

SICAGEN INDIA LIMITED
(CIN: L74900TN2004PLC053467)
REGD. OFFICE: 4TH FLOOR, SPIC HOUSE No.88, MOUNT ROAD, GUINDY,
CHENNAI-600032 INDIA
Phone No: 044-4075 4075
Email: companysecretary@sicagen.com ; **Website:** www.sicagen.com

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF SICAGEN INDIA LIMITED

Day	Wednesday
Date	29th March, 2023
Time	11:00 a.m. IST
Mode of Meeting	Video-Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)

REMOTE E-VOTING	
Commencing on	Sunday, 26th March, 2023 at 09:00 a.m. IST
Ending on	Tuesday, 28th March, 2023 at 05:00 p.m. IST

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FORM CAA 2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH I CHENNAI
NO. CA (CAA)/51(CHE) 2022

In the matter of the Companies Act, 2013
AND
SECTIONS 230 TO 232 OF THE ACT

SCHEME OF AMALGAMATION OF
Danish Steel Cluster Private Limited (Transferor Company)
with Sicagen India Limited (Transferee Company)

Sicagen India Limited
(CIN: L74900TN2004PLC053467), a Company
Incorporated under the provisions of the Companies
Act, 1956 and having its registered office at
4TH Floor, SPIC House No.88, Mount Road, Guindy,
Chennai-600032 IN
in the State of Tamil Nadu, India.

**..... Applicant /
Transferee Company**

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF SICAGEN INDIA
LIMITED, THE TRANSFEREE COMPANY**

To

The Unsecured Creditors of Sicagen India Limited (“Applicant”/ “Transferee Company”)

Notice is hereby given that by an order dated February 13th, 2023 in Company Scheme Application) No. CA (CAA)/51(CHE) 2022 (“NCLT Order”), the Chennai Bench of the Hon’ble National Company Law Tribunal (“NCLT”) has directed that a meeting of Unsecured Creditors of the Transferee Company, be convened and held for the purpose of considering and if thought fit, approving with or without modification Scheme of Amalgamation of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company) (**“Scheme of Amalgamation”**) for merger of the Transferor Company with the Transferee Company and their respective shareholders and creditors under the provisions of Section 230 to 232 and any other applicable provisions of the Companies Act, 2013.

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given

that a meeting of Unsecured Creditors of the Transferee Company will be held on **Wednesday, 29th March, 2023 at 11:00 a.m. IST** by way of Video Conferencing / Other Audio Visual Means (“VC”/ “OAVM”) (“Meeting”) following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020 and any further circulars issued in this behalf issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and any further circulars issued in this behalf by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”). All the Unsecured Creditors are requested to attend. At the Meeting, the following resolution will be considered and if thought fit, be passed under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 by requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association and subject to the approval of the Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Unsecured Creditors be and is hereby accorded to the Scheme of Amalgamation.

RESOLVED FURTHER THAT the Whole-time Director of the Transferee Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Amalgamation or by any authority(ies)

under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Amalgamation, as the Whole-time Director may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

TAKE FURTHER NOTICE that in compliance with the NCLT Order and the provisions of -

(a) Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made thereunder;

(b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

(c) Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, the Transferee Company has provided the facility of voting by remote e-voting (“Remote e-voting”) as well as electronic voting system (“e-voting”) during the Meeting, so as to enable the Unsecured Creditors to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by Unsecured Creditors of the Transferee Company to the Scheme of Amalgamation shall be carried out through (i) remote e-voting and (ii) e-voting during the Meeting to be held on Wednesday, 29th March, 2023.

TAKE FURTHER NOTICE that Central Depository Services (India) Limited (“CDSL”) shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that in terms of the said NCLT Order, in addition to e-voting during the Meeting through VC/ OAVM, the persons entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through Remote e-voting during the period commencing on Sunday, 26th March, 2023 at 09:00 a.m. IST on and ending on Tuesday, 28th March, 2023 at 05:00 p.m. IST) (both days inclusive), arranged by CDSL. The voting rights of the Unsecured Creditors shall be in proportion to their outstanding in the books of the Transferee Company as on Friday, 24th March, 2023, being the cut-off date (“Cut-off Date”). The Unsecured Creditors opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

It is clarified that votes may be cast by the Unsecured Creditors by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, creditors or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

TAKE FURTHER NOTICE that since the meeting of the members has been ordered to be conducted through Video Conferencing in pursuance to NCLT Order, there is no requirement of appointment of proxies and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the authorized representatives of the Unsecured Creditors may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at evoting.ksmassociates@gmail.com with a copy marked to companysecretary@sicagen.com before the commencement of the Meeting.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. <https://sicagen.com/> and will also be available on the website of BSE Limited (BSE) at www.bseindia.com and also on the website of CDSL at www.evotingindia.com.

Copies of this Notice which include Scheme of Amalgamation and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Transferee Company, Sicagen India Limited, 4th Floor, SPIC House No.88, Mount Road, Guindy, Chennai 600032 by sending Email to companysecretary@sicagen.com.

NCLT has appointed Mr. V. Nallasenapathy, as Chairperson and failing him, Mr. R. Chandrasekar, Director of the Company to act as the alternate Chairperson of the said Meeting including any adjournment(s) thereof.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and any other statutory approvals as may be required if any.

The voting results of the meeting shall be announced by the Chairperson within 3 days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company <https://sicagen.com/> and on the website of CDSL www.evotingindia.com, being the agency appointed by the Company to provide the voting

facility to the shareholders, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office besides being notified in BSE, where shares of the Transferee Company are listed.

In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme of Amalgamation shall be considered as approved by the Unsecured Creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the members, of the Transferee Company, voting in person through VC/OAVM or by remote e-voting.

Dated: 23rd February, 2023

Place: Chennai

V. Nallasenapathy
The Chairman appointed for the Meeting

Registered Office:

4TH Floor, SPIC House No.88, Mount Road,
Guindy, Chennai 600032

Notes:

1. Pursuant to MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the NCLT Order, this Meeting is being held by VC/OAVM without physical presence of the Unsecured Creditors at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 and rules made thereunder.
2. Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto.
3. The Unsecured Creditors can join the Meeting in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the Meeting through VC/OAVM will be made available for 117 unsecured creditors on 'first come first serve' basis.
4. Voting rights shall be reckoned on the outstanding amount payable to Unsecured Creditors as on the cut-off date i.e Friday, 21st February, 2023. Persons who are not Unsecured Creditors of the Transferee Company as on the cut-off date, should treat this notice for information purposes only.

5. The voting period for remote e-voting shall commence on and from Sunday, 26th March, 2023 at 09:00 a.m. IST to Tuesday, 28th March, 2023 at 05:00 p.m. IST (Inclusive of both the days).
6. Mr. Krishna Sharan Mishra, Practicing Company Secretary, Chennai, has been appointed by the NCLT, as the Scrutinizer to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.
7. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the Unsecured Creditors electronically upto the conclusion of the Meeting and physically at the Registered Office of the Transferee Company on all working days, except Saturdays and Sundays, between 11:00 a.m. IST and 01:00 p.m. IST upto the date of the Meeting. Those unsecured creditors who wish to inspect such documents electronically may write an e-mail to companysecretary@sicagen.com mentioning their name, mobile number, PAN, email id and other relevant details.
8. The Unsecured Creditors who would like to express their views at the meeting may register themselves as a speaker by sending their request, mentioning their name, PAN, email id, mobile number, at companysecretary@sicagen.com from Saturday, 25th March, 2023 to Tuesday, 28th March, 2023. The Unsecured Creditors who do not wish to speak during the meeting but have queries may send their queries, mentioning their name, PAN, email id, mobile number etc., to companysecretary@sicagen.com. These queries will be replied to by the Company suitably by email.
9. Those Unsecured Creditors who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for Unsecured Creditors queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the Meeting.
10. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Notice is being sent by electronic mode to those Unsecured Creditors whose e-mail address are registered with the Transferee Company. However, in case Unsecured Creditor wishes to receive a physical copy of the Notice, he/ she is requested to send an e-mail from their registered email ID to companysecretary@sicagen.com or to Transferee Company's Registrar and Transfer Agent, Cameo Corporate Services Ltd, Chennai, duly quoting his/her details.

