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JAYSYNTH DYESTUFF (INDIA) LTD.
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Worli, Mumbai - 400 018. India
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E-mail : jsec@jaysynth.com
Web : www.jaysynthdyestuff.com
CIN No. L24114MH1985PLC035564

REPORT OF AUDIT COMMITTEE OF JAYSYNTH DYESTUFF (INDIA) LIMITED ("THE COMPANY") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT ("THE SCHEME") BETWEEN JAYSYNTH DYESTUFF (INDIA) LIMITED ("JDIL" OR TRANSFEROR COMPANY 1) AND JAYSYNTH IMPEX PRIVATE LIMITED (FORMERLY KNOWN AS JAYSYNTH IMPEX LIMITED) ("JIPL" OR TRANSFEROR COMPANY 2) WITH JD ORGOCHEM LIMITED ("JDOL" OR TRANSFEREE COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Members Present:

Mr. Prakash M. Kale, Independent Director & Chairperson

Mr. Rajendra M. Desai, Independent Director & Member

Mr. Kulinkant N. Manek, Independent Director & Member

Mr. Bhavesh V. Panjuani, Independent Director & Member

Mr. Parag S. Kothari, Non-Independent, Executive Director & Member

In Attendance:

Riddhi Manoj Patel, Company Secretary & Compliance Officer

By Invitation:

Mr. Mangesh Narayan Patil, Chief Financial Officer

Mr. Binoy Parikh, Katalyst Advisors Private Limited

Mr. Jay Shah, Partner of AHJ & Associates (Statutory Auditor)

1. The Audit Committee of Jaysynth Dyestuff (India) Limited (JDIL) at its meeting held on 24th January, 2023 considered and recommended to the Board the proposed Draft Composite Scheme of Arrangement ("Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder between Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme) and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2") with JD Orgochem Limited ("JDOL" or "Transferee Company" for Part D of the Scheme).

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2. The Equity shares of the Transferor Company 1 and Transferee Company are listed on BSE Limited ("BSE"). The Company will be filing the Scheme along with the necessary information / documents with the BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The report of the Audit Committee is made in order to comply with the requirements of the circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated 23rd November, 2021 ("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI") (including any amendment(s) or modifications(s) thereto) after considering the following documents,

    a. Draft Scheme of Arrangement;

    b. Valuation Report dated January 24th January, 2023 of CA Harsh Chandrakanth Ruparelia IBBI Regn No. IBBI/RV/05/2019/11106, an independent Registered valuer on valuation of assets/ shares for the listed entity and unlisted entity and its recommendation of the share exchange ratio ("Share Exchange Ratio Report")

    c. Fairness Opinion dated 24th January, 2023 issued by Kunvarji Finstock Private Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000012564), providing the Fairness Opinion on the valuation report of CA Harsh Chandrakanth Ruparelia, Registered valuer on valuation of assets/ shares of the Transferor Companies and Transferee Company and the Fair Share Swap ratio recommended.

    d. Shareholding Pattern of Transferor Companies and Transferee Company

    e. Draft Certificate by the Statutory Auditor AHJ & Associates, Chartered Accountants, of the Company confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act,2013; and

    f. Audited financial statements of JDIL, JIPL and JDOL i.e. the Company, for the last 3 years, subject to their respective date of incorporation.

    g. Report of the Committee of the Independent Director of JDIL recommending the Draft scheme of arrangements to the Board of Directors for approval after due consideration to the effect that the scheme inter alia not detrimental to the shareholders of the listed entity

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4. **The Scheme inter-alia provides for the following:**

Part C of the Scheme: Reduction of capital and reorganisation of reserves of Transferee Company; and

Part D of the Scheme: Upon Part C of the Scheme being given effect to, Amalgamation by absorption of Transferor Companies with and into Transferee Company and certain consequential aspects thereto.

5. The Audit Committee has perused the provisions in the Scheme which, inter alia, contains the **rationale for the proposed Scheme of Arrangement**. The Audit Committee noted as under:

a. Part C of the proposed Scheme:

i. The Transferee company had suffered substantial losses from 1999 till date during the past years, due to which the company's retained earnings had turned into negative.

ii. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Transferee company as on the Appointed date against the credit balance lying under the various reserves as specified herein.

iii. The proposed reorganization of the reserves is in the interest of the Transferee company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the company would present a fair representation of the financial position of the Transferee Company.

b. Part D of the proposed Scheme:

i. Providing liquidity to the public shareholders of Transferee Company through the merger of Transferor Companies, having active manufacturing operations into Transferee Company which does not carry out any operations at present;

