidiaries, Resulting Company and their respective shareholders; nor does our Opinion address any legal, tax, regulatory or accounting maters; as to which we understand that the Demerged Company has obtained such advice as it deemed necessary from qualified professional. In addition, we express no view or Opinion as to the fairness of the amount or nature of or any other aspect relating to the compensation to any officer, director or employees of any parties to the Draft Scheme or class of such persons, relative to the Share Entitlement Ratio or otherwise.

We assume no responsibility for updating or revising the Opinion based on the circumstances or events occurring after the date hereof. Our Opinion is specific to the arrangement as contemplated in the Draft Scheme provided to us and is not valid for any other purpose.

This Share Entitlement Ratio is essentially based on the information provided by Khurana & Singhal, Chartered Accountants, for which the Demerged Company accepts full responsibility. Our review and analysis have been limited to the above mentioned procedures and our analysis is subject to this limitation. Our reliance and use of this information provided by the Demerged Company should not be construed as expression of our opinion on it and we do not and will not accept any responsibility or liability for any inaccuracy in it.

While we have provided our opinion on the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, any third party may have a different opinion as to the same.

The decision to proceed on the demerger as well as acceptance of the final Share Entitlement Ratio depends on the Demerged Company, which will be responsible for decisions associated with determination of the Share Entitlement Ratio and the factors other than our work will need to be taken into account in determining the same; these will include your own assessment and may include the input of other professional advisors.

We owe responsibility and are liable to only the Demerged Company, under the terms of our engagement letter and nobody else.

We will not be liable for any loss, claims, damages or liabilities arising in any way from fraudulent acts, misrepresentations, default on the part of the Demerged Company, their directors, employees or agents.

Our engagement and the Opinion expressed herein are for the benefit of the Demerged Company in connection with its consideration of the Draft Scheme and for none other. Neither RBSA Capital Advisors LLP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied as to the information and documents provided to us based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relation to any such information contained therein.

Our full fees for our services will be payable on delivery of this report and is not contingent on the successful completion of the Draft Scheme. In addition, the Demerged Company has agreed to reimburse our out of pocket expenses and indemnify us against certain liabilities arising out of our engagement.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act in connection with the Draft Scheme or any matter related thereto.

SHARE ENTITLEMENT RATIO

We understand that in consideration of the demerger of Demerged Undertaking, it is proposed to issue to the equity shareholders of the Demerged Company, 1 (One) equity share of INR 10/- each as fully paid up in the Resulting Company for every 1 (One) equity share of INR 10/- held in the Demerged Company.

The Shareholding pattern of the Demerged Company has been provided in Annexure I. Upon incorporation, the existing shares of the Resulting Company, which will be held by the Demerged Company and other individual nominee shareholders, shall stand cancelled pursuant to the Scheme and hence, would not have any impact on the economic interest of the shareholders of the Demerged Company.

The management of the Demerged Company has further represented that upon allotment of equity shares by the Resulting Company as above in the proposed ratio, the beneficial/economic interest of the shareholders of the Demerged Company in the Resulting Company will be in the same ratio inter-se as it is in the share capital of the Demerged Company.

We believe that the above ratio is fair considering that all the shareholders of the Demerged Company are and will, upon demerger, be the ultimate beneficial owners of the Resulting Company and in the same ratio (inter se) as they hold shares in the Demerged Company, as on the record date.

Based on the aforementioned, we believe that the above ratio is fair.

Respectfully submitted,

For and on behalf of RBSA Capital Advisors LLP
(SEBI Registration Number: INM000011724)

Rajeev Shah
Managing Director

912, Venus Atlantis Corporate Park,
Anandnagar Road, Prahaladnagar,
Ahmedabad – 380015,
Gujarat, India.
Phone: +91 79 4050 6000
Email: rajeev@rbsa.in

RBSA

Annexure 1

Shareholding Pattern of the Demerged Company as on 30/06/2016

Category	No of Equity Shares	Shareholding
Promoter and Promoter Group	9,066,584	48.54%
Public Shareholders	9,611,165	51.46%
Total	**18,677,749**	**100.00%**

Source: www.bseindia.com

ANNEXURE - D

BSE
EXPERIENCE THE NEW

DCS/AMAL/AC/R37/975/2017-18

November 08, 2017

The Company Secretary
DCM LTD
4, Rajendra Place, Vikrant Tower,
6th Floor, New Delhi, Delhi ,110008.

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Demerger of DCM Limited into DCM Nouvelle Limited.

We are in receipt of Draft Scheme of Demerger of DCM Limited (DCML) into DCM Nouvelle Limited (DCMNL) filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 08, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall ensure that applicable information pertaining to the unlisted entity DCMNL is included in the format specified for abridged prospectus as specified in the Circular."**
- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."**
- **"Company shall duly comply with various provisions of the Circulars."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

However, the listing of equity shares of DCM Nouvelle Limited on the BSE Limited, shall be subject to SEBI granting relaxation under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, DCM Nouvelle Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of DCM Nouvelle Limited is at the discretion of the Exchange. In addition to the above, the listing of DCM Nouvelle Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

BSE
EXPERIENCE THE NEW

(2)

1. To submit the Information Memorandum containing all the information about DCM Nouvelle Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all the information of DCM Nouvelle Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about DCM Nouvelle Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."

ii. "There shall be no change in the shareholding pattern of DCM Nouvelle Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT. Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges.
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Nitin Pujari
Sr. Manager

ANNEXURE - E

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/25370

November 09, 2017

The Company Secretary
DCM Limited
Vikrant Tower
4, Rajendra Place, 6th Floor
New Delhi – 110 008

Kind Attn.: Mr. Yadvinder Goyal

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited

We are in receipt of the draft scheme of arrangement between DCM Limited and DCM Nouvelle Limited and their respective shareholders and creditors, filed by DCM Limited vide application dated March 31, 2017.

Based on our letter reference no Ref: NSE/LIST/24140 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated November 08, 2017, has given following comments:

a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*

b. *The Company shall ensure that applicable information pertaining to unlisted entity DCM Nouvelle Limited is included in the format specified for abridged prospectus as specified in the circular.*

c. *The Company shall duly comply with various provisions of the Circulars.*

d. *The Company is advised that the observations of SEBI/ Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any

contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 09, 2017, within which the scheme shall be submitted to NCLT. Further, pursuant to the above SEBI circular, upon sanction of the Scheme by the NCLT, you shall submit to NSE the following:

a. Copy of Scheme as approved by the NCLT;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Report on Complaints as per Annexure III of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

ANNEXURE - F

DCM
LIMITED

May 26, 2017

To
The General Manager
Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street
Mumbai – 400 051

Dear Sir,

Sub: Submission of Complaints Report for the proposed Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited

This is in reference to Application No-52482 dated 30.03.2017 ("**Application**") which relates to the Scheme of Arrangement ("**Scheme**") between the Company ("**Demerged Company**") and DCM Nouvelle Limited ("**Resulting Company**") for the demerger of cotton textile business undertaking of the Company into the Resulting Company.

We are enclosing herewith the Complaints Report as per Para I A(6) of SEBI Circular No. CFD/ DIL3/ CIR/ 2017/ 21 dated March 10, 2017, for your kind perusal.

Thanking you
For **DCM Limited**

Yadvinder Goyal
Company Secretary

Encl. As above.

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in
e-mail id: investors@dcm.in

DCM
LIMITED

Complaints Report

Part A

S No	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

S No	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		
2.			
3.			

For **DCM Limited**

DCM LIMITED NEW DELHI

Yadvinder Goyal
Company Secretary

Date: May 26, 2017

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008 e-mail id: investors@dcm.in
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in

DCM
LIMITED

June 2, 2017

To
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Sub: Submission of Complaints Report for the proposed Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited

This is in reference to Application No. 11154 dated 31.03.2017 ("**Application**") which relates to the Scheme of Arrangement ("**Scheme**") between the Company ("**Demerged Company**") and DCM Nouvelle Limited ("**Resulting Company**") for the demerger of cotton textile business undertaking of the Company into the Resulting Company.

We are enclosing herewith the Complaints Report as per Para I A(6) of SEBI Circular No. CFD/ DIL3/ CIR/ 2017/ 21 dated March 10, 2017, for your kind perusal.

Thanking you
For **DCM Limited**

DCM LIMITED NEW DELHI

Yadvinder Goyal
Company Secretary

Encl. As above.

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in

DCM
LIMITED

Complaints Report

Part A

S No	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

S No	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		
2.			
3.			

For **DCM Limited**

DCM LIMITED * NEW DELHI *

Yadvinder Goyal
Company Secretary

Date: June 2, 2017

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in

ANNEXURE - G

DCM LIMITED

REPORT OF DIRECTORS

(Pursuant to Sub-section (2) of Section 232 of the Companies Act, 2013)

1. The Scheme of Arrangement between DCM Limited ("Demerged Company" or "DCM" or "Company") and DCM Nouvelle Limited ("DCM Nouvelle" or "Resulting Company") and their respective shareholders and creditors ("Scheme") under section 230 to 232 of the Companies Act, 2013 provides for the demerger of the cotton textile business undertaking of Demerged Company to the Resulting Company, a wholly owned subsidiary of the Demerged Company, with the objective of better focus on the Demerged Business and the Remaining Business, and unlocking of value of the said businesses for the shareholders.

2. The Board of Directors of the Company at its meeting held on October 15, 2016 gave its approval to the Scheme. Subsequent to the said date, provisions of section 230 to 232 of the Companies Act, 2013 ("Act"), *inter-alia*, governing the amalgamation and arrangement of companies have become operative from 15th day of December 2016.

3. The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining (i) the effect of the arrangement under the Scheme on each class of shareholders, promoter and non-promoter shareholders and key managerial personnel; and (ii) laying out in particular the share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders and creditors.

4. This report of the Board of Directors ("Board") is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

5. Description of DCM Nouvelle Limited

   DCM Nouvelle Limited is incorporated as a public company under the provisions of Companies Act, 2013 with its registered office in Delhi. The Corporate Identity Number of DCM Nouvelle is U17309DL2016PLC307204. DCM Nouvelle is a wholly owned subsidiary of DCM Ltd.