11. The Meeting has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars, SEBI Circulars and NCLT Order.
12. Any queries/ grievances pertaining to voting by remote e-voting process can be addressed to the Company Secretary, of the Applicant Company, at the Registered office of the Company or by sending an e-mail at companysecretary@sicagen.com or to CDSL at helpdesk.evoting@cdslindia.com and address to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
13. **Voting through Remote E-voting and E-voting during the Meeting:**
 1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, the forthcoming meeting will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Unsecured Creditors can attend and participate in the ensuing meeting through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Unsecured Creditors in respect of the business to be transacted at the meeting. For this purpose, the Company has appointed Central Depository Services (India) Ltd (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by Unsecured Creditors using remote e-voting as well as the e-voting system on the date of the meeting will be provided by CDSL.
 3. The attendance of the Unsecured Creditors attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the Unsecured Creditors is not available for this

meeting. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, the representatives of the Unsecured Creditors who have been duly authorised by the body corporate/entity in this regard, can attend the meeting through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the meeting has been uploaded on the website of the Company at <https://sicagen.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The meeting notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the meeting, www.evotingindia.com).

THE INTRUCTIONS TO UNSECURED CREDITORS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Procedure for joining the meeting through VC/OAVM

- (i) The voting period begins on **Sunday, 26th March, 2023 at 09:00 a.m. IST to Tuesday, 28th March, 2023 at 05:00 p.m. IST (Inclusive of both the days)**. During this period shareholders of the Company, having outstanding dues as on the cut-off date (record date) of Tuesday, 21st February, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Unsecured Creditors who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Unsecured Creditors, in respect of all resolutions.
- (iv) Unsecured Creditors will be provided with a facility to attend the meeting through VC/OAVM through the CDSL e-voting system. Unsecured Creditors may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in login page where the EVSN of the Company will be displayed.
- (v) Facility of joining the meeting through VC/OAVM shall open 30 minutes before the meeting time.

- (vi) The procedures for e-voting during the meeting is the same as remote e-voting.
- (vii) Only those Unsecured Creditors, who are present in the Meeting through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the meeting.

In case you could not retrieve your User ID/password, kindly contact our Registrar & Transfer Agents, M/s. Cameo Corporate Services Limited, "Subramanian Building", No. 1, Club House Road, Chennai-600002, email Id: investor@cameoindia.com / Phone: 044-28460395 or the Company at companysecretary@sicagen.com /Phone: 044-4075 4075, Extn: 377.

If you have any queries or issues regarding attending the meeting & e-voting from the CDSL e-voting system, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

- (viii) All grievances connected with the facility for voting by electronic means may be addresses to Mr. Rakesh Dalvi, Sr. Manager (CDSL), Central Depository Services (India) Limited, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

E-VOTING INSTRUCTIONS

The Company has extended the mandatory 'e-voting' facility through the Ministry of Corporate Affairs approved entity "Central Depository Services (India) Limited" (CDSL). Kindly follow the instructions for voting electronically provided as under:

- a) The remote e-voting period begins on **Sunday, 26 March 2023 at 9:00 A.M. (IST) and ends on Tuesday, 28th March 2023 at 5:00 P.M. (IST)**. The remote E-voting module shall be disabled and thereafter, remote E-voting facility shall be automatically stalled.
- b) The Creditors should log on to the e-voting website www.evotingindia.com
- c) Click on Shareholders/Members.
- d) The 8 (Eight) digit number mentioned as "SL. NO..." in the mail communication, shall be entered as User ID#.

e) Next enter the Image Verification as displayed and Click on Login.

f) The 8 (Eight) digit number mentioned as “FOLIO...” in the mail communication shall be entered as Password#.

g) After entering these details appropriately, click on “SUBMIT” tab.

h) Select the “EVSN - Sicagen India Limited” on which you choose to vote.

i) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

j) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

k) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

l) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

m) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

Note: Please take note of the Sl. No. and Folio. No. mentioned in the mail communication for your e-voting and attending the virtual meeting purposes.

for those unsecured creditors who have not registered their e-mail addresses with the Company.

In case you could not retrieve your User ID / password, kindly contact our Registrar & Transfer Agent, M/s. Cameo Corporate Services Limited, “Subramanian Building”, No.1, Club House Road, Chennai – 600 002, e-mail ID: investor@cameoindia.com / Phone: 044-28460395 or the Company at company secretary @sicagen.com/ Phone.: 044-4075 4075 Extn.: 377.

In case you have any queries or issues regarding e-voting, write an email to helpdesk.evoting@cdslindia.com or contact 1800 22 55 33.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH I CHENNAI

NO. CA (CAA)/51(CHE) 2022

In the matter of the Companies Act, 2013;

AND

SECTIONS 230 TO 232 OF THE ACT

SCHEME OF AMALGAMATION OF
Danish Steel Cluster Private Limited (Transferor Company)
with Sicagen India Limited (Transferee Company)

Sicagen India Limited (CIN: L74900TN2004PLC053467),
a Company Incorporated under the provisions of the
Companies Act, 1956 and having its registered office at
4TH Floor, SPIC House No. 88, Mount Road, Guindy, Chennai
600032 in the State of Tamil Nadu, India.

**..... Applicant /Transferee
Company**

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF SICAGEN INDIA LIMITED, TRANSFEREE COMPANY.

In Company Scheme Application NO. CA (CAA)/51(CHE) 2022 ("**NCLT Order**"), the Chennai Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed that a meeting of Unsecured Creditors of the Transferee Company, be convened and held for the purpose of considering and if thought fit, approving with or without modification Scheme of Amalgamation of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company) ("**Scheme of Amalgamation**") for merger of the Transferor Company with the Transferee Company under the provisions of Section 230 to 232 and any other applicable provisions of the Companies Act, 2013.

The aforesaid Scheme of Amalgamation is enclosed as **Annexure 1**.

The Company had 3 Secured Creditors, all of whom have given consent and dispensation for the Secured Creditors' meeting is received vide the NCLT order cited. The NCLT order cited has ordered a meeting of the unsecured creditors, for which separate notice is being issued to the unsecured creditors as on the cut-off date for the said meeting.

This statement explaining the terms of the Scheme of Amalgamation is being furnished, *inter alia*, as required under Section 230(3) of the Companies Act, 2013 along with the Notice dated 22nd February, 2023 of the Meeting.

1. The draft Scheme of Amalgamation was placed before the Board of Directors of the Transferee Company at the meeting held on 11th February 2022, which was approved.
2. **List of the companies/parties involved in the Scheme of Amalgamation:**
 - A. Sicagen India Limited (Transferee Company) PAN: AAKCS5770J
 - B. Danish Steel Cluster Private Limited (Transferor Company) PAN: AABCD9135B
3. **Details of the companies/parties to the Scheme of Amalgamation:**

Sicagen India Limited (Transferee Company)

- a) Sicagen India Limited (hereinafter referred to as "the Transferee Company/ Applicant"), CIN: L74900TN2004PLC053467 was incorporated as a Public Limited Company, on 11th June, 2004 under the name and style of "Sical Logistics Limited" with Registration No. 53467, in the State of Tamilnadu under the Companies Act, 1956. The Company obtained certificate of commencement of business on 18-10-2004. The Transferee Company later changed its name to Sicagen India Limited, which was approved by the Registrar of Companies, Tamilnadu, Chennai vide Certificate dated 10-02-2006.
- b) The Registered Office of the Transferee Company is situated at 4TH Floor, SPIC House No. 88, Mount Road, Guindy, Chennai 600032.
- c) The email address of the Transferee Company is companysecretary@sicagen.com.
- d) The main objects of the Transferee Company are set out in the Memorandum of Association and the Transferee Company inter-alia is engaged in the business of dealing in building materials, Power control systems and specialty chemicals.
- e) The Authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2022 are as under:

Particulars	Rupees in lakhs
SHARE CAPITAL AS ON 31-03-2022	
Authorised:	
5,00,00,000 Equity Shares of Rs.10/- each	5000.00
2,50,00,000 Preference Shares of Rs.10/- each	2500.00
Total	7500.00
Issued, Subscribed and Paid –up:	
3,95,71,684 Equity Shares of Rs.10/- each fully paid up	3957.17

There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company subsequent to 31st March, 2022.