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ii. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;

iii. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;

iv. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;

v. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fundraising for business development;

vi. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

vii. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership;

viii. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and

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ix. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

c. **Synergies of the Business of the entities:** As mentioned above, the implementation of the Scheme would result in the following synergies:

i. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printing and furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;

ii. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;

iii. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;

iv. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leverage the combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fundraising for business development;

v. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

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vi. Being a part of the same management, this amalgamation would reduction in the management overlaps due to operation of the multiple entities and more focused leadership;

vii. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and

viii. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

d. Impact of the Scheme on the shareholders:

i. The Scheme will result in consolidation of business of Transferor Companies and get housed in Transferee Company. The said consolidation will be in the interest of stakeholders of Transferee Company and Transferor Companies to have an increased capability for running this business and pursue growth opportunities.

ii. The Audit Committee also noted that the Scheme is subject to the majority of approval of public shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company

e. Cost benefit analysis of the Scheme:

All the costs, charges, taxes, including consultant's fees, lawyer's fees and all other expenses if any, arising out of or incurred in implementing the said scheme and matters incidental thereto shall be borne by the Transferor Companies and the Transferee Company, as may be mutually decided by the Boards of the Transferor Companies and Transferee Company.; however, the costs incurred towards the implementation of the Scheme foreshadows the long-run benefit that can be derived by achieving strategic and operational synergies envisaged under the Scheme.

Further, there will be business benefits arising to the Company, as explained in the above paragraphs, which cannot be quantified.

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6. **Consideration / Share Exchange Ratio**

In respect of share exchange ratio, the Audit Committee noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio as recommended for Part D of the Scheme, in the report on recommendation of fair share entitlement ratio is fair to the shareholders. Upon scheme becoming effective, shares would be issued as under:

a. For Part D of the Scheme, the Company shall issue 14 fully paid-up equity shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/- each held by the Equity Shareholders of JDIL.

b. For Part D of the Scheme, the Company shall issue 252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JIPL.

7. The proposed Appointed Date for the Scheme is 1st April, 2023.

8. "Effective Date" means the date on which last of the conditionalities specified in Clause 22 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in clause 22 of the Scheme

9. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the SEBI, the BSE, Shareholders and other appropriate authorities;

10. The Scheme is conditional upon approval by the public shareholders of the Transferee Company and the Transferor Company 1 through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated 23rd November, 2021 ("SEBI Master Circular"), and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it

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11. In terms of the Cost Benefit Analysis of the Scheme, the Audit Committee had the following observations:

- There would be no adverse change in the financial position of the Company. All the costs, charges, taxes, including consultant's fees, lawyer's fees and all other expenses if any, arising out of or incurred in implementing the said scheme and matters incidental thereto shall be borne between the Transferor Companies and the Transferee Company, as may be mutually decided by the Boards of the Transferor Companies and Transferee Company;

- There will be business benefits arising to the Company, as explained in the above paragraphs and which cannot be quantified.

12. **Recommendation of the Committee**

In light of the foregoing, the Audit Committee after due deliberations and due consideration of all the terms of the Draft Scheme, Report on recommendation of fair equity share entitlement ratio, Fairness Opinion and the specific points mentioned above, recommends the Draft Scheme for favourable consideration by the Board of Directors of the Company.

By Order of the Audit Committee

For Jaysynth Dyestuff (India) Limited

JAYSYNTH DYESTUFF (INDIA) LTD. MUMBAI

Prakash M. Kale
DIN: 00151379
Chairperson of the Audit Committee

Place: Mumbai
Date: 24th January, 2023

JD ORGOCHEM LTD.
(Formerly : Jaysynth Dyechem Ltd.)
CIN No. L24100MH1973PLC016908 • PAN No. AAACJ0902B
Regd. Office : 301, Sumer Kendra, Pandurang Budhkar Marg, Worli, Mumbai - 400 018. INDIA.
Tel. : 91-22-4938 4200/4300, Fax : 91-22-3042 3434. email : investor.relations@jdorgochem.com website : www.jdorgochem.com

Report of Audit Committee of JD Orgochem Limited ("the Company") recommending the Draft Scheme of Arrangement ("the Scheme")between Jaysynth Dyestuff (India) Limited ("JDIL" or Transferor Company 1) andJaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or Transferor Company 2) with JD Orgochem Limited ("JDOL" or Transferee Company)) and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013

Members Present:

Mr. Umesh T. Chandan, Independent Director &Chairperson

Mr. Mitesh D. Sejpal, Independent Director &Member

Mrs. Bharati R. Chandan, Independent Director & Member

Mr. Suhas B. Jande, Non-Independent, Executive Director& Member

In Attendance:

Ms. Shivani S. Kawle, Company Secretary & Compliance Officer

By Invitation:

Mr. Kantibhai Maganbhai Darji, Chief Financial Officer

Mr. Binoy Parikh, Katalyst Advisors Private Limited

Mr. Jay Shah, Partner of AHJ & Associates (Statutory Auditor)

1. The Audit Committee of JD Orgochem Limited (JDOL) at its meeting held on 24th January, 2023, considered a Draft of the Scheme of Arrangement ("Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder between Jaysynth Dyestuff (India) Limited ("JDIL" or "Transferor Company 1" for Part D of the Scheme) and Jaysynth Impex Private Limited (Formerly Known as Jaysynth Impex Limited) ("JIPL" or "Transferor Company 2")withJD Orgochem Limited ("JDOL" or "Transferee Company" for Part D of the Scheme).

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Tel.: 91-22-4938 4200/4300, Fax : 91-22-3042 3434. email : investor.relations@jdorgochem.com website : www.jdorgochem.com

2. The Equity shares of the Transferor Company 1 and Transferee Company are listed on BSE Limited ("BSE"). The Company will be filing the Scheme along with the necessary information / documents with the BSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The report of the Audit Committee is made in order to comply with the requirements of the circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated 23rdNovember, 2021("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI") (including any amendment(s) or modifications(s) thereto) after considering the following documents,

   a. Draft Schemeof Arrangement;

   b. Valuation Report dated 24thJanuary, 2023 of CA Harsh Chandrakanth Ruparelia IBBI Regn No. IBBI/RV/05/2019/11106, an independentRegistered valuer on valuation of assets/ shares for the listed entity and unlisted entity and its recommendation of the share exchange ratio ("Share Exchange Ratio Report")

   c. Fairness Opinion dated 24thJanuary, 2023issued by Kunvarji Finstock Private Limited, a SEBI registered Merchant Banker (SEBI Regn No.INM000012564), providing the Fairness Opinion on the valuationreport of CA Harsh Chandrakanth Ruparelia, Registered valuer on valuation of assets/ shares of the Transferor Companies and Transferee Companyand the Fair Share Swap ratio recommended.

   d. Shareholding Pattern of Transferor Companies and Transferee Company

   e. Draft Certificate by the Statutory Auditor AHJ & Associates, Chartered Accountants, of the Company confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act,2013; and

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f. Audited financial statements of JDIL, JIPLand JDOLi.e.the Company,for the last 3 years, subject to their respective date of incorporation.

g. Report of the Committee of the Independent Director of JDOL recommending the Draft scheme of arrangements to the Board of Directors for approval after due consideration to the effect that the scheme interalia not detrimental to the shareholders of the listed entity

4. **The Scheme inter-alia provides for the following:**

Part C of the Scheme: Reduction of capital and reorganisation of reserves of Transferee Company; and

Part D of the Scheme: Upon Part C of the Scheme being given effect to, Amalgamation by absorption of Transferor Companies with and into Transferee Company and certain consequential aspects thereto.

5. The Audit Committee has perused the provisions in the Scheme which, inter alia, contains the **rationale for the proposed Scheme of Arrangement**. The Audit Committee noted as under:

   a. **Part C of the proposed Scheme:**

      i. The Transferee Company had suffered substantial losses from1999 till date during the past years, due to which the company's retained earnings had turned into negative.

      ii. In the circumstances, the scheme proposes to set off the debit balance of Retained Earnings of the Transferee company as on the Appointed date against the credit balance lying under the various reserves as specified herein.

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iii. The proposed reorganization of the reserves is in the interest of the Transferee company, shareholders, creditors, and all concerned stakeholders. If the Scheme is approved, the books of the company would present a fair representation of the financial position of the Transferee Company.

b. Part D of the proposed Scheme:

i. Providing liquidity to the public shareholders of Transferee Company through the merger of Transferor Companies, having active manufacturing operations into Transferee Company which does not carry out any operations at present;

ii. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printingand furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;

iii. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;

iv. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;

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v. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leveragethe combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fundraising for business development;

vi. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

vii. Being a part of the same management, this amalgamation would facilitate reduction in the management overlaps due to operation of the multiple entities and more focused leadership;

viii. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and

ix. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

c. **Synergies of the Business of the entities:**As mentioned above, the implementation of the Scheme would result in the following synergies:

i. The Transferor Companies and the Transferee Company are already engaged in the same line of business activities i.e., of manufacturing of dye and dyes intermediary products, Trader of CPC-based Pigment, and Inks for digital printingand furthermore, the manufacturing facilities of the Transferor Companies and the Transferee Company are situated adjacent to each other. The proposed merger will enable the integration of the business activities of the Transferor Companies and the Transferee Company;