   The Resulting Company has been formed *inter-alia* with the purpose of manufacturing, trading and otherwise dealing in textile of all kinds.

   The share capital of the Resulting Company as on December 31, 2017 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
50, 000 Equity Shares of Rs.10/- each	5,00,000
Total Authorised Share Capital	**5,00,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
Total Paid up Share Capital	**5,00,000**

DCM LIMITED NEW DELHI

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in

There has been no change in the above capital structure of the Resulting Company after December 31, 2017 till date.

The shareholding pattern of the Resulting Company as on December 31, 2017 is as follows:

S.No.	Shareholders	Number of shares	Percentage%
1	DCM Limited	49,940	99.88
2	Mr. Hemant Bharat Ram*	1	0.02
3	Mr. Rakesh Goel*	1	0.02
4	Mr. Birchand Jataiwal*	1	0.02
5	Mr. Vivek Kaushal*	1	0.02
6	Mrs. Poonam Sachdeva*	1	0.02
7	Mr. Sudip Nandy*	1	0.02
Total		**50,000**	**100.00**

*Holds shares as nominee of DCM Limited

6. Description of DCM Limited

DCM Limited ('Transferee Company'), a Public Listed Company, having CIN L74899DL1889PLC000004 and PAN – AAACD1012E, was originally incorporated on March 26, 1889 under the name and style of The Delhi Cloth and General Mills Company which was changed to DCM Limited with effect from October 6, 1983. The registered office of DCM Ltd is situated at Vikrant Tower, 4, Rajendra Place, New Delhi - 110008.

DCM Limited is currently engaged in four business segments i.e. Textile, Grey Iron Casting, Real Estate and IT Services. Its businesses inter-alia include manufacturing and/ or dealing in cotton yarns, threads and various other cotton textile and clothing related materials; manufacturing and supply of grey iron castings in automotive markets, real estate development, provision of services in IT Infrastructure management encompassing system administration, storage management, backup recovery, disaster management, databases, etc. Equity shares of DCM Ltd are listed on the National Stock Exchange of India Ltd and BSE Limited.

The share capital of the Demerged Company as on December 31, 2017 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
8,39,99,000 Equity Shares of Rs.10/- each	83,99,90,000
100 13.50% Redeemable Cumulative preference shares of Rs. 100 each	10,000
3,20,000 9.5% 6th Cumulative redeemable preference shares of Rs. 25 each	80,00,000
36,80,000 preference shares of Rs.25 each	9,20,00,000
10,00,000 cumulative convertible preference shares of Rs. 100 each	10,00,00,000
Total Authorised Share capital	**1,04,00,00,000**

DCM LIMITED NEW DELHI

Issued, Subscribed and Paid-up Share Capital	
1,86,77,749 Equity Shares of Rs.10/- each	18,67,77,490
Less: Calls in arrears by others	(31,175)
Total Paid up Share Capital	**18,67,46,315**

There has been no change in the above capital structure of the Demerged Company after December 31, 2017 till date.

The shareholding pattern of the Company as on December 31, 2017 is as follows:

S.No.	Shareholders	Number of shares	Percentage%
Promoter & Promoter Group			
1	Individuals	36,089	0.19
2	Bodies Corporate	90,30,495	48.35
Total Promoter & Promoter Group		90,66,584	48.54
Public		96,11,165	51.46
Total		**1,86,77,749**	**100.00**

Rationale of the Scheme

Each of the businesses of the Demerged Company represent independent operating divisions of the company. The said businesses are presently at different stages of maturity with differing risk and return profiles and capital and operational requirements.

The Demerged Company has been engaged in textile business and has consistently been investing in its development and expansion. The textile division is highly focused on exports and has presence across various countries which include Portugal, Egypt, S. Korea, Brazil, Hong Kong, China, Bangladesh, Italy, USA and Peru. The Demerged Company also has a strong dealer network in India and yarn is being supplied to all major hosiery and weaving markets and corporate buyers.

The management believes that the nature of offerings and the risk and return profile of the cotton textile business (i.e Demerged Business) is very different from that of the other businesses of the Demerged Company, which inter-alia include manufacturing and supply of grey iron castings, cylinder heads, cylinder blocks and housings etc. for automotive markets, real estate development and IT infrastructure services along with related activities (i.e. Remaining Business).

Based on the same, the management of the Demerged Company believes that there may be a segment of investors who may wish to have a choice of investing in either of the categories of businesses undertaken by the company.

Considering the above, the management believes that the Demerged Business (as defined in the Scheme) of the Demerged Company should be demerged into an independent company and its shares should thereafter be listed on relevant stock

DCM LIMITED NEW DELHI

exchanges. It is expected that such restructuring will be beneficial for the Demerged Company and its shareholders as it should result in a better focus on the Demerged Business and the Remaining Business, and unlocking of value of the said businesses for the shareholders.

Pursuant to the proposed demerger, the Demerged Business and the Remaining Business would have their own management teams which can chart out independent strategies for each business segments. Further, the proposed demerger would also open avenues for resizing and inorganic growth opportunities for the businesses, provide multiple listing avenues, along with creating opportunity for shareholders to participate in business of choice, and reposition the businesses in their respective market segments, thereby creating opportunities for value creation for the respective stakeholders.

8. Key features of the Scheme

   a. The Scheme of Arrangement provides for the demerger of the cotton textile business undertaking of DCM Limited to DCM Nouvelle Limited, a wholly owned subsidiary of DCM Limited, as a going concern pursuant to sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (as may be applicable) and the rules or regulations framed thereunder, to the extent notified (the "Act") and in accordance with the terms hereof.

   b. The Appointed Date for the Scheme is January 1, 2017 or such other date as may be fixed by the National Company law Tribunal.

   c. The consideration for such demerger and transfer of the Demerged Undertaking is to be discharged by the Resulting Company by issue equity shares to the shareholders of the Demerged Company, as per the Share Entitlement Report of an independent valuer, namely, M/s. Khurana & Singhal, Chartered Accountants.

   d. The Scheme is subject to the approval of Shareholders and Creditors of the Resulting Company and the Demerged Company and the sanction by the National Company Law Tribunal.

9. The Scheme is considered to be in the interest of the shareholders, creditors and employees of the Resulting Company and the Demerged Company.

10. Share Entitlement Ratio

M/s. Khurana & Singhal vide its report dated October 14, 2016, has given their view that the following Entitlement ratio of allotment of equity shares of the Resulting Company to be issued to the shareholders of the Demerged Company, as proposed by the management for demerger of the Demerged Undertaking into the Resulting Company is fair in relation to proposed demerger:

DCM LIMITED NEW DELHI

"1 (one) fully paid Equity Share of face value of Rs. 10/- each in the Resulting Company, credited as fully paid-up, for every 1 (one) fully paid Equity Share of face value of Rs. 10/- each, held in the Demerged Company"

M/s RBSA Capital Advisors, LLP vide its report dated October 14, 2016 opined on the fairness of the Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking of Demerged Company into the Resulting Company. As per the report, the Share Entitlement Ratio is fair considering that all shareholders of the Demerged Company are and will, upon demerger, be ultimate beneficial owner of the Resulting Company and in the same ratio (inter se) as they hold shares in the Demerged Company, as on record date.

The Board of Directors of the Demerged Company have adopted the said valuation report and the fairness opinion at the meeting held on October 15, 2016. There were no special difficulties faced in this regard.

11. The expected shareholding pattern of the Resulting Company post demerger is as follows:

S.No.	Shareholders	Number of shares	Percentage%
Promoter & Promoter Group			
1	Individuals	36,089	0.19
2	Bodies Corporate	90,30,495	48.35
Total Promoter & Promoter Group		90,66,584	48.54
Public		96,11,165	51.46
Total		**1,86,77,749**	**100.00**

The equity shares of the Resulting Company held by the Company and other individual nominee shareholder (i.e., 5,000 equity shares) prior to such demerger, shall stand cancelled pursuant to the Scheme, and would not have any impact on the economic interest of the shareholders of the Company.

12. Directors and Key Managerial Personnel

The list of Directors of the Resulting Company as on date is as under:

S.No.	Name	Designation	Shares held
1	Mr. Hemant Bharat Ram	Director	10*
2	Mr. Ashwani Kumar Singhal	Director	Nil
3	Mr. Krishan Gopal Gupta	Director	Nil

*Holds shares as nominee of DCM Limited

The list of Key Managerial Personnel of the Resulting Company as on date is as under:

Name	Designation	Shares held
NIL At present, Resulting Company is not required to appoint any KMP		

DCM LIMITED NEW DELHI

The list of Directors of the Company as on date is as under:

S.No.	Name	Designation	Shares held
1	Dr. Vinay Bharat Ram	Chairman & Managing Director	6,525
2	Mr. Jitendra Tuli	Non-Executive Director	Nil
3	Mr. Bipin Maira	Independent Director	Nil
4	Prof. Sudhir Kumar Jain	Independent Director	Nil
5	Mr. Ravi Vira Gupta	Independent Director	Nil
6	Dr. Meenakshi Nayar	Independent Director	100
7	Mr. Narendra Pal Chawla	Nominee Director	Nil
8	Mr. Chandra Mohan	Independent Director	Nil
9	Mr. L Lakshman	Independent Director	Nil
10	Dr. Raghupati Singhania	Independent Director	Nil
11	Mr. Dinesh Dhiman	Executive Director (Engineering Operation)	Nil
12	Mr. Sushil Kapoor	Executive Director (Engineering Business)	Nil

The list of Key Managerial Personnel of the Company as on date is as under:

S.No.	Name	Designation	Shares held
1	Dr. Vinay Bharat Ram	Chairman & Managing Director	6,525
2	Mr. Dinesh Dhiman	Executive Director (Engineering Operation)	Nil
3	Mr. Sushil Kapoor	Executive Director (Engineering Business)	Nil
4	Mr. Sumant Bharat Ram	Chief Executive & Financial Officer	12,000
5	Mr. Hemant Bharat Ram	President (Textiles)	Nil
6	Mr. Rakesh Goel	CEO - Textile Division	Nil
7	Mr. Varun Sarin	Chief of Operations & Finance - IT Division	Nil
8	Mr. Yadvinder Goyal	Company Secretary	Nil

The directors of the Resulting Company and the Demerged Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

KMPs other than directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

Save as aforesaid, none of the directors and KMPs of the Resulting Company and the Demerged Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

13. This report has been approved by the Board of Directors of Demerged Company at its meeting held on February 8, 2018.

For and on Behalf of the Board
For DCM Limited

Place : New Delhi
Date : February 8, 2018

Bipin Maira
Director
DIN: 05127804

DCM NOUVELLE LIMITED

REPORT OF DIRECTORS

(Pursuant to Sub-section (2) of Section 232 of the Companies Act, 2013)

1. The Scheme of Arrangement between DCM Limited ("Demerged Company" or "DCM") and DCM Nouvelle Limited ("DCM Nouvelle" or "Resulting Company" or "Company") and their respective shareholders and creditors ("Scheme") under section 230 to 232 of the Companies Act, 2013 provides for the demerger of the cotton textile business undertaking of Demerged Company to the Resulting Company, a wholly owned subsidiary of the Demerged Company, with the objective of better focus on the Demerged Business and the Remaining Business, and unlocking of value of the said businesses for the shareholders.