- f) The details of the present promoter(s) and directors of the Transferee Company along with their addresses are as follows:

i. Promoter(s) and Promoter Group

Sr. No.	Name	Address
1	Ranford Investments Ltd.	8 Temasek Boulevard, 22-03, Suntec tower, 3, Singapore 038988
2	Darnolly Investments Ltd.	8, Temasek Boulevard, 22-03, Suntec tower, 3, Singapore 038988
3	Southern Petrochemical Industries Corporation Ltd.	SPIC House, No.88, Mount Road, Guindy, Chennai 600032
4	South India Travels Pvt. Ltd.	88, Mount Road, Guindy, Chennai TN 600032 IN
5	The Express Carriers Ltd.	4 th Floor, East Coast Centre, 534, Anna Salai, Teynampet, Chennai-60018
6	Ashwin C Muthiah	26B, Adyar House, Gandhi Mandapam Road, Chennai – 600085
7	Valli Ashwin Muthiah	26B, Adyar House, Gandhi Mandapam Road, Chennai – 600085
8	AMI Holdings Private Limited	SPIC House, No.88, Mount Road, Guindy, Chennai 600032

ii. Directors

DIN/PAN	Name	Designation	Address
00061723	Sivathanu Pillai Radhakrishnan	Director	Flat No. A-22, Arcot Terrace, 160, NSK Salai, Vadapalani, Chennai-600032
00120126	Silaipillayarputhur Ramachandran Ramakrishnan	Director	Plot No.74, Sheela Nagar, First Street, Madipakkam, Chennai-600091
00195006	Mariappa Nadar Rajamani	Director	Old No. 15, New No.14, 6 th Main Road, Dhandeeswaram Nagar, Velachery, Chennai-600042
00255679	Ashwin Muthiah Chidambaram	Director	26B, Adyar House, Gandhi Mandapam Road, Chennai – 600085
01159394	Bhimsingh Narendran	Director	No. 2/4, 1 st Floor, 1 st Street, Venus Colony, Teynampet, Chennai - 600 018
01678374	Sashikala Srikanth	Director	No.12, Raja Street, VGP Golden Beach South Part 1, Sholinganallur, Akkarai, Chennai-600119
03013549	Rita Chandrasekar	Director	486, 3 rd South Main Road, Kapaleeswarar Nagar, Neelankarai, Chennai-600115
06374821	Chandrasekar	Director	4G, C Block, Ratna Apartments, 35, Velachery Main Road, Velachery, Chennai-600042
09776904	Nandakumar	Whole	AK-3, Flat No.E2, Golden

	Varma	time Director	Kingsville Apartments, 10th Main Road, Shanthi Colony, Anna Nagar, Chennai- 600040
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B. Details of the Transferor Company

- a. Danish Steel Cluster Private Limited (hereinafter referred to as "the Transferor Company"), CIN U02710KA2004PTC033200 is a Company registered under the Company Act, having its registered office falling within the jurisdiction of Registrar of Companies, Karnataka, Bengaluru on 16th January, 2004 and presently having its registered office at Plot No.132, "Prabhavathi Windsor", Flat No.405, 4th Floor, BTM 4th Stage, 3rd Main Road, SBI Colony, Devachikkanahalli, Bommanahalli, Begur Hubli, Bangalore-560076 in the State of Karnataka.
- b. The Company is a wholly owned subsidiary of the Transferee Company.
- c. The main objects of the Transferor Company, to manufacture of Customized Steel Parts and Sheet Metal Components.
- d. The Authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2022 is as under:

Particulars	Rs.
SHARE CAPITAL	
Authorised:	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000/-
Issued, Subscribed and Paid-up:	
70,84,703 Equity Shares of Rs.10/- each	7,08,47,030/-

There has been no change in the above capital structure of the Transferor Company as on the date of this notice. The Transferee Company along with an individual, as a nominal shareholder, holds 100% of the issued, subscribed and paid up capital of the transferor Company.

- e. The details of the present promoter(s) and directors of Transferor Company along with their addresses are as follows:

(i) Promoter(s) of the Transferor Company

As on the appointed date the transferor Company is a wholly owned subsidiary of the Transferee Company, which is holding 70,83,612 Equity shares of Rs. 10/- each in its name and 1,091 shares held in the name of S. Shankaranarayanan with the beneficial interest in favor of the Transferee Company. Necessary declaration of beneficial ownership of the Transferee Company was filed with the jurisdictional Registrar of Companies.

(ii) Directors of the Transferor Companies

DIN/PAN	Name	Designation	Address
00195006	Mariappa Nadar Rajamani	Director	Old No.15, New No.14, 6 th Main Road, Dhandeeswaram Nagar, Velachery, Chennai-600042
1159394	Bhimsingh Narendran	Director	No.2/4, 1 st Floor, 1 st Street, Venus Colony, Teynampet, Chennai - 600 018
09776904	Nandakumar Varma	Additional Director	AK-3, Flat No.E2, Golden Kingsville Apartments, 10 th Main Road, Shanthi Colony, Anna Nagar, Chennai-600040

4. Relationship subsisting between the companies who are parties to the Scheme of Amalgamation:

The Transferor Company is a wholly owned subsidiary of the Transferee Company.

All the Directors of the Transferor Company are the Directors in the Transferee Company.

5. Details of the Board meeting at which the Scheme of Amalgamation was approved by the Board of Directors of the Transferor Company, and Transferee Company respectively, including the names of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.

- a) All Directors of the Transferee Company who attended the Board meeting held on 11th February, 2022 had unanimously approved the Scheme of Amalgamation. All the Directors of the Company were present at the aforesaid Board meeting.
- b) All Directors of the Transferor Company, as on the date of the meeting had

attended the Board meeting held on 11th February, 2022 had unanimously approved the Scheme of Amalgamation.

6. Salient features / details / extract of the Scheme of Amalgamation & Consideration for the amalgamation

The salient features / details / extract of the Scheme of Amalgamation are, *interalia*, as under:

- (i) The proposed Scheme of Amalgamation is an arrangement for the merger of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company) ("Scheme of Amalgamation") with their respective shareholders and creditors under the provisions of Section 230 to 232 and any other applicable provisions of the Companies Act, 2013.
- (ii) The Appointed Date for the proposed Scheme of Amalgamation shall be 01st October, 2021 or such date as may be approved by the National Company Law Tribunal, Chennai Bench or such other appropriate date as the Appropriate Authority may decide, and is the date with effect from which this Scheme of Amalgamation shall upon receipt of requisite approvals, be deemed to be operative.
- (iii) With effect from the Appointed Date, whole of the undertaking of the Transferor Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of whole of the undertaking of the Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- (iv) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act or deed on the part of the Transferor Company.
- (v) The Transferor Companies are wholly owned subsidiaries of the Transferee Company. The entire share capital of the Transferor Company is held by the Transferee Company and its nominee. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or

exchange of the shares of the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished. The Transferee Company will carry on the business of the Transferor Company along with the business of the Transferee Company with reasonable diligence and business prudence to ensure that the interests of the stakeholders of the business of the Transferor Company are protected and enhanced.

- (vi) The details relating to effective date, share exchange ratio (not applicable as the Transferor Company is a wholly owned subsidiary), capital/debt restructuring (not applicable in the instant case), benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others, amount due to unsecured creditors are available in the Scheme and in this statement.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY:

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation as under:

- (i) Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.
- (ii) The Transferee Company shall record all the assets and liabilities of the Transferor Company at their respective book values as appearing in the books of Transferor Company subject to such corrections and adjustments if any, as may be necessary or required and to the extent permissible by law.
- (iii) Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferor Company and the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- (iv) All the transactions related to the Transferor Company, between Amalgamation Appointed Date and Effective Date, will be recorded in the books of the Transferee Company in the same way as if the transactions would have been

executed by the Transferee Company itself. However consolidated entries can be recorded instead of individual transactions within the gambit of applicable accounting standards and other legal provisions.

