



October 13, 2025

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Bldg. 5 <sup>th</sup> Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Symbol: DCW	<b>BSE Limited</b> Department of Corporate Services, 1 <sup>st</sup> floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 500117
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Dear Sir(s)/Madam,

**Subject:** Notices of the Meetings of the Equity Shareholders, Secured Creditors, and Unsecured Creditors of DCW Limited to be convened as per directions of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") In the matter of Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL" or "First Applicant Company"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL" "Second Applicant Company"), with and into DCW Limited ("Transferee Company" or "DCW" or "Third Applicant Company") and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

**Reference:** Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We are enclosing herewith the copies of the notices convening the meetings of the Equity Shareholders, Secured Creditors, and Unsecured Creditors of the Company. These notices include, inter alia, a copy of the proposed Scheme of Amalgamation, the accompanying explanatory statement, and relevant annexures, as required under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The notices are being circulated pursuant to the directions issued by the Hon'ble National Company Law Tribunal, Ahmedabad bench vide its order dated September 26, 2025, for the purpose of considering and, if deemed appropriate, approving the proposed Scheme, with or without modification(s), under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.



## DCW LIMITED

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwltd.com, Website: www.dcwltd.com, CIN-L24110GJ1939PLC000748



Brief details of the meetings are given as under:

Particulars	Equity Shareholders	Secured Creditors	Unsecured Creditors
Day of the meeting	Saturday		
Date of the meeting	November 15, 2025		
Time of the meeting	12:00 Noon	02:30 P.M.	03:30 P.M.
Mode of the meeting	As per the Directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Meeting shall be conducted through Video conference (VC) and/or other audio and visual means (OAVM)		
Cut-off Date for E-Voting	Saturday, November 8, 2025	Monday, June 30, 2025	Monday, June 30, 2025
Remote E-Voting start date and time	Wednesday, November 12, 2025, 10:00 AM		
Remote E-Voting end date and time	Friday, November 14, 2025, 5:00 PM		

The copies of the Notices of the Meetings of the Equity Shareholders, Secured Creditors, and Unsecured Creditors are also available on the websites of the Company at <https://dcwlimited.com> and being made available at website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

The Notices of the said Meetings are being dispatched in accordance with the modes specified in the Hon'ble NCLT's Order dated September 26, 2025. Further, a letter (as per specimen attached herewith) containing the day, date, time, and other requisite particulars for participating in the Meetings via VC / OAVM, along with the web link (including the precise navigation path) for accessing the complete set of Notices and accompanying documents, as well as a QR Code facilitating direct access, has been issued to those Equity Shareholders and Unsecured Creditors whose email addresses are not available in the records of the Company.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For **DCW Limited**



**Dilip Darji**

Sr. General Manager (Legal) & Company Secretary  
Membership No. ACS-22527

Encl: as above

**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: [ho@dcwlimited.com](mailto:ho@dcwlimited.com), Website: [www.dcwlimited.com](http://www.dcwlimited.com), CIN-L24110GJ1939PLC000748



## DCW LIMITED

**CIN: L24110GJ1939PLC000748**

**Registered Office:** Dhrangadhra - 363 315, Gujarat

**Head Office:** Nirmal, 3<sup>rd</sup> Floor, Nariman Point, Mumbai - 400 021

**Tel. No.:** 022-49573000, 022-49573001

**Website:** [www.dcwlimited.com](http://www.dcwlimited.com), **Email:** [investor.relations@dcwlimited.com](mailto:investor.relations@dcwlimited.com)

### **NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF DCW LIMITED ('TRANSFEREE COMPANY') PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

#### **MEETING DETAILS:**

Day	Saturday
Date	15 <sup>th</sup> November 2025
Time	02:30 PM (IST)
Mode	As per the Directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Meeting shall be conducted through Video conference (VC) and/or other audio and visual means (OAVM)
Venue	Deemed Venue would be the registered office of the Company situated at Dhrangadhra, Gujarat, India, 363315
Cut-off Date	Monday, 30 <sup>th</sup> June 2025
Remote E-Voting start date and time	Wednesday, 12 <sup>th</sup> November 2025, 10:00 AM
Remote E-Voting end date and time	Friday, 14 <sup>th</sup> November 2025, 5:00 PM

#### **E-VOTING DURING THE MEETING:**

E-voting through VC/OAVM facility shall also be available to the Secured Creditors of the Transferee Company during the meeting.