2. The Board of Directors of the Company at its meeting held on October 20, 2016 gave its approval to the Scheme. Subsequent to the said date, provisions of section 230 to 232 of the Companies Act, 2013 ("Act"), *inter-alia*, governing the amalgamation and arrangement of companies have become operative from 15th day of December 2016.

3. The provisions of Section 232(2)(c) of the Act requires the directors to adopt a report explaining (i) the effect of the arrangement under the Scheme on each class of shareholders, promoter and non-promoter shareholders and key managerial personnel; and (ii) laying out in particular the share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders and creditors.

4. This report of the Board of Directors ("Board") is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

5. Description of DCM Nouvelle Limited

   DCM Nouvelle Limited is incorporated as a public company under the provisions of Companies Act, 2013 with its registered office in Delhi. The Corporate Identity Number of DCM Nouvelle is U17309DL2016PLC307204. DCM Nouvelle is a wholly owned subsidiary of DCM Ltd.

   The Resulting Company has been formed *inter-alia* with the purpose of manufacturing, trading and otherwise dealing in textile of all kinds.

   The share capital of the Resulting Company as on December 31, 2017 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
50, 000 Equity Shares of Rs.10/- each	5, 00,000
Total Authorised Share Capital	**5,00,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
Total Paid up Share Capital	**5,00,000**

DCM NOUVELLE LIMITED NEW DELHI

Registered Office: 601, 6th Floor ,
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
CIN : U17309DL2016PLC307204 ☎ +91-11-25719967 ✉ dcmnouvelleltd@gmail.com

There has been no change in the above capital structure of the Resulting Company after December 31, 2017 till date.

The shareholding pattern of the Resulting Company as on December 31, 2017 is as follows:

S.No.	Shareholders	Number of shares	Percentage%
1	DCM Limited	49,940	99.88
2	Mr. Hemant Bharat Ram*	1	0.02
3	Mr. Rakesh Goel*	1	0.02
4	Mr. Birchand Jataiwal*	1	0.02
5	Mr. Vivek Kaushal*	1	0.02
6	Mrs. Poonam Sachdeva*	1	0.02
7	Mr. Sudip Nandy*	1	0.02
Total		**50,000**	**100.00**

*Holds shares as nominee of DCM Limited

6. Description of DCM Limited

DCM Limited ('Transferee Company'), a Public Listed Company, having CIN L74899DL1889PLC000004 and PAN – AAACD1012E, was originally incorporated on March 26, 1889 under the name and style of The Delhi Cloth and General Mills Company which was changed to DCM Limited with effect from October 6, 1983. The registered office of DCM Ltd is situated at Vikrant Tower, 4, Rajendra Place, New Delhi - 110008.

DCM Limited is currently engaged in four business segments i.e. Textile, Grey Iron Casting, Real Estate and IT Services. Its businesses inter-alia include manufacturing and/ or dealing in cotton yarns, threads and various other cotton textile and clothing related materials; manufacturing and supply of grey iron castings in automotive markets, real estate development, provision of services in IT Infrastructure management encompassing system administration, storage management, backup recovery, disaster management, databases, etc. Equity shares of DCM Ltd are listed on the National Stock Exchange of India Ltd and BSE Limited.

The share capital of the Demerged Company as on December 31, 2017 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
8,39,99,000 Equity Shares of Rs.10/- each	83,99,90,000
100 13.50% Redeemable Cumulative preference shares of Rs. 100 each	10,000
3,20,000 9.5% 6th Cumulative redeemable preference shares of Rs. 25 each	80,00,000
36,80,000 preference shares of Rs.25 each	9,20,00,000
10,00,000 cumulative convertible preference shares of Rs. 100 each	10,00,00,000
Total Authorised Share capital	**1,04,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,86,77,749 Equity Shares of Rs.10/- each	18,67,77,490

DCM NOUVELLE LIMITED NEW DELHI

Less: Calls in arrears by others	(31,175)
Total Paid up Share Capital	**18,67,46,315**

There has been no change in the above capital structure of the Demerged Company after December 31, 2017 till date.

The shareholding pattern of the Company as on December 31, 2017 is as follows:

S.No.	Shareholders	Number of shares	Percentage%
Promoter & Promoter Group			
1	Individuals	36,089	0.19
2	Bodies Corporate	90,30,495	48.35
Total Promoter & Promoter Group		90,66,584	48.54
Public		96,11,165	51.46
Total		**1,86,77,749**	**100.00**

7. Rationale of the Scheme

Each of the businesses of the Demerged Company represent independent operating divisions of the company. The said businesses are presently at different stages of maturity with differing risk and return profiles and capital and operational requirements.

The Demerged Company has been engaged in textile business and has consistently been investing in its development and expansion. The textile division is highly focused on exports and has presence across various countries which include Portugal, Egypt, S. Korea, Brazil, Hong Kong, China, Bangladesh, Italy, USA and Peru. The Demerged Company also has a strong dealer network in India and yarn is being supplied to all major hosiery and weaving markets and corporate buyers.

The management believes that the nature of offerings and the risk and return profile of the cotton textile business (i.e Demerged Business) is very different from that of the other businesses of the Demerged Company, which inter-alia include manufacturing and supply of grey iron castings, cylinder heads, cylinder blocks and housings etc. for automotive markets, real estate development and IT infrastructure services along with related activities (i.e. Remaining Business).

Based on the same, the management of the Demerged Company believes that there may be a segment of investors who may wish to have a choice of investing in either of the categories of businesses undertaken by the company.

Considering the above, the management believes that the Demerged Business (as defined in the Scheme) of the Demerged Company should be demerged into an independent company and its shares should thereafter be listed on relevant stock exchanges. It is expected that such restructuring will be beneficial for the Demerged Company and its shareholders as it should result in a better focus on the Demerged Business and the Remaining Business, and unlocking of value of the said businesses for the shareholders.

DCM NOUVEALE LIMITED NEW DELHI

Pursuant to the proposed demerger, the Demerged Business and the Remaining Business would have their own management teams which can chart out independent strategies for each business segments. Further, the proposed demerger would also open avenues for resizing and inorganic growth opportunities for the businesses, provide multiple listing avenues, along with creating opportunity for shareholders to participate in business of choice, and reposition the businesses in their respective market segments, thereby creating opportunities for value creation for the respective stakeholders.

8. Key features of the Scheme

   a. The Scheme of Arrangement provides for the demerger of the cotton textile business undertaking of DCM Limited to DCM Nouvelle Limited, a wholly owned subsidiary of DCM Limited, as a going concern pursuant to sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (as may be applicable) and the rules or regulations framed thereunder, to the extent notified (the "Act") and in accordance with the terms hereof.

   b. The Appointed Date for the Scheme is January 1, 2017 or such other date as may be fixed by the National Company law Tribunal.

   c. The consideration for such demerger and transfer of the Demerged Undertaking is to be discharged by the Resulting Company by issue equity shares to the shareholders of the Demerged Company, as per the Share Entitlement Report of an independent valuer, namely, M/s. Khurana & Singhal, Chartered Accountants.

   d. The Scheme is subject to the approval of Shareholders and Creditors of the Resulting Company and the Demerged Company and the sanction by the National Company Law Tribunal.

9. The Scheme is considered to be in the interest of the shareholders, creditors and employees of the Resulting Company and the Demerged Company.

10. Share Entitlement Ratio

    M/s. Khurana & Singhal vide its report dated October 14, 2016, has given their view that the following Entitlement ratio of allotment of equity shares of the Resulting Company to be issued to the shareholders of the Demerged Company, as proposed by the management for demerger of the Demerged Undertaking into the Resulting Company is fair in relation to proposed demerger:

    "1 (one) fully paid Equity Share of face value of Rs. 10/- each in the Resulting Company, credited as fully paid-up, for every 1 (one) fully paid Equity Share of face value of Rs. 10/- each, held in the Demerged Company"

DCM NOUVELLE LIMITED NEW DELHI

M/s RBSA Capital Advisors, LLP vide its report dated October 14, 2016 opined on the fairness of the Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking of Demerged Company into the Resulting Company. As per the report, the Share Entitlement Ratio is fair considering that all shareholders of the Demerged Company are and will, upon demerger, be ultimate beneficial owner of the Resulting Company and in the same ratio (inter se) as they hold shares in the Demerged Company, as on record date.

The Board of Directors of the Demerged Company have adopted the said valuation report and the fairness opinion at the meeting held on October 20, 2016. There were no special difficulties faced in this regard.

11. The expected shareholding pattern of the Resulting Company Company post demerger is as follows:

S.No.	Shareholders	Number of shares	Percentage%
Promoter & Promoter Group			
1	Individuals	36,089	0.19
2	Bodies Corporate	90,30,495	48.35
Total Promoter & Promoter Group		90,66,584	48.54
Public		96,11,165	51.46
Total		**1,86,77,749**	**100.00**

The equity shares of the Company held by the Demerged Company and other individual nominee shareholder (i.e., 5,000 equity shares) prior to such demerger, shall stand cancelled pursuant to the Scheme, and would not have any impact on the economic interest of the shareholders of the Demerged Company.