- (v) The debit balance in Profit & Loss account of Transferor Company, if any, after the appointed date and before the effective date will be merged with balance in Profit & Loss of the Transferee Company and to the extent the debit balance in Profit & Loss account of the Transferor Company exceeds balance in profit & loss account of the Transferee Company, the same will be carried forward as the debit balance in Profit & Loss Account.
- (vi) The Reserves and Surplus of the Transferor Company will be merged with those of the Transferee Company or carried forward and designated in the same manner as they appeared in the financial statements of the Transferor Company.
- (vii) The excess or deficit, as the case may be, of the book value of the assets over the value of the liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall, be credited/debited by the Transferee Company in accordance with the Indian Generally Accepted Accounting Principles relating to a scheme of amalgamation.
- (viii) Adjustment for differences in accounting policies:

In case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Effective Date of Amalgamation, will be quantified and adjusted in Free Reserve/General Reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

8. Rationale and Benefits of the Scheme of Amalgamation

The Transferor Company is a wholly owned subsidiary of the Transferee Company and the Transferor Companies activity has perfect synergy with one of the activities of Transferee Company. Considering the synergy between the two Companies, the business of the Transferor Company can be carried on more efficiently by the Transferee Company.

The amalgamation of the Transferor Company with the Transferee Company will result in various benefits for both parties including:

- (i) The Transferor Company is a wholly owned subsidiary of the transferee Company and for ease of operations, they propose the scheme of amalgamation.

- (ii) Integrate, rationalize and streamline the management structure of the merged business.
- (iii) Combined resources would strengthen the position of the merged entity and result in increasing leveraging capacity of the merged entity.
- (iv) The amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.
- (v) Pooling of available infrastructure, management, administration and marketing which would result in saving of costs.
- (vi) Amalgamation of the Company would eliminate duplication of work, compliance cost and administrative services besides resulting in cost savings.
- (vii) Facilitate inter se transfer of resources and costs and optimum utilization of Assets.
- (viii) Synchronizing of efforts to achieve uniform corporate policy and ease in decision making.

9. Applicability of Valuation Report

Not applicable as the Transferor Company is a wholly owned subsidiary and the rights and liabilities of any of the members or Creditors or any class of them are not affected by the Scheme of merger.

10. Effect of the Scheme of Amalgamation

A. Directors, Key Managerial Personnel and their Relatives

The Board of Directors (or any committee/ sub-committee thereof) of the Transferor Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Transferor Company shall cease to be Directors of the Transferor Company on coming into effect of this Scheme. However, if any such Director is a Director of the Transferee Company, he would continue to hold his office in the Transferee Company.

B. Promoter and Non-Promoter Members

The Scheme of Amalgamation will not have any effect on the promoter and non-promoter members of the Transferee Company as there will be no change in their shareholding in the Transferee Company pursuant to the terms of the Scheme of Amalgamation.

C. Creditors

The rights and interests of creditors (secured and unsecured) of the Transferor Company are not likely to be prejudicially affected as the

Transferee Company is a company with a huge Net Worth and sound financial background. Further no compromise is offered to any of the creditors of the Transferor Company nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees

The rights and interest of the Employees of the Transferor Company will not be prejudicially affected by the Scheme of Amalgamation. The employees of the Transferor Company shall become the employees of the Transferee Company upon the Scheme becoming effective.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

Neither the Transferor Company nor the Transferee Company have any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme of Amalgamation.

11. Report of the Directors of the Transferee Company:

A report of the Directors of the Transferee Company, explaining effect of the Scheme of Amalgamation on each of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as **Annexure 2.**

12. No investigation proceedings have been instituted or are pending in relation to the Transferee Company under the Companies Act, 2013 or erstwhile Companies Act, 1956.

13. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:

The Transferee Company may be required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

The transferor Company have obtained consent for the Scheme from all their shareholders and creditors and the Hon'ble National Company Law Tribunal, Bengaluru Bench have dispensed meeting of the shareholders and creditors. The Transferor Company would seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director

and will obtain the same at the relevant time.

14. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Transferee Company and Transferor Companies are given elsewhere in this notice.

- a) As there will be no issue of shares by the Transferee Company upon the Scheme of Amalgamation being effective, there will be no change in the pre scheme and post scheme capital structure and shareholding pattern of the Transferee Company.
 - b) The Post-scheme capital structure and shareholding pattern of the Transferor Company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.
- (ix) The copy of Scheme of Amalgamation is being filed with the Registrar of Companies, Chennai, Tamilnadu and Registrar of Companies Bengaluru Karnataka with whom the Transferee Company and the Transferor Company, respectively are registered.
 - (x) No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Transferor Companies and Transferee Company as on date.
 - (xi) In accordance with the Paragraph 7 of SEBI circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Transferee Company has filed the draft of the Scheme of Amalgamation with BSE Limited for the purpose of disclosures and BSE Limited has disseminated the scheme documents on their respective websites. The copies of intimations filed with BSE is enclosed as **Annexure 3**.
 - (xii) The certificate is issued by the Statutory Auditor of the Transferee Company to the effect that the accounting treatment, proposed in the Scheme of Amalgamation is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto. The auditor's certificate stated above is available for inspection.
 - (xiii) The audited Financial Statements of the Transferor & Transferee Company for the period ended 31st March, 2022 are available for inspection. The Un-audited Financials along with the Limited Review Report of the auditors for the period ended 31st December, 2022 of the Transferee Company and the Un-audited

provisional financial statement of the Transferor Company for the period ended as on 31st December, 2022 are enclosed as **Annexure 4** and **Annexure 5** respectively.

- (xiv) The documents listed below under the heading 'Other documents' will be open for inspection by the shareholders electronically up to the date of the ensuing Meeting and during the Meeting hours and physically at the Registered Office of Applicant Company situated at the registered office of the Company on all working days except Saturdays and Sundays between 11:00 a.m. IST and 01:00 p.m. IST up to the date of the ensuing Meeting:

The Board of Directors recommend passing of the above resolution pursuant to the applicable provisions of the Act. Annexures to this Notice:

- a) Scheme of Amalgamation (**Annexure 1**);
- b) Report adopted by the Board of Directors of Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 (**Annexure 2**);
- c) Copy of the Intimations submitted to the BSE Limited on 11th February, 2022 (**Annexure 3**);
- d) The unaudited financial results of Sicagen India Limited (Transferee Company) with Limited Review Report for the period ended December 31st, 2022 (**Annexure 4**);
- e) The Provisional Financial Statements of the Transferor Company for the period ended as on 31st December, 2022 are enclosed as (**Annexure 5**).

(II) Other Documents: -

- a) Copy of the Statutory Auditors' certificate dated April 13, 2022 to the effect that the accounting treatment in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- b) Copy of the NCLT Order dated February 13, 2023 directing inter alia convening the meeting of Unsecured Creditors;
- c) Copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of the Transferor Company and Transferee Company;

- d) Pre and post amalgamation shareholding pattern of the Applicant Company; (though the same post-merger);
- e) Copies of the resolutions passed by the respective Board of Directors of the Transferor Company and Transferee Company approving the Scheme of Amalgamation;
- f) Copy of Annual Audited Accounts of the Transferee Company and the Transferor Company for the year ended March 31, 2022.

A copy of the Scheme of Amalgamation, Explanatory Statement, may also be obtained from the Registered Office of the Applicant Company from the office of the Company Secretary of the Company.

Dated: 23rd February, 2023

Place: Chennai

V. Nallasenapathy

The Chairman appointed for the Meeting

Registered Office:

4th Floor, SPIC House No. 88,
Mount Road, Guindy,
Chennai-600032

Enclosures: As above

SCHEME OF AMALGAMATION
OF
Danish Steel Cluster Private Limited (Transferor Company)
WITH
Sicagen India Limited (Transferee Company)
(Under Section 230 to 232 of the Company Act, 2013)

1. PRELIMINARY

- a. This Scheme of Amalgamation is presented for the Amalgamation of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company) and the corporate information of the Companies are as below:
- b. Danish Steel Cluster Private Limited (hereinafter referred to as "the Transferor Company"), CIN U02710KA2004PTC033200 is a Company registered under the Company Act, having its registered office falling within the jurisdiction of Registrar of Companies, Karnataka, Bengaluru on 16th January, 2004 and presently having its registered office at Plot No.132, KIADB Industrial Area Bommasandra-Jigani Link Road, Jigani Bangalore, 562106 in the State of Karnataka, India.

WITH

- c. Sicagen India Limited (hereinafter referred to as "the Transferee Company"), CIN: L74900TN2004PLC053467 was incorporated, as a Public Limited Company, on 11th June, 2004 under the name and style of "Sical Logistics Limited" with Registration No. 53467, in the State of Tamilnadu under the Companies Act, 1956. The Company obtained certificate of commencement of business on 18-10-2004. The Transferee Company later changed its name to Sicagen India Limited, which was approved by the Registrar of Companies, Tamilnadu, Chennai vide Certificate dated 10-02-2006. The registered office of the Transferee Company is situated at 4th Floor, SPIC House, 88, Mount Road Guindy Chennai 600032.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.