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ii. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders;

iii. The combined net worth of all entities will enable the merged entity to tap into new business opportunities thereby unlocking growth opportunities for the merged entity considering the financial strength of the Transferee Company post the amalgamation;

iv. It will provide an opportunity to leverage assets and build a stronger sustainable business. It will provide an opportunity to fully leveragethe combined net worth, capabilities, experience, expertise, consolidation of adjoining land parcels in MIDC, Patalganga, and infrastructure of Transferor companies and thus increase the ability for promotion of business activities as well as fundraising for business development;

v. It would result in the consolidation of business activities and will facilitate effective management of investment and synergies in operations;

vi. Being a part of the same management, this amalgamation would facilitatereduction in the management overlaps due to operation of the multiple entities and more focused leadership;

vii. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other costs amongst all; and

viii. Consolidation and simplification of the group structure and reduction of administrative costs at the group level.

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d. Impact of the Scheme on the shareholders:

i. The Scheme will result in consolidation of business of Transferor Companies and get housed in Transferee Company. The said consolidation will be in the interest of stakeholders of Transferee Company and Transferor Companies to have an increased capability for running this business and pursue growth opportunities.

ii. The Audit Committee also noted that the Scheme is subject to the majority of approval of public shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company

e. Cost benefit analysis of the Scheme:

All the costs, charges, taxes,including consultant's fees, lawyer's fees and all otherexpenses if any, arising out of or incurred in implementing the said scheme and mattersincidental thereto shall be borne by the Transferor Companies and the Transferee Company, as may be mutually decidedby the Boards of the Transferor Companies and Transferee Company; however, the costs incurred toward the implementation of the Scheme foreshadows the long-runbenefit that can be derived by achieving strategic and operational synergies envisagedunder the Scheme.

Further, there will be business benefits arising to the Company, as explained in the aboveparagraphs, which cannot be quantified.

6. **Consideration / Share Exchange Ratio**

In respect of share exchange ratio, the Audit Committee noted, deliberated and confirmedthat the report on recommendation of fair share entitlement ratio as recommended

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For Part D of the Scheme, in the report on recommendation of fair share entitlement ratio is fair to the shareholders. Upon scheme becoming effective, shares would be issued as under:

a. For Part D of the Scheme, the Company shall issue 14 fully paid-up equity shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/- each held by the Equity Shareholders of JDIL.

b. For Part D of the Scheme, the Company shall issue 252 fully paid-up 2% Redeemable Non-convertible Non-Cumulative Non-Participating Preference Shares of INR 1/- each of JDOL to be issued and allotted for every 1 share having Face Value of INR 1/-each held by the Equity Shareholders of JIPL.

7. The proposed Appointed Date for the Schemeis 1st April,2023.

8. "Effective Date" means the date on which last of the conditionalities specified in Clause 22 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in clause 22 of the Scheme

9. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the SEBI, the BSE, Shareholders and other appropriate authorities;

10. The Scheme is conditional upon approvalby the public shareholdersof the Transferee Company and the Transferor Company 1 through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No.SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated 23rd November, 2021("SEBI Master Circular"), and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it

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11. In terms of the Cost Benefit Analysis of the Scheme, the Audit Committee had the following observations:

    - There would be no adverse change in the financial position of the Company. All the costs, charges, taxes, including consultant's fees, lawyer's fees and all other expenses if any, arising out of or incurred in implementing the said scheme and matters incidental thereto shall be borne between the Transferor Companies and the Transferee Company, ,as may be mutually decided by the Boards of the Transferor Companies and Transferee Company;

    - There will be business benefits arising to the Company, as explained in the above paragraphs and which cannot be quantified.

12. **Recommendation of the Committee**

    In light of the foregoing, the Audit Committee after due deliberations and due consideration of all the terms of the Draft Scheme, Report on recommendation of fair equity share entitlement ratio, Fairness Opinion and the specific points mentioned above, recommends the Draft Scheme for favourable consideration by the Board of Directors of the Company.

By Order of the Audit Committee

For JD Orgochem Limited

JD ORGOCHEM LTD. MUMBAI

Umesh T. Chandan
DIN: 00184677
Chairperson of the Audit Committee

Date: 24th January, 2023

Place: Mumbai