12. Directors and Key Managerial Personnel

The list of Directors of the Company as on date is as under:

S.No.	Name	Designation	Shares held
1	Mr. Hemant Bharat Ram	Director	10*
2	Mr. Ashwani Kumar Singhal	Director	Nil
3	Mr. Krishan Gopal Gupta	Director	Nil

*Holds shares as nominee of DCM Limited

The list of Key Managerial Personnel of the Company as on date is as under:

Name	Designation	Shares held
NIL		
At present, Resulting Company is not required to appoint any KMP		

DCM NOUVELLE LIMITED NEW DELHI

The list of Directors of the Demerged Company as on date is as under:

S.No.	Name	Designation	Shares held
1	Dr. Vinay Bharat Ram	Chairman & Managing Director	6,525
2	Mr. Jitendra Tuli	Non-Executive Director	Nil
3	Mr. Bipin Maira	Independent Director	Nil
4	Prof. Sudhir Kumar Jain	Independent Director	Nil
5	Mr. Ravi Vira Gupta	Independent Director	Nil
6	Dr. Meenakshi Nayar	Independent Director	100
7	Mr. Narendra Pal Chawla	Nominee Director	Nil
8	Mr. Chandra Mohan	Independent Director	Nil
9	Mr. L Lakshman	Independent Director	Nil
10	Dr. Raghupati Singhania	Independent Director	Nil
11	Mr. Dinesh Dhiman	Executive Director (Engineering Operation)	Nil
12	Mr. Sushil Kapoor	Executive Director (Engineering Business)	Nil

The list of Key Managerial Personnel of the Demerged Company as on date is as under:

S.No.	Name	Designation	Shares held
1	Dr. Vinay Bharat Ram	Chairman & Managing Director	6,525
2	Mr. Dinesh Dhiman	Executive Director (Engineering Operation)	Nil
3	Mr. Sushil Kapoor	Executive Director (Engineering Business)	Nil
4	Mr. Sumant Bharat Ram	Chief Executive & Financial Officer	12,000
5	Mr. Hemant Bharat Ram	President (Textiles)	Nil
6	Mr. Rakesh Goel	CEO - Textile Division	Nil
7	Mr. Varun Sarin	Chief of Operations & Finance - IT Division	Nil
8	Mr. Yadvinder Goyal	Company Secretary	Nil

The directors of the Resulting Company and the Demerged Company and relatives of the aforementioned persons may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

DCM NOUVELLE LIMITED NEW DELHI

KMPs other than directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

Save as aforesaid, none of the directors and KMPs of the Resulting Company and the Demerged Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

13. This report has been approved by the Board of Directors of Resulting Company at its meeting held on February 8, 2018.

For and on Behalf of the Board
For DCM Nouvelle Limited

DCM NOUVELLE LIMITED NEW DELHI

Krishan Gopal Gupta
Director
DIN: 06798713

Place : New Delhi
Date : February 8, 2018

ANNEXURE - H

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Review report to the Board of Directors of DCM Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the financial results") of DCM Limited ('the Company') for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. The financial results are the responsibility of the Company's Management and have been approved by the Board of Directors on 8 February 2018. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Adhir Kapoor
Partner
Membership number: 098297

Place: New Delhi
Date: 8 February 2018

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

DCM LIMITED
Regd. Office: Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008
CIN: L74899DL1889PLC000004

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rupees in Lacs)

S. No.		Particulars	Quarter ended 31.12.2017	Preceding quarter ended 30.09.2017	Corresponding quarter ended 31.12.2016	Nine months ended 31.12.2017	Corresponding nine months ended 31.12.2016
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1		**Revenue**					
	(a)	Revenue from operations	21,480	24,874	26,268	71930	73,092
	(b)	Other income	383	185	163	694	570
		Total revenue	**21,863**	**25,059**	**26,431**	**72624**	**73,662**
2		**Expenses**					
	(a)	Cost of materials consumed	11,794	14,071	12,904	40423	37,244
	(b)	Changes in inventories of finished goods and work in progress	1,020	738	1,735	511	(1,174)
	(c)	Excise duty	-	-	932	1126	3,025
	(d)	Employee benefits expense	2,869	3,389	3,329	9776	10,237
	(e)	Finance costs	589	606	743	1956	2,233
	(f)	Depreciation and amortization	924	901	919	2768	2,736
	(g)	Other expenses	5,486	7,320	6,492	19719	19,959
		Total expenses	**22,682**	**27,025**	**27,054**	**76,179**	**74,260**
3		**Profit/ (loss) before exceptional items and tax**	**(819)**	**(1,966)**	**(623)**	**(3,555)**	**(598)**
4		Exceptional Items (refer note 4)	-	-	775	-	775
5		**Profit/ (loss) before tax**	**(819)**	**(1,966)**	**152**	**(3,555)**	**177**
6		**Tax expense**					
		Current tax	-	-	43	-	67
		Tax adjustment relating to prior periods	(2)	(1)	3	(2)	3
		Total tax expense	**(2)**	**(1)**	**46**	**(2)**	**70**
7		**Profit/(loss) for the period**	**(817)**	**(1,965)**	**106**	**(3,653)**	**107**
8		**Other comprehensive income**					
	(a)	Items that will not be reclassified to profit or loss					
		Net actuarial losses on defined benefit plans	(37)	(38)	(37)	(112)	(112)
	(b)	Items that will be reclassified to profit or loss					
		Exchange difference in translating financial statements of foreign operations	(13)	9	21	(12)	26
9		**Total comprehensive income for the period**	**(867)**	**(1,994)**	**90**	**(3,777)**	**21**
10		Paid up equity share capital (Face value Rs. 10 each)	1,867	1,867	1,867	1,867	1,867
11		**Earnings per equity share (Par value Rs. 10/- each)**					
		Basic and diluted (Rs.)	(4.37)	(10.52)	0.57	(19.56)	0.57

DCM LIMITED NEW DELHI

DCM LIMITED
Regd. Office: Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008
CIN: L74899DL1889PLC000004

STANDALONE SEGMENT WISE INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMEBR 31, 2017

(Rupees in Lacs)

Sr. No.	Particulars	Quarter ended 31.12.2017	Preceding quarter ended 30.09.2017	Corresponding quarter ended 31.12.2016	Nine months ended 31.12.2017	Corresponding nine months ended 31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	**Segment revenue**					
	a) Textile	15,506	14,888	16,459	44,855	41,886
	b) IT Services	965	1,107	1,398	3,435	4,651
	c) Real Estate	-	-	-	-	-
	d) Grey Iron Casting	5,009	8,879	8,411	23,640	26,555
	Total	**21,480**	**24,874**	**26,268**	**71,930**	**73,092**
	Less : Inter segment revenues	-	-	-	-	-
	Net revenue from operations	**21,480**	**24,874**	**26,268**	**71,930**	**73,092**
2	**Segment results (Profit before tax and interest from ordinary activities)**					
	a) Textile	1,015	(155)	922	1,303	2,790
	b) IT Services	(7)	27	138	103	493
	c) Real Estate (refer note 4)	-	-	775	-	775
	d) Grey Iron Casting	(1,287)	(1,106)	(798)	(2,732)	(1,309)
	Total	**(279)**	**(1,234)**	**1,037**	**(1,326)**	**2,749**
	Less : I) Finance costs	(589)	(606)	(743)	(1,956)	(2,233)
	: II) Un-allocable expenditure net of un-allocable income/(expenditure)	49	(126)	(142)	(373)	(339)
	Profit/(loss) before tax	**(819)**	**(1,966)**	**152**	**(3,655)**	**177**
3	**Segment assets**					
	a) Textile	30,705	26,624	31,903	30,705	31,903
	b) IT Services	2,644	2,786	2,763	2,644	2,763
	c) Real Estate	25	25	25	25	25
	d) Grey Iron Casting	14,295	18,200	19,875	14,295	19,875
	Total segment assets	**47,669**	**47,635**	**54,566**	**47,669**	**54,566**
	Others un-allocated	7,245	7,951	7,739	7,245	7,739
	Total assets	**54,914**	**55,586**	**62,305**	**54,914**	**62,305**
4	**Segment liabilities**					
	a) Textile	2,628	2,614	2,108	2,628	2,108
	b) IT Services	500	593	574	500	574
	c) Real Estate	23	23	23	23	23
	d) Grey Iron Casting	6,958	8,292	7,548	6,958	7,548
	Total segment liabilities	**10,109**	**11,522**	**10,253**	**10,109**	**10,253**
	Others un-allocated	1,367	1,331	1,202	1,367	1,202
	Total liabilities	**11,476**	**12,853**	**11,455**	**11,476**	**11,455**

DCM LIMITED NEW DELHI

1. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016 and accordingly results for the quarter and nine months ended December 31, 2017 and December 31, 2016 have been prepared in accordance with Ind AS.

2. The statement does not include Ind AS-compliant results for the previous year ended 31 March 2017, as the same are not mandatory as per SEBI's circular dated July 5, 2016.

3. The statutory auditor have carried out a "Limited Review" of the financial results for the quarter and nine months ended December 31, 2017.

4. Exceptional items for the quarter and nine months ended December 31, 2016 represents the recovery of amount from jointly controlled entity pursuant to the settlement reached by the Company.

5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and nine months ended December 31, 2016 is given below:

(Rupees in lacs)

Particulars	Quarter ended 31.12.2016	Nine months ended 31.12.2016
Profit after tax as reported under previous GAAP	220	115
Add/ (less):-		
- Impact of measuring investment at fair value	2	5
- Provision for expected credit loss	10	32
- Capitalization of tooling income and lease of tooling and moulds	(2)	(4)
- Reclassification of actuarial loss arising in respect of defined benefit plan to other comprehensive income	37	112
- Impact of mark-to-market recognition on derivative contracts	(94)	(76)
- Others	(67)	(77)
Net profit after tax as reported under Ind AS	106	107
Other comprehensive income (net of tax)	(16)	(86)
Total comprehensive income as reported under Ind AS	90	21

6. The Board of Directors of the Company, in its meeting held on October 15, 2016, approved a Scheme of Arrangement ('the Scheme') between DCM Limited and DCM Nouvelle Limited, a wholly owned subsidiary of DCM Limited, for the demerger of the Textile business of DCM Limited as per the scheme and vesting of the same with DCM Nouvelle Limited, on a going concern basis with effect from January 1, 2017, i.e. the appointed date.