Director

- 1.1 The main objects of the Transferor Company, is to manufacture of customized steel Parts and Sheet Metal Components.
- 1.2 The Transferee Company inter-alia is engaged in the business of dealing in building materials, Power control systems and specialty chemicals, etc.

2. RATIONALE FOR THE SCHEME

- 2.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and the Transferor Company's activity has perfect synergy with one of the activities of the Transferee Company. Considering the synergy of business between the two Companies, the business of the Transferor Company can be carried on more efficiently by the Transferee Company.
- 2.2 The amalgamation of the Transferor Company with the Transferee Company will result in various benefits for both parties including:
 - 2.2.1 The Transferor Company is a wholly owned subsidiary of the transferee Company and for ease of operations, they propose the scheme of amalgamation.
 - 2.2.2 Integrate, rationalize and streamline the management structure of the merged business.
 - 2.2.3 Combined resources would strengthen the position of the merged entity and result in increasing leveraging capacity of the merged entity
 - 2.2.4 The amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.
 - 2.2.5 Pooling of available infrastructure, management, administration and marketing which would result in saving of costs.
 - 2.2.6 Amalgamation of the Company would eliminate duplication of work, compliance cost and administrative services besides resulting in cost savings.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

2.2.7 Facilitate inter se transfer of resources and costs and optimum utilization of Assets.

2.2.8 Synchronizing of efforts to achieve uniform corporate policy and ease in decision making.

3. DEFINITIONS

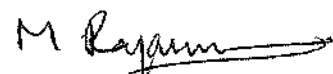
In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

- 3.1 "Act" means the Companies Act, 2013, as specified therein or as the context may mean including any statutory modifications, re-enactments or amendments thereof from time to time.
- 3.2 "Appointed Date" (For the purpose of this Scheme and the Income Tax Act, 1961) the "Appointed Date" means 1st October 2021.
- 3.3 "Effective Date" means the dates on which all the conditions and matters referred to in Clauses 16 & 17 occur or have been fulfilled or waived in accordance with the Scheme. References in this Scheme to "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the "Effective Date".
- 3.4 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this Scheme of Amalgamation of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company) in its present form or as may be modified from time to time or as may be approved or directed by the National Company Law Tribunal Benches at Bengaluru and Chennai.
- 3.5 "Transferee Company" Sicagen India Limited incorporated under the Company Act, 1956 the details of which are given supra.
- 3.6 "Transferor Company" means Danish Steel Cluster Private Limited the details of which were given supra.
- 3.7 "Tribunal" shall mean the Hon'ble National Company Law Tribunal benches at Bengaluru & at Chennai.
- 3.8 "Undertaking of Transferor Company" or "Undertaking" shall mean the entire business and the whole of the undertaking of the

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

Transferor Company and without prejudice to the generality of the foregoing clause, the said undertaking includes:

- a. All the assets, properties and all movable assets of the Company, profits, including but not limited to the insurance commission, tangible and intangible, corporeal or incorporeal, intellectual property, whether in possession or reversion, present or contingent, fixed assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, inventories, stock in trade, debtors, current assets, investments, loans and advances, all bank accounts, Deposits, Security Deposits, Earnest Money Deposits, All Central & State Government Licenses, Permits, powers, authorities, allotments, approvals and consents, licenses, domain name, tenancy rights, tenancy licenses, municipal permissions in relation to the offices and/ or residential properties for the employees, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, all employee welfare schemes not limited to EPF, ESI and gratuity, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trademarks, copy rights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements, also, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

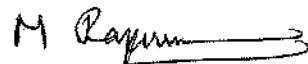
Company. Additionally, all plants, machinery, vehicles whether motor vehicles or otherwise, equipment, including without limitation, measuring devices, boats and other such vessels, whether used for surveying or otherwise, furniture, fixtures, whether used in the buildings, ships, boats, vessels, or otherwise as owned, leased or in possession of the Transferor Company (hereinafter collectively referred to as "Assets").

- b. All debts, liabilities, borrowings, bills payable, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever (hereinafter referred to as "Liabilities")
- c. Without prejudice to the generality of Sub-clause (a) & (b) above, the Undertaking of Transferor Company shall include the Transferor Company's Assets including claims or obligation, certifications/permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, including those relating to employees and Technical Know-how agreement, if any, or otherwise with any person/institution/company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation and other Laws may belong to or be available to Transferor company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of, whatsoever nature and wherever situated, belonging to or in ownership, power or possession or control or entitlement of Transferor Company without being limited to buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories,

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

power lines, depots, deposits, all assets, cash balances with banks, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, hire purchase contracts and assets, if any, marketing tie-ups or marketing networks or marketing rights, benefit of any security arrangements or under any guarantees, reversions, exemptions, incentives, deferrals, tenancies in relation to the offices and/or residential properties for the employees or other persons, all records, files, papers, computer programmed, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, benefits of assets or properties or other interest held in trust, registrations and all other interests of whatsoever nature.

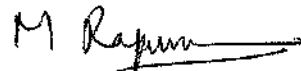
- 3.9 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, 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 section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 3.10 The words importing the singular include the plural; words importing any gender include every gender.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

4. SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as per the provisional financials of the Company as on 30th September 2021 is as under:

4.2 Transferor Company - Danish Steel Cluster Private Limited

<i>Particulars</i>	<i>Rs</i>
SHARE CAPITAL AS ON 30 th September 2021	
Authorised:	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000/-
Issued, Subscribed and Paid -up:	
70,84,703 Equity Shares of Rs.10/- each	7,08,47,030/-

As on the appointed date the transferor Company is a wholly owned subsidiary of the Transferee Company, which is holding 70,83,612 Equity shares of Rs 10/- each in its name and 1091 shares held in the name of S Shankaranarayanan, with the beneficial interest in favour of the transferee Company. Necessary declaration of beneficial ownership of the Transferee Company is filed with the jurisdictional Registrar of Companies.

4.3 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as per the audited accounts as on 31.3.2021 and a provisional Financials as on 30-09-2021 is as under:

The Authorised share capital as on 31st March, 2021 is as under:

<i>Particulars</i>	<i>Rupees in Lakhs</i>
SHARE CAPITAL AS ON 30-03-2021	
Authorised:	
5,00,00,000 Equity Shares of Rs.10/- each	5000.00
Issued, Subscribed and Paid -up:	
3,95,71,684 Equity Shares of Rs.10/- each fully paid up	3957.00

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

The Authorised share capital as on 30th September 2021 and as on date is as under:


<i>Particulars</i>	Rupees in Lakhs
SHARE CAPITAL AS ON 30-09-2021	
<u>Authorised:</u>	
5,00,00,000 Equity Shares of Rs.10/- each	5000.00
2,50,00,000 Redeemable Preference Shares of Rs. 10/ each	2500.00
<u>Issued, Subscribed and Paid –up:</u>	
3,95,71,684 Equity Shares of Rs.10/- each fully paid up	3957.00

The Transferee Company is a listed Company with a wide shareholding pattern.

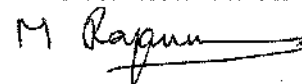
5. TRANSFER AND VESTING OF UNDERTAKING

- 5.1 On and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company, shall without any further act or deed be transferred to and be vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern, pursuant to Section 230 to 232 of the Act.
- 5.2 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- 5.2.1 all the Assets of the Transferor Company immediately before the amalgamation vest and become the property of the Transferee Company by virtue of the amalgamation;
- 5.2.2 all the Liabilities of the Transferor Company immediately before the amalgamation become the liabilities of the Transferee company by virtue of the amalgamation;
- 5.2.3 In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee

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Director

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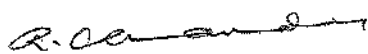

Director

Company, and 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 clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

5.2.4 All movable properties of the Transferor Company other than those dealt with in Clause 5.2.3 above including sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government authorities, local and other authorities and bodies or with any company or other person, refund of IT, EMD, Security Deposits from any establishment or any government authorities or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company and the Transferee 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, give notice in such form as it may deem fit and proper, to each of such person, debtor or depositor, as the case may be, that pursuant to the Tribunal having sanctioned the Scheme, such debt, loan, advance, bank balance, or deposit be paid or made good or held on account of the Transferor Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Company stands without any further act or deed, transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.