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Dated this 13<sup>th</sup> October, 2025 at Gujarat

Sd/-  
CA Naresh Jindal  
Chairperson appointed by Hon'ble NCLT  
for the Meeting of Secured Creditors of  
DCW Limited

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT AHMEDABAD  
COMPANY SCHEME APPLICATION NO C.A. (CAA) /51 (AHM)2025**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL" or "First Applicant Company"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL" "Second Applicant Company"), with and into DCW Limited ("Transferee Company" or "DCW" or "Third Applicant Company") and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

<b>Dhrangadhara Trading Company Private Limited</b>	... <i>TRANSFEROR COMPANY 1</i>
<b>Sahu Brothers Private Limited</b>	... <i>TRANSFEROR COMPANY 2</i>
<b>DCW Limited</b>	... <i>TRANSFEREE COMPANY</i>

**.... Collectively known as Companies**

**FORM NO. CAA. 2**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016]**

**NOTICE CONVENING THE MEETING OF SECURED CREDITORS OF DCW LIMITED**

To,

**The Secured Creditors,  
DCW Limited**

1. Notice is hereby given that by an Order dated 26<sup>th</sup> September 2025, the Ahmedabad Bench of National Company Law Tribunal (hereinafter referred as "**Tribunal**"/**NCLT**"), has directed the convening of the meeting of the Secured Creditors of DCW Limited to be convened and held on Saturday, 15<sup>th</sup> November 2025 at 02:30 PM (IST) for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL" or "First Applicant Company") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL" "Second Applicant Company"), with and into DCW Limited ("Transferee Company" or "DCW" or "Third Applicant Company") and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme") by passing the following Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 - 232 read with Section 66 of the Companies Act, 2013 ('the Act'), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules, 2016 ('the Rules') and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, the Memorandum and Articles of Association of the Company and subject to sanction by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Hon'ble Tribunal') and other requisite consents and approvals, if any and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Hon'ble Tribunal or other appropriate authorities, the Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1") and Sahu Brothers Private Limited ("Transferor Company 2") and DCW Limited ("Transferee Company") and their respective shareholders ('the Scheme' or 'this Scheme') in terms of the draft enclosed to this Notice, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board", which term shall deemed to mean and include any empowered committee of directors constituted by the Board to exercise its powers including the powers conferred hereunder) be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal, or such other regulatory/statutory authorities while sanctioning the Scheme.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Secured Creditors of the Company."

2. In pursuance of the said Order and as directed therein, meeting of the Secured Creditors of the Transferee Company is being convened through video conference (VC) and/or other audio and visual means (OAVM) for the purpose of considering, and if thought fit, approving the proposed Scheme following the operating procedures referred to in General Circulars No. 14/2020 dated April 08, 2020; No. 20/2020 dated 05<sup>th</sup> May, 2020 and all subsequent circulars in this regard, the latest being No. 03/2025 dated September 22 2025 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "MCA Circulars") read with Circular No. SEBI/HO/CFD/CMD1/

CIR/P/2020/79 dated May 12, 2020 and all subsequent circulars in this regard, the last being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 issued by the Securities and Exchange Board of India ("SEBI") ("SEBI Circulars").