Further, the Board of Directors of the Company, in its meeting held on October 15, 2016, approved a Composite scheme of arrangement ('the Composite Scheme') which was further amended in its subsequent meeting held on February 13, 2017 for the:-

DCM LIMITED NEW DELHI

a. Amalgamation of Tiara Investment Holdings Limited into Purearth Infrastructure Limited, a jointly controlled entity ('the Amalgamated Company'), with effect from December 31, 2016;

b. Demerger of the Real Estate business of DCM Limited, as defined in the Composite Scheme, into DCM Realty and Infrastructure Limited ('the Resulting Company'), on a going concern basis with effect from January 1, 2017; and

c. Following the amalgamation as referred to in (a) and demerger as referred to in (b) above, amalgamation of the Amalgamated Company, i.e. Purearth Infrastructure Limited with the Resulting Company, i.e. DCM Realty and Infrastructure Limited, with effect from January 1, 2017.

The aforesaid schemes are subject to approval from the concerned regulatory authorities which is not perfunctory and considered to be substantive. Accordingly, the aforesaid schemes of arrangement cannot be considered as highly probable unless the regulatory approvals are obtained and hence do not meet the criteria for held for sale. Accordingly, the proposed demerger of Textile business and Real Estate business has not been considered as Discontinued Operations in these standalone financial results.

7. The Board of Directors of the Company, in its meeting held on March 31, 2017, approved a scheme of arrangement for merger of Crescita Enterprises Private Limited ('the Transferor Company') with the Company with effect from March 31, 2017 (i.e. the appointed date). After the above said merger, 48.35% shares of the Company which are presently being held by the Transferor Company would be cancelled and the Company would issue one new equity shares of Rs. 10 each, as fully paid up at par to each shareholder of the Company in proportion to their shareholding in the transferor company, against each share of the Company held by the shareholders of the transferor company at the record date. The aforesaid scheme is subject to approval from the concerned regulatory authorities.

8. After applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the current and immediately preceding quarter and nine months ended December 31, 2017 are not comparable with the corresponding periods.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2018. The Limited Review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and National Stock Exchange. For more details on the results, visit Company's website www.dcm.in and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

For and on behalf of the Board

DCM LIMITED NEW DELHI

Dr. Vinay Bharat Ram
Chairman and Managing Director
DIN: 00052826

Place: New Delhi
Date: February 08, 2018

GREWAL & SINGH
Chartered Accountants

A-17, L.G.F., Lajpat Nagar-III, New Delhi - 110 024
Tel. : 011-29842641, 29833394, 29839823
E-mail : mail@cagrewalsingh.com

Limited Review Report on Unaudited Financial Results
for the quarter and nine months ended December 30, 2017
(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
DCM NOUVELLE LIMITED

1 We have reviewed the accompanying statement of unaudited standalone financial results ("the financial results") of DCM Nouvelle Limited ('the Company') for the quarter and nine months ended 31 December, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results are the responsibility of the Company's Management and have been approved by the Board of Directors on 31 January 2018. Our responsibility is to issue a report on these financial results based on our review.

3 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Grewal & Singh
Chartered Accountants
Firm Registration No. 012322N

Anita Khosla
Partner
M. No.: 520677

GREWAL & SINGH NEW DELHI CHARTERED ACCOUNTANTS

Place: New Delhi
Date: January 31, 2018

JCM NOUVELLE LIMITED

Regd. Office: 6th Floor, Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008

CIN: U17309DL2016PLC307204

Statement of unaudited financial results for the quarter and nine months ended 31st December 2017

(Rs. in Lakh, except earning

	Particulars	Quarter Ended			Nine Month	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	3
		Unaudited	Unaudited	Unaudited	Unaudited	U
1	Revenue					
	(a) Other Income	-	-	-	-	
	Total Revenue	-	-	-	-	
2	Expenses					
	(a) Other expenses	0.04	0.65	0.17	0.74	
	Total expenses	0.04	0.65	0.17	0.74	
3	Profit / (Loss) before tax (1-2)	(0.04)	(0.65)	(0.17)	(0.74)	
4	Tax expense					
	(a) Current tax	-	-	-	-	
	(b) Adjustment for earliar years	-	-	-	-	
	Total Tax expense	-	-	-	-	
5	Profit / (Loss) for the period / year (3-4)	(0.04)	(0.65)	(0.17)	(0.74)	
6	Other Comprehensive Income:	-	-	-	-	
7	Total Comprehensive income for the Period / year (5+6)	(0.04)	(0.65)	(0.17)	(0.74)	
8	Paid up Equity share capital (Equity share of Rs.10/- each)	5.00	5.00	5.00	5.00	
9	Other equity excluding revaluation reserve	-	-	-	-	
10	Earnings per share of face value of Rs.10/- each					
	(a) Basic (in Rs.)	(0.08)	(1.30)	(0.33)	(1.48)	
	(b) Diluted (in Rs.)	(0.08)	(1.30)	(0.33)	(1.48)	

GREWAL & SINGH CHARTERED ACCOUNTANTS NEW DELHI

DCM NOUVELLE LIMITED

Regd. Office: 6th Floor, Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008
CIN: U17309DL2016PLC307204

Notes:-

1 The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2017, the Company has for the first time adopted Ind AS with a transition date of 1 April 2016 and accordingly results for the quarter and nine months ended December 31, 2017 have been prepared in accordance with Ind AS

2 The statutory auditor have been carried out a "Limited Review" of the financial results for the quarter and nine months ended December 31, 2017

3 The Ind As compliant results for the quarter and nine months ended December 31, 2017 have not been subjected to limited review/audit. However, the Company's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affairs

4 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter and nine months ended on 31st December, 2016 is given below:

Particulars	Qtr ended / Amount in Rupees lacs	Nine months ended/ Amount in Rupees lacs
Profit after tax as reported under previous GAAP	(0.17)	(0.17)
Add/ (less):-		
- Impact of measuring investment at fair value	-	-
Reclassification of actuarial (gain)/ loss arising in respect of defined benefit plan	-	-
- to other comprehensive income		
- Amortization of debt origination cost through accretion of borrowings	-	-
- Depreciation charge on account of decapitalization of processing cost	-	-
- Decapitalization of processing cost	-	-
- Capitalization of tooling income	-	-
- Others	-	-
Net profit/ (loss) after tax under Ind AS	**(0.17)**	**(0.17)**

5 The above results have been reviewed and approved by the Board of Directors at its meeting held on January 31, 2018

6 Previous quarter figures have been regrouped / recasted wherever necessary.

GREWAL & SINGH NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board

Krishan Gopal Gupta
Director
DIN: 06798713

Place: New Delhi
Date : January 31, 2018

ANNEXURE - I

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

August 30, 2017

The Board of Directors
DCM Nouvelle Limited
601, 6th Floor, Vikrant Tower
4, Rajendra Place
New Delhi-110008

Subject: Compliance Report on the disclosure(s) made in the Information Document in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 with respect to DCM Nouvelle Limited under Scheme of Arrangement between DCM Limited ("Demerged Company") and DCM Nouvelle Limited ("Resulting Company") and their respective shareholders and creditors.

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by DCM Nouvelle Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Information Document under the proposed scheme of arrangement (Hereinafter referred to as "Scheme") of DCM Limited and DCM Nouvelle Limited (Hereinafter collectively referred to as "Companies").

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, a compliance report has to be obtained from an independent Merchant Banker on the information disclosed in information Document in line with information required to be disclosed as per Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**"ICDR Regulations"**) . The purpose of the report is to inform the shareholders about the information/detail of unlisted company to

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065, Phone +91 11 26472557, 26419079
Fax: +91 11 26219491, E-mail:dafspl@gmail.com, investors@dnafinserv.com contact@dnafinserv.com, Website:www.dnafinserv.com
Mumbai Ahmedabad CIN : U74899DL1981PTC012709

the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part D of Schedule VIII of ICDR Regulations.

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Draft Scheme of Arrangement.
2. Information Document dated August 30, 2017 prepared in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.
3. Information/documents/undertakings etc. provided by Management of DCM Nouvelle Limited as well as DCM Limited pertaining to disclosures made in information document dated August 30, 2017 .

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Companies.

We have assumed that the documents/information provided by the management of DCM Nouvelle Limited and DCM Limited for the purpose of disclosures in Information Document is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Information document dated August 30, 2017 is in line with disclosures required to be made as per Part D of Schedule VIII of ICDR Regulations, to the extent applicable with respect to unlisted company i.e DCM Nouvelle Limited and the disclosures made with respect to DCM Nouvelle Limited is accurate and adequate to the extent applicable and available.

Thanking You
For **D & A Financial Services (P) Limited**

(M K Doogar)
Director/Authorized Signatory

SEBI Registration No. INM000011484

Date: August 30, 2017
Place: New Delhi

INFORMATION FOR DCM NOUVELLE LIMITED ('COMPANY') IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 IN RELATION TO THE DRAFT SCHEME OF ARRANGEMENT BETWEEN DCM LIMITED AND DCM NOUVELLE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME').

You may also download copies of the draft Scheme as approved by the Board of Directors of the companies and other documents in connection to the Scheme from the websites of stock exchange(s) or DCM Limited i.e. from www.nseindia.com; www.bseindia.com; www.dcm.in.

DCM NOUVELLE LIMITED

The Company (Corporate Identification Number U17309DL2016PLC307204) was originally incorporated as Public Limited Company under the provisions of the Companies Act, 2013, vide certificate of incorporation dated 17th day of October, 2016, with the Registrar of Companies, NCT of Delhi & Haryana .

Registered Office: 601, 6th Floor, Vikrant Tower, 4, Rajendra Place, New Delhi-110008. Tel: +91-11-25719967, Email: dcmnouvelleltd@gmail.com. Website: [*]; Contact Person: Mr. Ashwani Singhal

NAME OF THE PROMOTER OF THE COMPANY

DCM LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

Issue details

The Company shall issue equity shares to the shareholders of DCM Limited pursuant to the Scheme, which provides for demerger of Cotton Textile Business undertaking ("Demerged Undertaking or Demerged Business") of DCM Limited to the Company.