5.2.5 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or

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Director

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Director

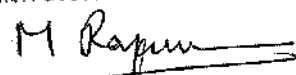
arrangement to which the Transferor Company is party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

- 5.2.6 All debts, Liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall, under the provisions of sections 230 to 232 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, Liabilities, duties, obligations of the Transferee Company and further 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.
- 5.3 If and to the extent there are inter-corporate loans, deposits, receivables, short term borrowings or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter - corporate loans, deposits, receivables or balances between the Transferor Company and the Transferee Company.
- 5.4 The transfer and/ or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid Assets or any part thereof of the Transferor Company.

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Director

For Danish Steel Cluster Private Ltd.


Director

Provided however, that any reference in any security documents or arrangements, to which any of the Transferor Company is a party to the Assets of the said Transferor company which it has offered or agreed to be offered as security for any financial assistance or obligations, to any secured creditors of the Transferor Company, shall be construed as reference only to the Assets of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the Assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors.

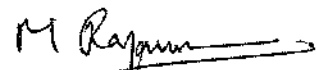
Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

- 5.5 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Company in addition to the business of the Transferee Company.
- 5.6 All licenses, approvals, permits, registration and membership of the Transferor Company, of any governmental or regulatory agencies including Reserve Bank of India, any trade associations, chambers of commerce or any charitable or other trusts as trustee or beneficiary shall be transferred to and vested in and become the licenses, approvals, permits and registration and membership of the Transferee Company and the Transferee Company shall continue to enjoy the benefits, rights and be liable for all obligations and liabilities as are available to or binding upon the Transferor Company in whose favour such licenses, etc. have been issued or granted and the name of the Transferor Company shall be deemed to have been substituted by the name of the Transferee Company.

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Director

For Danish Steel Cluster Private Ltd.


Director

The transfer and/ or vesting of all the Assets and Liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the Assets or the Liabilities, tenancy rights, licenses already concluded by the Transferor Company on or after the Appointed Date.

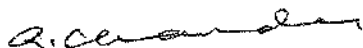
**6. BUSINESS AND PROPERTY OF THE TRANSFEROR COMPANY
TO BE HELD IN TRUST FOR THE TRANSFEE COMPANY**

For the period beginning on and from the Appointed Date and ending on the Effective Date:

- 6.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all the Assets, properties and Liabilities for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the Assets, properties and Liabilities with utmost prudence until the Effective Date.
- 6.2 All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure, taxes or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses as the case may be of the Transferee Company.
- 6.3 The Transferor Company shall carry on its business activities until the Effective Date with reasonable diligence, and business prudence and shall not, without the prior consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off, the Assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company.

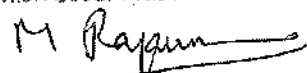
Provided however, the Transferor Company shall in the ordinary course of business be entitled to borrow in the form of loans if deemed

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Director

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Director

necessary by it and further consent for this purpose will not be required from the Transferee Company in that behalf.

- 6.4 The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- 6.5 The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or substantial expansion of their existing business.
- 6.6 The Transferor Company shall not make any change in their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, subdivision or re-organisation or in any other manner whatsoever or declare dividend other than the changes pursuant to any prior commitments, obligations or arrangements or acts and deeds already made except by mutual consent of the Board of Directors of the Transferee Company and the Transferor Company.

7. LEGAL PROCEEDINGS

- 7.1 All suits, actions, appeal, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, not be discontinued or not be in any way prejudicially affected by reason of the transfer of the business of the Transferor Company pursuant to this Scheme but the Proceedings be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall initiate, continue and defend any Proceedings which were earlier in the name of the Transferor Company.
- 7.2 On and from the Appointed Date but on or before the Effective Date, if any Proceedings are taken against or initiated by the Transferor Company, the same shall be defended by the Transferor Company for and on behalf of the Transferee Company.

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Director

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Director

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

The Transfer and vesting of the properties and liabilities under Clause 5 above and the continuance of the proceedings mentioned in Clause 7 above shall not in any manner affect the transaction or proceedings already concluded by or against the Transferor Company.

- 8.1 All acts, contracts, agreements, deeds, bonds or any other instruments executed by the Transferor Company on or before the Appointed Date; shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 8.2 All acts, contracts, agreements deeds, bonds or any other instruments executed by the Transferor Company after the Appointed Date but before the Effective Date shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 8.3 Upon the Scheme coming into effect and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

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Director

For Danish Steel Cluster Private Ltd.


Director

- 8.4 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change of name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 8.5 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.
- 8.6 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

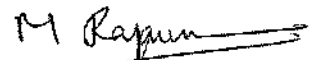
9 TREATMENT OF TAXES

- 9.1 Any tax liabilities under the Income Tax Act, 1961, Goods and Services Act, 2017, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Tamil Nadu Vat Act 2006, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Service Tax, stamp laws or

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Director

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Director

other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

- 9.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- 9.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

10 SAVING OF CONCLUDED TRANSACTIONS

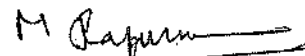
The transfer of all the Assets and Liabilities and the licenses and permits and membership etc. under Clause 5 above and the continuance of proceedings by or against the Transferee Company under Clause 7 above shall not affect any transaction or proceedings already concluded by the

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Director

For Danish Steel Cluster Private Ltd.



Director

Transferor Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

11 CONSIDERATION

The Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire equity share capital is held by the Transferee Company in its own name and/or jointly with its nominee. Accordingly, there would be no issue of equity shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor Company. Pursuant to the merger of the Transferor Company with the Transferee Company, the investment in the equity shares of the Transferor Company, appearing in the books of account of the Transferee Company will stand cancelled.

12 STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

- 12.1 All staff, workmen and employees of the Transferor Company in permanent service on the Effective Date shall become the staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those subsisting with reference to the Transferor Company as the case may be on the said date.
- 12.2 It is expressly provided that as far as the Provident Fund, Employees State Insurance, Gratuity Fund, Superannuation Fund or any other Special Fund or Schemes created or existing for the benefit of the staff, workmen and employees of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such schemes or Funds or in relation to the obligation to make

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Director

contributions to the said Funds in accordance with provisions of such schemes and Funds as per the terms provided in the respective Trust Deeds/ other documents. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds/ Schemes shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

- 12.3 The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

13 ACCOUNTING TREATMENT

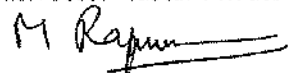
- 13.1 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation as under:

- i) Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.
- ii) The Transferee Company shall record all the assets and liabilities of the Transferor Company at their respective book values as appearing in the books of Transferor Company subject to such corrections and adjustments if any, as may be necessary or required and to the extent permissible by law.
- iii) Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect

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For Danish Steel Cluster Private Ltd.


Director

shall be given in the books of accounts and records of the Transferor Company and the Transferee Company for the reduction of any assets or liabilities, as the case may be.

- iv) All the transactions related to the Transferor Company, between Amalgamation Appointed Date and Effective Date, will be recorded in the books of the Transferee Company in the same way as if the transactions would have been executed by the Transferee Company itself. However consolidated entries can be recorded instead of individual transactions within the gambit of applicable accounting standards and other legal provisions.
- v) The debit balance in Profit & Loss account of Transferor Company, if any, after the appointed date and before the effective date will be merged with balance in Profit & Loss of the Transferee Company and to the extent the debit balance in Profit & Loss account of the Transferor Company exceeds balance in profit & loss account of the Transferee Company, the same will be carried forward as the debit balance in Profit & Loss Account.
- vi) The Reserves and Surplus of the Transferor Company will be merged with those of the Transferee Company or carried forward and designated in the same manner as they appeared in the financial statements of the Transferor Company.
- vii) The excess or deficit, as the case may be, of the book value of the assets over the value of the liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall, after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme, be credited/debited by the Transferee Company in accordance with the Indian Generally Accepted Accounting Principles relating to a scheme of amalgamation.

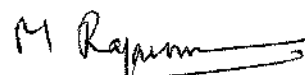
13.2 Adjustment for differences in accounting policies

In case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Effective Date of Amalgamation, will be quantified and adjusted in Free Reserve/General Reserve(s) of the Transferee Company to ensure that the

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.

