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DSCL increases stake in hybrid seeds JV to 100%

Acquires balance 49% holding

Aims at aggressive growth in India and South East Asia

New Delhi, March 18, 2008

DSCL, an integrated business group, with extensive and growing presence across the entire agri-rural value chain, has announced the acquisition of the entire stake of its JV partner(49%) in the Hybrid Seeds Business which operates in India, Vietnam, Philippines and Thailand.

In a transaction completed today, DSCL's 100% subsidiary, Shriram Bioseeds Ltd (SBL) Mauritius, acquired the JV partner's entire 49% stake in the Hybrid Seed Business for a total value of approx. USD 13.32 million. DSCL already owns 51% stake and management control of this business.

The Hybrid Seeds Business offers high yielding hybrid seeds for Corn, Cotton, Rice, Millet and Vegetables. The Business has built a strong research base and has extensive production, processing and sales and distribution network. It is poised for aggressive growth in coming years with a strong product pipeline. The business operates in India, Vietnam, Philippines and Thailand, and is building presence in new overseas markets.

DSCL has very extensive agri presence in India comprising agri-inputs (fertilizers, pesticides, seeds, micro-nutrients etc.), agri output and its pioneering rural retail initiative – Hariyali Kisaan Bazaar. Full ownership of Hybrid seed business will enable DSCL to achieve better integration of this business with its overall agri business, and expand the product portfolio in other countries, where Hybrid Seed Business operates as standalone businesses so far.

Commenting on the development, Mr. Ajay S. Shriram, Chairman & Sr. Managing Director and Mr. Vikram S. Shriram, Vice Chairman & Managing Director in a joint statement said “This acquisition will enable faster growth of our hybrid seed business in India through exploiting synergies with other agri business of the company. At the same time, it would enable DSCL to offer complete agri inputs portfolio in overseas markets by leveraging the brand and distribution network of Hybrid seed business”.

With the completion of this transaction, DSCL’s has acquired M/s AFFEE Investments Corp; Bioseeds Genetic International and Zeus Investments Ltd, as its 100% subsidiaries.

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About DCM Shriram Consolidated Limited (DSCL)

DSCL is an integrated business group, with extensive and growing presence across the entire Agri-rural value chain and Chloro-vinyl industry. The company is adding innovative value-added businesses in these domains. With a large base of captive power produced at a competitive cost, the company aims at maximizing value creation in its Chloro-vinyl businesses. The high-value and knowledge based business incubated by DSCL include Fenesta Building Systems, rural retailing initiative Hariyali Kisaan Bazaar and the Energy Services consultancy ESCO, amongst others.

For more information on the Company, its products and services please log on to www.dscl.com.

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