3. In accordance with the said Order and provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 (as amended) the Transferee Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing facility of remote e-voting prior to the Meeting and for e-voting during the meeting through VC/OAVM. Accordingly, voting by Secured Creditors of the Transferee Company shall be carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting through VC/OAVM.
4. The Secured creditors shall have the facility and option of voting through VC/ OAVM during the meeting and in addition to the same, the Secured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the meeting during the period commencing from Wednesday, 12<sup>th</sup> November 2025 10:00 AM (IST) and ends on Friday, 14<sup>th</sup> November 2025 5:00 PM IST. The voting rights of Secured creditors shall be in proportion to the amount outstanding in the Transferee Company as on 30<sup>th</sup> June, 2025, being the cut-off Date ("Cut-off Date"), The Secured creditors opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/OAVM are requested to read the instructions in the Notes of this Notice for further details on remote e-voting and e-voting through VC/OAVM during the Meeting.
5. Pursuant to the Order of the NCLT, the Transferee Company has exercised the option to convene the Meeting of Secured Creditors by VC/OAVM, and there is no requirement of appointment of proxies as per General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020. Accordingly, the facility of appointment of proxies by Secured Creditors under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, where a body corporate is a secured creditor, authorized representatives of the body corporate 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 of such corporate authorizing such person to attend and vote at the Meeting through VC/OAVM as its representative, who are authorized to vote is emailed to the Transferee Company at [investor.relations@dcwlttd.com](mailto:investor.relations@dcwlttd.com), the Scrutinizer at [kotharikriti24@gmail.com](mailto:kotharikriti24@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.
6. A copy of the Scheme, the Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Rules, along with the enclosures as indicated in the Index, are enclosed herewith. In compliance with the Order and the MCA and SEBI Circulars, the notice of this Meeting, together with the documents accompanying the same, is being sent through mode prescribed in the NCLT Order. Physical copy of this Notice along with accompanying documents will be sent free of charge to those who request for the same. A copy of this Notice and the accompanying documents will be hosted on the website of the Transferee Company at <https://dcwlttd.com> and will also be available on the website of BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') at <https://www.nseindia.com> and also on the website of NSDL at <https://www.evoting.nsdl.com>. A copy of the Scheme along with the Notice and Explanatory Statement can be obtained free of charge, between 2.00 PM to 4.00 PM on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the meeting from the Registered Office of the Transferee Company or by sending a request, along with details of your outstanding in the Transferee Company, by e-mail at [investor.relations@dcwlttd.com](mailto:investor.relations@dcwlttd.com)

7. In accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act, the Scheme shall be considered as approved by the Secured Creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the Secured Creditors of the Transferee Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/ OAVM.
8. The Hon'ble Tribunal has appointed CA Naresh Jindal (Naresh Jindal & Associates) as the Chairman/Chairperson for the meeting of the Secured Creditors of the Transferee Company for the purpose of consideration of the Scheme and Ms. Kriti Kothari, Advocate as the Scrutinizer of the said meeting.
9. The above-mentioned Scheme, if approved by the secured creditors, will be subject to the subsequent approval of the Tribunal.

Dated this 13<sup>th</sup> October, 2025 at Gujarat

Sd/-  
CA Naresh Jindal  
Chairperson appointed by Hon'ble NCLT  
for the Meeting of Secured Creditors of  
DCW Limited

## NOTES FOR MEETING OF SECURED CREDITORS OF THE TRANSFEEE COMPANY:

### **General instructions for accessing and participating in the Meeting through VC Facility and voting through electronic means including Remote E-voting:**