The Board of Directors of DCM Limited and the Company considered and approved the Scheme in their meetings held on October 15, 2016 and October 20, 2016, respectively. The Scheme is further subject to approval from the stock exchange(s), Securities and Exchange Board of India (SEBI), shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other regulatory authorities, as may be applicable.

Listing

Upon the Scheme becoming effective, the Equity Shares of the Company shall be listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria of SEBI (ICDR) Regulations, 2009, does not become applicable.

However, SEBI vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 stated that the listed entity shall include the applicable information pertaining to the unlisted entities involved in the scheme in the format prescribed for abridged prospectus as provided in Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009, as amended, and the same has to be annexed with the Notice or explanatory statement or proposal accompanying resolution to be sent to and passed by the shareholders while seeking approval of the scheme.

Accordingly in compliance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Company has submitted the relevant information, as and where applicable for the Unlisted Company, in line with the format for Abridged Prospectus specified in SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued under Part D of Schedule VIII of SEBI (ICDR) Regulations, 2009.

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 the 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 the Company. For taking an investment decision, investors must rely on their own examination of the Company, including the risks involved. The investment in Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" of this Information Document.

PRICE INFORMATION OF LEAD MANAGERS

Sr. No	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	**NOT APPLICABLE** (SINCE THERE IS NO INVITATION TO PUBLIC FOR SUBSCRIPTION BY WAY OF THIS ABRIDGED PROSPECTUS)				

A. GENERAL INFORMATION

Name of Statutory Auditors:
M/s Grewal & Singh, Chartered Accountant, A-17, L.G.F, Lajpat Nagar-III, New Delhi-110024, Ph. No. +91-11-29842641, 29833394, Email: mail@cagrewalsingh.com.

B. PROMOTERS, PROMOTERS GROUP AND GROUP COMPANIES

DCM Limited, our Promoter, holds 50,000 Equity Shares, equivalent to 100% of the Paid-up Share Capital of the Company.

DCM Limited (Promoter)

The Corporate Identity Number of DCM Ltd is L74899DL1889PLC000004. The registered office of DCM Ltd. is situated at Vikrant Tower, 4, Rajendra Place, New Delhi - 110008.

It was originally incorporated on March 26, 1889 under the provisions of Act VI of 1882 under the name of The Delhi Cloth & General Mills Company Limited. It was founded by Lala Shri Ram. It expanded and diversified its activities into a number of manufacturing activities such as Textiles, Sugar, Chemicals, Rayon, Tyre Cord, Fertilizers, Information Technology and Engineering Products etc. The name of the Company was changed to DCM Limited on October 6, 1983.

The business of the Company was reorganized with effect from 1.4.1990 under a Scheme of Arrangement under section 391/394 of the Companies Act, 1956 approved by the shareholders, creditors and the financial institutions and sanctioned by the Hon'ble High Court of Delhi at New Delhi in 1990.

Today, after the said reorganization, DCM Limited headed by Dr. Vinay Bharat Ram covers the activities in the areas of Textile, Grey iron casting in automotive market, information technology and real estate development. Over this long period of history, DCM has built its corporate philosophy synonymous with corporate dynamism and business integrity. DCM inherits its values from late Lala Shri Ram, one of India's most prominent, honoured and dynamic business leaders.

DCM NOUVELLE LIMITED NEW DELHI

Group Companies

Pursuant to schedule VIII, Part A, Clause (IX) (c) (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the financial information of the five largest Group Companies are as under:

1. DCM Limited (Listed with NSE & BSE)

(Rs. in Lakhs, except as stated)

Particulars	As of March 31, 2017 (Audited) Standalone	As of March 31, 2016 (Audited) Standalone	As of March 31, 2015 (Audited) Standalone
Equity Capital	1,867.46	1,737.59	1,737.59
Share Capital pending allotment	0	129.87	0
Reserve (excluding revaluation reserve)	21,513.61	21,897.57	20,123.67
Total Income	96,047.94	91,283.43	58,396.81
Profit after tax	(383.96)	328.80	1,392.31
Earnings per Share (Rs.) (Basic)	(2.06)	1.89	8.01
Earnings per Share (Rs.) (Diluted)	(2.06)	1.76	8.01
Net asset value per Share (Rs.)	125.18	127.24	125.79

2. Atlantic Commercial Company Limited [Listed at Metropolitan Stock Exchange of India Ltd. (MSEI)]

(In Rs. Lakhs except as stated)

Particulars	As of March 31, 2017 (Audited)	As of March 31, 2016 (Audited)	As of March 31, 2015 (Audited)
Equity Capital	73.50	73.50	73.50
Reserve (excluding revaluation reserve)	44.55	44.02	42.82
Total Income	4.00	7.50	4.02
Profit after tax	0.53	1.20	1.04
Earnings per Share (Rs.) (Basic)	0.07	0.16	0.14
Earnings per Share (Rs.) (Diluted)	0.07	0.16	0.14
Net asset value per Share (Rs.)	16.06	15.99	15.83

DCM NOUVELLE LIMITED NEW DELHI

3. Aggresar Leasing and Finance Private Limited (Unlisted)

(In Rs. Lakhs except as stated)

Particulars	As of March 31, 2017 (Audited)	As of March 31, 2016 (Audited)	As of March 31, 2015 (Audited)
Equity Capital	586.19	300.00	300.00
Share Capital pending allotment	0	286.18	0
Reserve (excluding revaluation reserve)	2,049.08	3,788.58	453.91
Total Income	3.40	232.44	111.93
Profit after tax	(16.31)	139.46	42.83
Earnings per Share (Rs.) (Basic)	(2.78)	46.49	14.28
Earnings per Share (Rs.) (Diluted)	(2.78)	46.49	14.28
Net asset value per Share (Rs.)	449.56	746.31	251.30

(4) Unison International IT Services Limited (Unlisted)

(In Rs. Lakhs except as stated)

Particulars	As of March 31, 2017 (Audited)	As of March 31, 2016 (Audited)	As of March 31, 2015 (Audited)
Equity Capital	675.02	675.02	675.02
Reserve (excluding revaluation reserve)	1,515.43	1,515.43	1,515.89
Total Income	0.50	0.01	2.06
Profit after tax	0.003	(0.46)	(8.71)
Earnings per Share (Rs.) (Basic)	-	(0.01)	(0.13)
Earnings per Share (Rs.) (Diluted)	-	(0.01)	(0.13)
Net asset value per Share (Rs.)	32.45	32.45	32.46

BCM NOUVELLE LIMITED NEW DELHI

(5) Crescita Enterprises Private Limited (Unlisted)

(In Rs. Lakhs except as stated)

Particulars	As of March 31, 2017 (Audited)	As of March 31, 2016 (Audited)	As of March 31, 2015 (Audited)
Equity Capital	0 .50	N.A	N.A
Reserve (excluding revaluation reserve)	1,723.01	N.A	N.A
Total Income	-	N.A	N.A
Profit after tax	(0.17)	N.A	N.A
Earnings per Share (Rs.) (Basic)	(3.46)	N.A	N.A
Earnings per Share (Rs.) (Diluted)	(3.46)	N.A	N.A
Net asset value per Share* (Rs.)	0.34	N.A	N.A

*excluding capital reserve

C. BUSINESS MODEL/BUSINESS OVERVIEW

The Company is incorporated for the purpose of carrying out business of manufacturing, trading and otherwise dealing in textile of all kinds. Pursuant to the Scheme, the Cotton Textile Business Undertaking of DCM Limited is proposed to be demerged with the Company.

The Cotton Textiles Business Undertaking of DCM Limited inter-alia comprises of a cotton spinning unit having 1,15,048 spindles located at Hisar in Haryana. The basic job of spinning unit is to process cotton fiber into yarn which is further used by the buyers of yarn to make fabric of various types. Cotton yarn made at DCM Textiles is mainly used for knitted fabrics and terry towels. Domestic buyers of the yarn are primarily located near Hisar i.e. in Panipat & Delhi. Yarn is also sold to dealers/customers located at Saharanpur, Kanpur, Ludhiana, Kolkata, Mumbai etc. About 60% of the production of the factory is exported to 25 countries, of which Portugal, Egypt, S. Korea, Brazil, Hong Kong, China, Bangladesh, Italy, USA and Peru are prominent.

Raw material used in factory is cotton which is an agro product. About 6% of Indian cotton production is produced in Haryana and most of the requirements of DCM Textiles are met from within this state. But some cotton is sourced from Rajasthan, Gujarat and Maharashtra also.

The cotton, as well as cotton yarn, are commodities and hence their prices are dependent on the commodity market. Further, cotton is an agro product, and hence, is seasonal in nature. Accordingly, adequate stocks needs to be maintained for the off season, which inherently involves a price risk. This risk is managed by a deep understanding of the supply & demand factors as well as resorting to hedging facilities on commodity exchange, when required, from time to time.

DCM NOUVELLE LIMITED NEW DELHI

D. BOARD OF DIRECTORS

The following table set forth details of the Board of Directors as on the date of this document:

Name	DIN	Address	Date of appointment	Designation	Directorship in Other Companies
Shri Hemant Bharat Ram PAN No. AAAPH0246H	00150933	B-26, Westened Colony, Vasant Vihar, New Delhi-110021	17.10.2016	Director	Juhi Estate (P) Ltd., Axial Investment (P) Ltd, Candle Techserve (P) Ltd., Lagniappe Technologies (P) Ltd.
Shri Ashwani Singhal PAN No. ABDPS2581A	00159349	A-17A, Block A, Munirka, DDA Flats, New Delhi-110067	17.10.2016	Director	DCM Textiles Ltd, DCM Realty Investment & Consulting Ltd, DCM Tools & Dies Ltd, DCM Data Systems Ltd., Studio Embellish (P) Ltd., DCM Realty and Infrastructure Ltd.
Shri Krishan Gopal Gupta PAN No. AHDPG6119N	06798713	C-30, Shyam Vihar, Ph-II, Dindar Pur Village, New Delhi - 110043	17.10.2016	Director	DCM Textiles Ltd, DCM Realty Investment & Consulting Ltd, DCM Tools & Dies Ltd, DCM Finance and Leasing Ltd., DCM Data Systems Ltd., DCM Realty and Infrastructure Ltd., Teak Farms Pvt. Ltd.