14 BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

The Board of Directors (or any committee/ sub-committee thereof) of the Transferor Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Transferor Company shall cease to be Directors of the Transferor Company on coming into effect of this Scheme. However, if any such Director is a Director of the Transferee Company he would continue to hold his office in the Transferee Company.

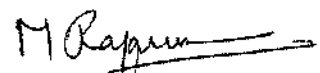
15 APPLICATIONS TO THE NATIONAL COMPANY LAW TRIBUNAL

- 15.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the National Company Law Tribunal under section 232 of the Company Act 2013, seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the National Company Law Tribunal.
- 15.2 On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Transferee Company and the Transferor Company as directed by the National Company Law Tribunal, Bengaluru & Chennai, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, apply to the National Company Law Tribunal for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Act and for such other order or orders, as the said Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

For Sicagen India Limited


Director

For Danish Steel Cluster Privats Ltd.


Director

16 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 16.1 The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 16.2 The approval of and agreement to the Scheme by the requisite majorities of members and creditors of the Transferor Company and the Transferee Company as may be directed by the Bengaluru & Chennai Benches of National Company Law Tribunal respectively on the Applications made for directions under Section 230 of the Act for dispensing/calling meetings and necessary resolutions being passed under the Act for the purpose.
- 16.3 The sanctions of the National Company Law Tribunal, Bengaluru Bench being obtained by the Transferor Company and the National Company Law Tribunal, Chennai Bench by the Transferee Company under Sections 230 and 232 and other applicable provisions of the Act.
- 16.4 The authenticated /certified copies of order of the Tribunal sanctioning the Scheme being filed with the concerned Registrar of Company, Chennai.

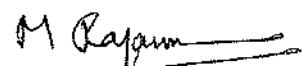
17 EFFECT OF NON-APPROVALS

In the event of any of the approvals or conditions enumerated in clause 16 and 17 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Transferor Company and the Transferee Company shall waive such conditions as they consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the Tribunal at Chennai, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their shareholders or creditors or any other person.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

18 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

19 MODIFICATION OR AMENDMENT TO THE SCHEME

19.1 The Transferor Company and the Transferee Company through its respective Board of Directors/ its authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments or substitution of this Scheme or to any conditions or limitations which the National Company Law Tribunal at Bengaluru & Chennai or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect.

19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such other person who are so authorised may give and is/ are authorized to give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise after the dissolution of the Transferor Company.

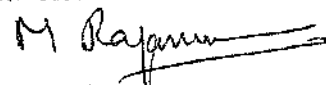
20 COSTS, CHARGES & EXPENSES

Except for the event mentioned in Clause 18 above, all costs, charges and expenses of the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provision of the Scheme and/ or incidental to the completion of the Amalgamation of the undertaking of the Transferor Company in pursuance of this Scheme shall, except as specifically provided herein, be borne and paid solely by the Transferee Company.

For Sicagen India Limited

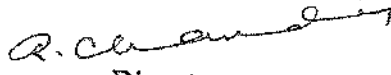

Director

For Danish Steel Cluster Private Ltd.

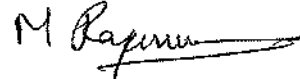

Director

In the event mentioned in Clause 18 above, each party shall bear their respective costs, charges and expenses in connection with the Scheme. If the cost cannot be identified, the same shall be share equally between the Transferor Company and the Transferee Company.

For Sicagen India Limited


Director

For Unich Steel Cluster Private Ltd.


Director

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SICAGEN INDIA LIMITED EXPLAINING THE EFFECT OF SCHEME OF AMALGAMATION OF DANISH STEEL CLUSTER PRIVATE LIMITED (TRANSFEROR COMPANY) WITH SICAGEN INDIA LIMITED (TRANSFEEE COMPANY) AND THEIR RESPECTIVE MEMBERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS

Background:

1. The proposed Scheme of Amalgamation is for the merger of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company) and their respective members and Creditors pursuant to the provisions of Section 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.
 - 1.1 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation and Merger on each class of shareholders, key managerial personnel (“KMP”), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio, if any. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.
2. **Effect of Scheme of Amalgamation and Merger on each class of shareholders, KMP, promoters and non-promoter shareholders:**

The Appointed Date for the proposed Scheme of Amalgamation shall be 01st October, 2021 or such date as may be approved by the National Company Law Tribunal Chennai Bench or such other appropriate date as the Appropriate Authority may decide, and is the date with effect from which this Scheme of Amalgamation shall upon receipt of requisite approvals, be deemed to be operative.

The Transferor Company has been carrying out its principal business as enshrined in the Memorandum of Association since its incorporation, considering that the Transferee Company is already in the business of the Transferor Company, the Board of Directors of both the Companies feel that the combined business can be carried on more efficiently by the Transferee Company. The amalgamation of the Transferor Company with the Transferee Company will result in various benefits for both parties.

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished. The Transferee Company will carry on the business of the Transferor Company along with Transferee business with reasonable diligence and business prudence to ensure that the interests of the stakeholders of Transferor Businesses are protected and enhanced.

Further, there will be no change in the KMP(s) of the Transferee Company pursuant to Scheme of Amalgamation neither any KMP(s) has/have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company, if any, or to the extent the KMP(s) is/are the partner(s), director(s), member(s) and/or beneficiary(ies) of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There is no adverse effect of the Scheme of Amalgamation on the KMP(s) of the Transferee Company.

As far as the Unsecured Creditors (Promoter Shareholders as well as Non- Promoter Shareholders) of the Transferee Company are concerned there will be no dilution in their shareholding in the Company as there will be no issuance of shares by the Company pursuant to the Scheme.

**By order of the Board
For Sicagen India Limited**

**Nandakumar Varma
Whole-time Director**

Annexure - 3

11th February 2022

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
BSE Scrip Code: 533014

Dear Sir/Madam,

Subj: Outcome of the Board Meeting –Scheme of Amalgamation of wholly owned Subsidiary M/s. Danish Steel Cluster Private Ltd with M/s. Sicagen India Ltd.

This is to inform you that the Board of Directors of the Company at its meeting held on 11.02.2022 has inter alia, considered and approved a draft Scheme of Amalgamation of Wholly Owned Subsidiary M/s. Danish Steel Cluster Private Ltd with M/s. Sicagen India Ltd.

Pursuant to Regulation 30(4) read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, necessary disclosures with regards to the proposed Scheme of Amalgamation:

SN	Particulars	Transferee Co.	Transferor Co.
1	Name of the Entity	Sicagen India Limited	Danish Steel Cluster Pvt Ltd
2	Size (Rs. in Lakhs) (Paid-up capital as on 30-09-2021)	3.957	708
3	Turnover of the Company as on 30-09-2021 (Rs. in lakhs)	19,335	324
4	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arms' length.	Yes. Transaction between Holding Company and wholly owned subsidiary Company under Scheme of Amalgamation.	
5	Area of business of the entity	Dealing in building materials, TMT re-bars, steel pipes, Power Control Systems, MS barrels, and Specialty Chemicals etc.	Manufacture of customized steel parts, sheet metal components etc.
6	Rationale for amalgamation/ merger	Rationale for amalgamation is for ease of operations and to integrate, rationalize and streamline the management structure of the proposed merged business and pooling of available infrastructure, management, administration and marketing which would result in savings of costs.	

Sicagen India Ltd.

Registered & Corporate Office:

4th Floor, SPIC House, 88, Mount Road, Guindy, Chennai 600 032 INDIA

Tel: +91 44 4075 4075 | Fax: +91 44 4075 4095 | info@sicagen.com

CIN No.: L74900TN2004PLC053467 | www.sicagen.com



7	In case of cash consideration, amount or if otherwise Share Exchange Ratio.	The scheme of amalgamation does not envisage payment of any cash consideration or issue of shares to the transferor company.
8	Brief details of change in shareholding pattern	There would be no change in the shareholding pattern of Transferee Company post amalgamation.

Pursuant to Reg. 37 of the SEBI (LODR) Regulations 2015, a draft Scheme of Amalgamation is enclosed herewith.

The above intimations may kindly be taken on record.

Thanking You,

Yours Sincerely,
For Sicagen India Limited



R Chandrasekar
Whole Time Director



Encl: Draft Scheme of Amalgamation

Sicagen India Ltd.