Brief profile of Directors

Shri Hemant Bharat Ram
Shri Hemant Bharat Ram, aged around 52 years, son of Dr. Vinay Bharat Ram, is a resident of B-26, Westend Colony, Vasant Vihar, New Delhi-110021. He holds a Master's degree in Industrial Administration from Carnegie Mellon University, Pittsburgh, USA and a Bachelor's degree in Mathematics and Computer Science. He started his career with DCM Data Product in 1991 and was later appointed as Executive Director of IT Division of DCM Limited. He is also acting as a Member of Association of Computing Machinery (ACM), USA and also a Member of Confederation of Indian Textile Industry. Presently, he is acting as President of Textile Division of DCM Limited.

Shri Ashwani Singhal
Shri Ashwani Singhal, aged around 60 years, son of Shri N. R. Singhal, is a resident of A-17A, Block A, Munirka, DDA Flats, New Delhi-110067. He is a fellow member of the Institute of Chartered Accountants of India ("ICAI"). He holds a Ph.D. in financial management and profitability analysis from Chaudhary Charan Singh University (formerly, Meerut University). He has a varied experience of over 35 years in the field of financial management, accounting, secretarial and taxation. He has been associated with DCM Limited for the last 24 years in various capacities. Presently, he is working in the capacity of Executive Vice President (Finance & Accounts) in DCM Limited.

Shri Krishan Gopal Gupta
Shri Krishan Gopal Gupta, aged around 43 years, son of Shri Kapur Chand, is a resident of C-30, Shyam Vihar, Ph-II, Dirdar Pur Village, New Delhi 110043. He is an associate member of Institute of chartered Accountants of India and holds a diploma in Systems Audit from ICAI. He has an experience of over 14 years in the fields of Accounting, Finance and Taxation. He has been associated with DCM Limited for the last 13 years in various capacities. Presently he is working in the capacity of Deputy General Manager (Accounts) in DCM Limited.

E. DETAILS OF SCHEME / OBJECTS OF ISSUE

The Company shall issue equity shares to the shareholders of DCM Limited pursuant to the Scheme, which provides for demerger of Cotton Textile Business undertaking of DCM Limited with the Company.

The Demerged Undertaking is to be transferred and vested with the Company with effect from 1st day of January, 2017 ("Appointed Date ") or such other date as may be fixed or approved by the National Company Law Tribunal ("NCLT") in accordance with Sections 230 to 232 and read with section 66 and other applicable provisions of the Companies Act, 2013.

The Effective Date of the Scheme means the date, or last of the dates, on which certified true copies of order of NCLT sanctioning the scheme are filed by DCM Limited and the Company with the Registrar of Companies.

Upon the Scheme becoming effective, the Demerged Undertaking, comprising of all assets and liabilities as provided in the Scheme, of whatsoever nature and wherever situated, shall, under the applicable provisions of the Companies Act, 2013, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Company as a going concern so as to become as and from the Appointed Date the assets and liabilities of the Company and to vest in the Resulting Company all the rights, title, interest or obligations of Demerged Undertaking therein.

Further, in consideration of the demerger and transfer of the Demerged Undertaking, the Company shall issue and allot Equity Shares of Rs. 10/- each at par value in the Company to the shareholders of DCM Limited whose names appear in the Register of Members of DCM Limited as on the Record Date (as defined in the Scheme) in the following ratio:

1 (one) Equity Share of Rs. 10/- each of DCM Nouvelle Limited, credited as fully paid-up, for every 1 (one) Equity Share of Rs. 10/- each, fully paid-up held in DCM Limited.

The entire investment made by DCM Limited in the equity share capital of the Company as on the Effective Date shall stand cancelled. Accordingly, the post-Scheme equity share capital of the Company shall be Rs. 18,67,77,490/- constituting of 1,86,77,749 equity shares of Rs. 10/- each.

Rationale of the Scheme

Each of the businesses of DCM Limited represent independent operating divisions of the company. The said businesses are presently at different stages of maturity with differing risk and return profiles and capital and operational requirements. DCM Limited has been engaged in textile business and has consistently been investing in its development and expansion. The textile division is highly focused on exports and has presence across various countries which include Portugal, Egypt, S. Korea, Brazil, Hong Kong, China, Bangladesh, Italy, USA and Peru. DCM Limited also has a strong dealer network in India and yarn is being supplied to all major hosiery and weaving markets and corporate buyers. The management believes that the nature of offerings and the risk and return profile of the cotton textile business (i.e Demerged Business) is very different from that of the other businesses of DCM Limited, which *inter-alia* include manufacturing and supply of grey iron castings, cylinder heads, cylinder blocks and housings etc. for automotive markets, real estate development and IT infrastructure services along with related activities (i.e. Remaining Business).

Based on the same, the management of DCM Limited believes that there may be a segment of investors who may wish to have a choice of investing in either of the categories of businesses undertaken by the company. Considering the above, the management believes that the Demerged Business should be demerged into an independent company and its shares should thereafter be listed on relevant stock exchanges. It is expected that such restructuring will be beneficial for DCM Limited and its shareholders as it should result in a better focus on the Demerged Business and the Remaining Business, and unlocking of value of the said businesses for the shareholders. Pursuant to the proposed demerger, the Demerged Business and the Remaining Business would have their own management teams which can chart out independent strategies for each business segments. Further, the proposed demerger would also open avenues for resizing and inorganic growth opportunities for the businesses, provide multiple listing avenues, along with creating opportunity for shareholders to participate in business of choice, and reposition the businesses in their respective market segments, thereby creating opportunities for value creation for the respective stakeholders.

DCM NOUVELLE LIMITED NEW DELHI

Shareholding pattern

Sr. No.	Particulars	Pre Scheme of Arrangement Number of shares	% to the paid up capital
1.	**Promoter (A)**		
	DCM Limited*	50,000	100.00
2.	**Public (B)**	Nil	N.A
3	**Total (A+B)**	**50,000**	**100.00**

* DCM Limited, along with its nominees, holds the entire share capital of DCM Nouvelle Limited which constitutes of 50,000 equity shares of Rs 10 each. DCM Limited is the beneficial owner of all the 50,000 equity shares. The following are the details of the nominee shareholders:

1) Mr. Hemant Bharat Ram
2) Mr. Rakesh Goel
3) Mr. Birchand Jataiwal
4) Mr. Vivek Kaushal
5) Mrs. Poonam Sachdeva
6) Mr. Sudip Nandy

F. FINANCIAL INFORMATION

Standalone financial information of the Company

(Rs. In Lakhs, except as stated)

Particulars	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2013 (Audited)
Total income from operations (net)	Nil	N.A.	N.A.	N.A.	N.A.
Net Profit / (Loss) before tax and extraordinary items	(0.43)	N.A.	N.A.	N.A.	N.A.
Net Profit / (Loss) after tax and extraordinary items	(0.43)	N.A.	N.A.	N.A.	N.A.
Equity Share Capital	5.00	N.A.	N.A.	N.A.	N.A.
Reserves and Surplus	(0.43)	N.A.	N.A.	N.A.	N.A.
Net worth	4.57	N.A.	N.A.	N.A.	N.A.
Basic Earnings Per Share (Rs.)	(0.85)	N.A.	N.A.	N.A.	N.A.
Diluted Earnings Per Share (Rs.)	(0.85)	N.A.	N.A.	N.A.	N.A.
Return on net worth (%)	- 9.41%	N.A.	N.A.	N.A.	N.A.
Net Asset Value Per Equity Share (Rs)	9.15	N.A.	N.A.	N.A.	N.A.

The Company does not have any subsidiaries. Accordingly, consolidated financial statements are not applicable.

G. RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Equity Shares of the Company. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the 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 the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

Wherever used in this section the terms "we", "us" "our" shall mean DCM Nouvelle Limited, unless otherwise stated.

DCM NOUVELLE LIMITED NEW DELHI

Presently the Company i.e. DCM Nouvelle Limited is not carrying out any business. However, after completion of said Scheme, the Company shall undertake the Demerged Business of DCM Limited. Following risk factors are disclosed as general risk factors and also risk factor keeping in view the future prospects of the company.

GENERAL RISKS

The Government of India has provided several incentives to the textile sector, from which our Company may benefit, including the TUFS interest subsidy and export benefit etc. These incentives may be modified or removed at any time, or new regulations may be introduced applicable to our Company's business, which could adversely affect our Company's operations and financial results. The Demerged Undertaking is also subject to various regulations and textile policies, primarily in India. Our Company's business and prospects, after completion of scheme, may be adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which may have a material adverse- effect on the Company's operations and financial results.

INDUSTRY RISK

We may face significant competition from existing players and potential entrants in the Indian textile industry. The Indian textile industry is highly competitive in man-made fibres segment. We may face competition from large vertically integrated and diversified companies as well as new companies both in domestic and international, particularly in China and Indonesia. Many of our competitors are larger than us and have greater financial resources. Increased competition may result in price reductions, decreased sales, lower profit margins or losses in market share, any of which may have an adverse effect on our business, results of operations and financial condition.

INDIAN ECONOMY

Our performance shall be dependent on the health of the overall Indian economy. In the past, there have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy may harm our business, financial condition and results of operations.

RISK IN INVESTING IN SECURITIES OF THE COMPANY

The prices of our equity shares may fluctuate after listing due to a wide variety of factors, including volatility in the Indian and global securities markets, our operational performance, financial results and capacity expansion, developments in India's economic liberalization and deregulation policies and changes in India's laws and regulations impacting our business. There is no assurance that an active trading market for our equity shares will develop or be sustained after listing.

PERSONNEL RISKS

Senior employees of Demerged undertaking have vast experience in the industry. They provide expertise, which enables Demerged Undertaking to make well informed decisions in relation to its business and future prospects. Its success largely depends on the continued services and performance of our management and other key personnel. The loss of service of senior management personnel may seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources may adversely affect our ability expand our business. Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management may impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

DCM NOUVELLE LIMITED NEW DELHI

OPERATING RISK

In a competitive market, it is critical for any business unit to control its costs at all levels. The price of Cotton, a key raw material for the Demerged Undertaking, is susceptible to volatility and forms a major portion of the total cost of production. The Demerged Undertaking has not entered into any firm arrangements with any party for supply of key raw materials like cotton. Any upward fluctuations in Cotton prices or unavailability in future may affect the Company's financial performance and operations. Demerged Undertaking normally stocks and /or ties up with the suppliers of cotton during the cotton season, which hedges the risk of any shortfall. Moreover, with the introduction and success of BT cottonseed in India, the yield of cotton is better and hence the volatility in raw material price has been mitigated to a great extent. Further, the Demerged Undertaking has been in the industry for a very long period and has the ability to anticipate the price movements and hedge itself against any adverse price trends. Demerged Undertaking may also import Cotton if the prices will be competitive/cheaper than the domestic market.

II. LEGAL AND OTHER INFORMATION

1. **Total number of outstanding litigations against the company and amount involved:** None

2. **Brief details of top 5 material outstanding litigations against the Company and amounts involved:** None

Sr. No.	Particulars	Litigation Filed By	Current Status	Amount Involved (In Rs.)
	NOT APPLICABLE			

3. **Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters/ Group companies in last 5 financial years including outstanding action, if any:** None.

4. **Brief details of outstanding criminal proceedings against Promoters:** None

I. DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Information Document are true and correct.

For and on behalf of the Board of Directors of
DCM Nouvelle Limited

DCM NOUVELLE LIMITED NEW DELHI

Ashwani Singhal
Director
DIN: 00159349

Date: 30-08-2017
Place: New Delhi

DCM LIMITED
Registered Office: Vikrant Tower, 4, Rajendra Place, New Delhi - 110008
CIN: L74899DL1889PLC000004
e-mail: investors@dcm.in, website: www.dcm.in
Ph: 011-25719967, Fax: 011-25765214

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI
COMPANY APPLICATION CA (CAA) NO. - 33 (PB) of 2018

In the matter of Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of the Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited and their respective shareholders and creditors;

DCM LIMITED
(CIN: L74899DL1889PLC000004) }
A listed company incorporated under the provisions of the Indian Companies Act, 1882 }
having its registered office at Vikrant Tower, 4, Rajendra Place, }
New Delhi – 110008 } **... Demerged Company**

AND

DCM Nouvelle Limited }
(CIN: U17309DL2016PLC307204) }
A public company incorporated under the provisions of the Companies Act, 2013 }
having its registered office at 601, 6th Floor, Vikrant Tower, 4, Rajendra Place, }
New Delhi – 110008 } **... Resulting Company**

FORM OF PROXY

I/ We, ... the undersigned, as an Unsecured Creditors of Demerged Company, hereby appoint ..... resident of ...., and failing him/her ..... resident of ....., as my/our proxy, to attend and vote (on a poll) for me/ us and on my / our behalf at the National Company Law Tribunal Convened Meeting of the Uncesured Creditors of the Demerged Company, to be held on Saturday, July 14, 2018 at 5.00 P.M. at Aiwan - E - Ghalib Auditorium, Mata Sundari Lane, Kotla Road, Maulana Azad Road, Bahadur Shah Zafar Marg, New Delhi - 110 002, and at any adjournment thereof in respect of following:

Sr. No.	Particulars	Vote (Optional see Note 3)	
		For	Against
1	Approval of the proposed Scheme of Arrangement between DCM Limited (Demerged Company) and DCM Nouvelle Limited (Resulting Company) and their respective shareholders and creditors under sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with all applicable rules issued thereunder, in respect of demerger of Cotton Textile Business undertaking of DCM Limited to DCM Nouvelle Limited		

Signed this .....day of 2018

Name of Unsecured Creditor: .....

Address of Unsecured Creditor: .....

..... Signature of the first proxy holder

..... Signature of the second proxy holder

Notes:

1. This form of proxy in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a Unsecured Creditor of the Company.
3. It is optional to indicate your preference. Please put (✓) in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against the all resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. Appointing a proxy does not prevent a Unsecured Creditor from attending the National Company Law Tribunal (NCLT) convened meeting in person if he/she so wishes.
5. Alterations, if any, made in the Form of Proxy should be initialed.
6. In case of multiple proxies, the proxy later in time shall be accepted.

DCM LIMITED
Registered Office: Vikrant Tower, 4, Rajendra Place, New Delhi - 110008
CIN: L74899DL1889PLC000004
e-mail: investors@dcm.in, website: www.dcm.in
Ph: 011-25719967, Fax: 011-25765214

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, PRINCIPAL BENCH, NEW DELHI
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A listed company incorporated under the provisions of the Indian Companies Act, 1882 }
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AND

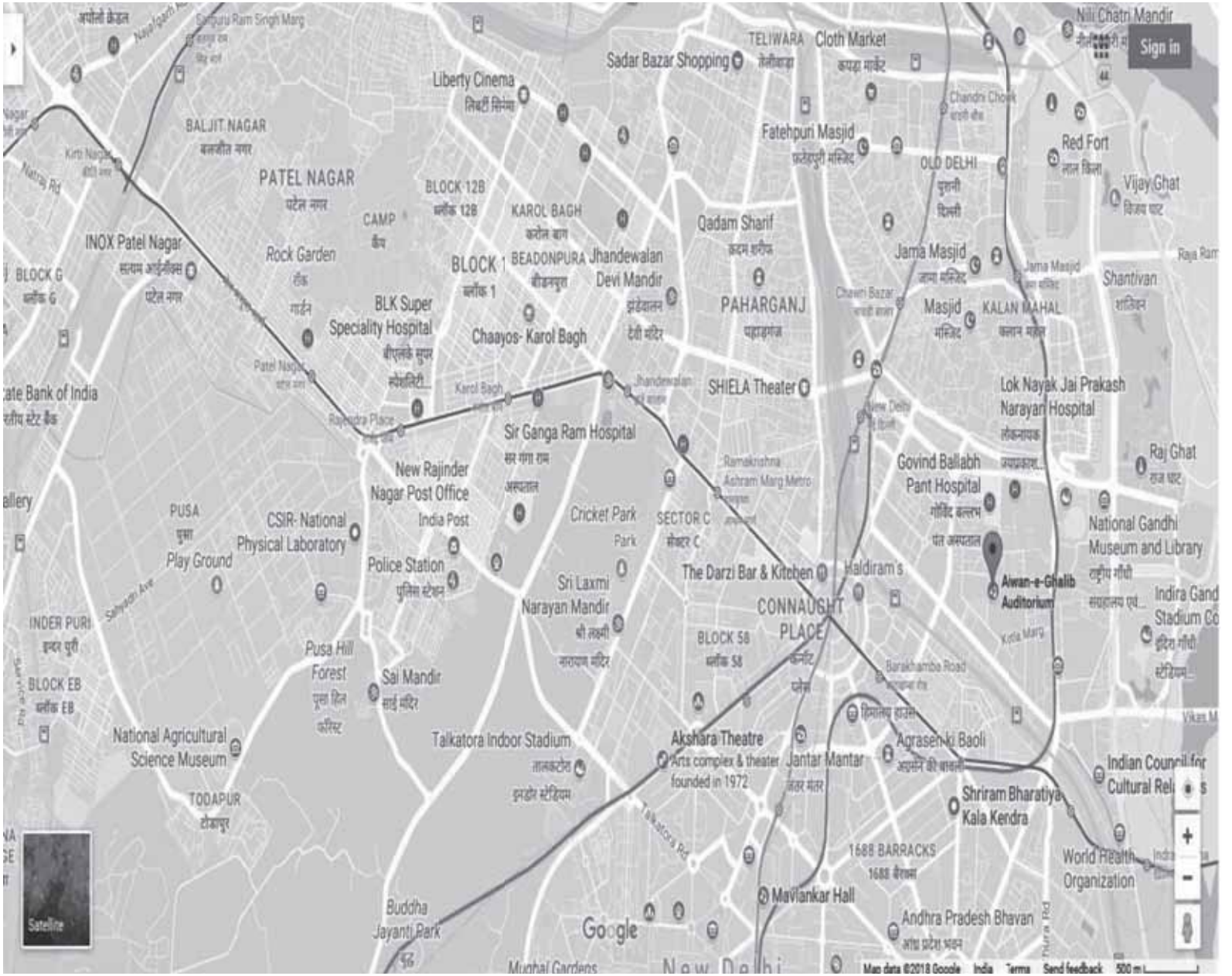
DCM Nouvelle Limited }
(CIN: U17309DL2016PLC307204) }
A public company incorporated under the provisions of the Companies Act, 2013 having its }
registered office at 601, 6th Floor, Vikrant Tower, 4, Rajendra Place, New Delhi – 110008 } **… Resulting Company**

ATTENDANCE SLIP

UNSECURED CREDITORS ATTENDTING THE NATIONAL COMPANY LAW TRIBUNAL (NCLT) CONVENED MEETING IN PERSON OR BY PROXY ARE REQUESTED TO COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of Unsecured Creditor	
Address of unsecured Creditor	
Name of Proxy (in Block Letters) (as applicable)	
Amount of Debt	
Signature of Unsecured Creditor/Proxy	

I/We, hereby record my/our presence at the meeting of the Unsecured Creditors of DCM Limited, convened purusant to order dated March 28, 2018 of the Hon'ble National Company Law Tribunal, Principal Banch, New Delhi to be held at Aiwan - E - Ghalib Auditorium, Mata Sundari Lane, Kotla Road, Maulana Azad Road, Bahadur Shah Zafar Marg, New Delhi - 110 002, on Saturday, July 14, 2018 at 5.00 P.M. to consider and if thought fit, approve the proposed Scheme of Arrangement between DCM Limited (Demerged Company) and DCM Nouvelle Limited (Resulting Company) and their respective shareholders and creditors under sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with all applicable rules issued thereunder, in respect of demerger of Cotton Textile Business undertaking of DCM Limited to DCM Nouvelle Limited

Note: Unsecured Creditors/Proxy holder/Authorised Representative wishing to attend the meeting must bring the Attendance Slip to the meeting.

Route Map for venue of NCLT Convened Meeting of Unsecured Creditors of Demerged Company