Registered & Corporate Office:

4th Floor, SPIC House, 88, Mount Road, Guindy, Chennai 600 032 INDIA

Tel: +91 44 4075 4075 | Fax: +91 44 4075 4099 | info@sicagen.com

CIN No.: L74900TN2004PLC053467 | www.sicagen.com

Annexure - 4

Standalone

Sicagen India Limited

Regd Office : 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

Sicagen

Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2022

(Rs. in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Income						
Revenue from Operations	10902	9976	11817	31435	31152	44261
Other Income	188	212	97	532	227	622
Total Revenue	11090	10188	11914	31967	31379	44883
Expenses						
(a) Cost of materials consumed	815	822	1274	2898	3948	5054
(b) Purchases of stock-in-trade	9362	8362	9247	26594	23954	34396
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(548)	(307)	41	(1819)	(404)	(40)
(d) Employee benefits expense	439	423	385	1255	1127	1491
(e) Finance Cost	110	103	97	325	291	386
(f) Depreciation and amortisation expense	126	194	169	446	501	623
(g) Other expenses	378	420	490	1392	1214	1694
Total expenses	10682	10017	11703	31091	30631	43604
Profit before exceptional items and tax	408	171	211	876	748	1279
Exceptional items (Net)- Income/(Loss)	-	-	-	-	(789)	(789)
Profit before Tax	408	171	211	876	(41)	490
Tax expense	88	55	83	226	269	389
Net Profit / (Loss) for the period	320	116	128	650	(310)	101
Other Comprehensive Income (OCI)	1478	447	534	754	1555	1849
Total Comprehensive Income for the period	1798	563	662	1404	1245	1950
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Other Equity (Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year)						36701
Earnings per share (Excluding OCI) (of Rs. 10/- each) (not annualised): Basic and Diluted	0.81	0.29	0.32	1.64	(0.78)	0.26



Standalone
 Sicagen India Limited
 Regd Office : 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
 CIN: L74900TN7004PLC053467

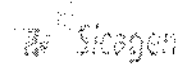
Sicagen

Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2022

(Rs. In lakhs)

S.No	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
	a) Trading	9848	8955	10132	27701	26243	37911
	b) Manufacturing	1080	1121	1654	3740	4917	6361
	TOTAL	10908	9976	11816	31441	31160	44272
	Less: Inter Segment Sales	6	-	(1)	6	8	11
	Net Income from Operations/Sales	10902	9976	11817	31435	31152	44261
B	SEGMENT RESULTS						
	a) Trading	377	206	480	1062	1413	1720
	b) Manufacturing	214	220	128	674	413	823
	TOTAL	591	426	608	1736	1826	2343
	Less: Interest	106	95	90	292	253	339
	Other Un-allocable Expenditure net of un-allocable Income	77	160	307	568	825	725
	Total Profit before tax and Exceptional Items	408	171	211	876	748	1279
	Exceptional items (Net)	-	-	-	-	(789)	(789)
	Total Profit before tax	408	171	211	876	(41)	490
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	17575	16889	16422	17575	16422	16325
	b) Manufacturing	1891	1983	2247	1891	2247	1881
	c) Other Un-allocable Assets	29616	28480	27894	29616	27694	29031
	TOTAL	49082	47352	46563	49082	46563	47237
	SEGMENT LIABILITIES						
	a) Trading	5939	5718	4832	5939	4832	5295
	b) Manufacturing	243	289	302	243	302	349
	c) Other Un-allocable Liabilities	937	1086	1476	937	1476	936
	TOTAL	7119	7088	6610	7119	6610	6579





STANDALONE

Sicagen India Limited

Regd Office :4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

NOTES

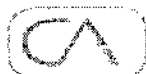
- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and will also be posted on the Company's website www.sicagen.com. The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09.02.2023.
- 4 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 5 Exceptional Item in the previous year consists of Impairment Loss provided for the Investment in wholly owned subsidiary company –Danish Steel Cluster Private Limited amounting to Rs.7.89 crores in line with Ind As 36- Impairment of Assets.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai
Date : 09.02.2023



On behalf of the Board
For Sicagen India Limited

Nandakumar Varma
Whole Time Director



SRSV & ASSOCIATES
CHARTERED ACCOUNTANTS

100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

P. SATHANAM
B.Com., FCA, ACCA

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, FINSAT

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
SICAGEN INDIA LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

The Company has an investment amounting to Rs. 412 lakhs (net of provision for impairment) and has an outstanding Loan amounting to Rs. 341 lakhs due from Danish Steel Cluster Private Limited, one of the subsidiaries of the Company. Independent Auditors of Danish Steel Cluster Private Limited have reported that, the management has applied for merger with the holding company but not as a going concern. Hence, the accounts of that subsidiary have been prepared on the basis of "Not a going concern". All the existing assets are restated at realisable value as at March 31, 2022 and all the assets are classified as current assets considering the inability of the company to continue as going concern as per Ind-AS-1. Our conclusion is not modified in respect of this matter.

Place: Chennai
Dated: Feb 9, 2023

For SRSV & Associates
Chartered Accountants
F.R.No.015041S



V. Rajeswaran

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 23020881BGXCGS1567

Annexure - 5

Danish Steel Cluster Private Limited
Balance Sheet as at 31st December 2022

Particulars	Note	As At 31 Dec 2022	As At 31 Dec 2021
		Rs.	
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipments	1	7,121	4,996,815
(b) Other Intangible Assets	2	206,118	209,964
Total non-current assets		213,239	5,206,779
2 Current assets			
(a) Inventories	3	-	4,491,411
(b) Financial Assets			
(i) Trade receivables	4	413,247	7,589,529
(ii) Cash and cash equivalents	5	649,236	799,602
(iii) Bank balance other than (ii) above	6	300,000	300,000
(iv) Other financial assets	7	294,684	2,339,199
(c) Current Tax Assets (Net)	8	1,907,373	-
(d) Other Current Assets	9	340,895	9,455,865
Total current assets		3,905,435	24,975,606
TOTAL ASSETS		4,118,674	30,182,385
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	70,847,030	70,847,030
(b) Other Equity	11	(104,680,706)	(101,410,585)
Total equity		(33,833,676)	(30,563,555)
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	2,000,000
Total non-current liabilities		-	2,000,000
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	35,069,376	47,737,415
(ii) Other financial liabilities	14	93,181	7,728,487
(b) Other Current Liabilities	15	2,789,788	3,066,310
(c) Provisions	16	-	206,687
(d) Current Tax Liabilities (Net)	17	-	7,041
Total current liabilities		37,952,345	58,745,940
Total Liabilities		37,952,345	60,745,940
TOTAL EQUITY AND LIABILITIES		4,118,674	30,182,385

For Danish Steel Cluster Private Ltd.

M. Rajan
Director

Danish Steel Cluster Private Limited
Profit and loss statement for the period ended 31st December 2022

Particulars	Note	For the period ended	For the period ended
		31st Dec 2022	31st Dec 2021
Rs.			
I Revenue from Operations	18	972,261	46,709,365
II Other Income	19	208,913	1,173,735
III Total Revenue (I + II)		1,181,174	47,883,100
IV Expenses			
Cost of materials consumed	20	441,934	22,592,013
Changes in inventories of finished goods, stock in trade and work-in-progress	21	-	932,871
Employee benefits expense	22	235,534	1,689,274
Finance Cost	23	73,776	463,222
Depreciation and amortization expense		35,581	6,116,098
Other operating, selling and administrative expense	24	2,186,559	16,148,044
Total expenses (IV)		2,973,384	47,941,522
V Profit/ (Loss) before tax (III-IV)		(1,792,210)	(58,421)
VI Exceptional Items		-	84,038,500
VII Loss after Exceptional Items before Tax (V-VI)		(1,792,210)	(84,096,922)
VIII Tax expense:			
(1) Current tax		-	13,679,110
(2) Deferred tax		-	(34,111,776)
(3) Income Tax Earlier Years		-	-
IX (Loss) for the year (V - VI)		(1,792,210)	(63,664,256)
X (Loss) Per Equity Share in Rs (Nominal value per share ` 10)			
(1) Basic		(0.25)	(8.99)
(2) Diluted		(0.25)	(8.99)

For Danish Steel Cluster Private Ltd.


Director