1. Pursuant to the order dated 26<sup>th</sup> September, 2025 in Company Application No. C.A. (CAA)/51 (AHM)2025, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting of the Secured Creditors of the Transferee Company is being convened on Saturday 15<sup>th</sup> November 2025 at 02:30 PM IST through VC/OAVM without the physical presence of the Secured Creditors at a common venue, at the option of the Transferee Company and as per applicable procedure (with requisite modifications as may be required) referred to in MCA Circulars and SEBI Circulars for the purpose of considering, and if thought fit, approving the Scheme, pursuant to the provisions of Sections 230 to 232 read with Section 66, and other applicable provisions of the Companies Act, 2013('the Act'). In accordance with the MCA and SEBI Circulars, provisions of the Act and the Listing Regulations, the Meeting is being held through VC/ OAVM. As per the Order and MCA/SEBI Circulars, since the meeting is held through VC/OAVM, the deemed venue of the Meeting shall be registered office of the Transferee Company.
2. Only those Secured creditors outstanding as on June 30, 2025 of the Transferee Company can vote at the meeting (either in person or by Authorised Representative). Although pursuant to the provisions of the Act, a secured creditor entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Secured Creditor of the Transferee Company, but since this meeting is being held pursuant to the MCA Circular, SEBI circular through VC/OAVM, the requirement of physical attendance of Secured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Secured Creditors will not be available for this meeting and hence the proxy form, attendance slip and route map of this meeting are not annexed to this notice.
3. The cut-off date to determine the eligibility to attend and vote by remote e-voting or e-voting through VC/OAVM during the Meeting shall be as per applicable law ("Cut-off Date"). The Secured creditors outstanding as on 30<sup>th</sup> June, 2025, shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting through VC/OAVM, as the case may be.
4. Only those Secured Creditors who will be present at the Meeting through VC/OAVM facility and have not cast their vote by remote e-voting prior to the Meeting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. However, the Secured Creditors who have cast their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote again during the Meeting.
5. Each Secured creditors can opt for only one mode of voting i.e. (a) remote e-voting prior to Meeting or (b) e-voting through VC/OAVM during the Meeting as arranged by NSDL on behalf of the Transferee Company. If a Secured creditor cast votes by both modes, then voting done through remote e-voting shall prevail. Once the vote on a resolution is cast, the Secured creditor shall not be allowed to change the same subsequently or cast the vote again.
6. The Explanatory Statement pursuant to Sections 230(3), 232(1), 232(2) and Section 102 of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 setting out the material facts concerning the Special Business and details of the arrangement is annexed hereto.
7. All the documents referred to in the accompanying notice and explanatory statement, shall be available for inspection through electronic mode, basis the request being sent on [investor.relations@dcw ltd.com](mailto:investor.relations@dcw ltd.com) and also available on Transferee Company website at <https://dcw ltd.com>
8. Secured Creditors attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The quorum for the said meeting shall be as per the Order. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be

adjourned by 30 (thirty) minutes and thereafter the secured creditors present at the Meeting shall be deemed to constitute requisite quorum.

10. The Tribunal has appointed CA Naresh Jindal (Naresh Jindal & Associates) as the Chairman/Chairperson for the meeting of the Secured Creditors of the Transferee Company for consideration of the Scheme and Ms. Kriti Kothari, as the Scrutinizer, to scrutinize votes cast electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorised by the Chairperson. The scrutinizer's decision on the validity of the votes cast electronically shall be final.
11. The remote e-voting period commences on Wednesday, 12<sup>th</sup> November 2025 10:00 AM. (IST) and ends on Friday, 14<sup>th</sup> November 2025, 5:00 PM (IST). During the remote e-voting period, Secured Creditors of the Transferee Company, as on the cut-off date i.e. 30<sup>th</sup> June, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting on Friday, 14<sup>th</sup> November 2025, at 05:00 P.M. (IST). The detailed instructions for joining the Meeting through VC/OAVM and process and manner of remote e-voting form part of this Notice.
12. The Notice convening the aforesaid meeting, day, date, place and time of the meeting will be published through advertisement in the following newspapers, namely, (i) "Indian Express" in the English language in National Edition; and (ii) "Financial Express" in the Gujarati language.
13. The notice along with all the annexures are being sent to all the Secured Creditors outstanding as 30<sup>th</sup> June 2025 in accordance with the Order.
14. **DECLARATION OF RESULTS ON THE RESOLUTION**
  - (i) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
  - (ii) The result of the voting shall be announced by the Chairperson of the Meeting or a person authorized by the Chairperson in writing within 2 (two) working days from the conclusion of the Meeting. The results declared, along with the Scrutinizer's Report, shall be displayed at the notice board of registered office of Transferee Company and hosted on the Transferee Company's website at <https://dcwlttd.com> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the results are declared.
  - (iii) Subject to the receipt of requisite majority of votes in favor of the Scheme, the resolution shall be deemed to be passed on the date of the Meeting, i.e., on Saturday 15<sup>th</sup> November 2025 at 02:30 PM (IST).
15. Explanatory Statement, the Scheme and other enclosures are enclosed and forms part of this notice.
16. The instructions for Secured Creditors voting electronically are as under:
  - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and SEBI Master Circular No. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 (as amended) and MCA Circulars, the Transferee Company is providing facility of remote e-voting to its Secured Creditors in respect of the business to be transacted at the meeting. For this purpose, the Transferee Company has appointed National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Secured Creditor using remote e-voting as well as e-voting system on the date of the meeting will be provided by NSDL.
  - ii. The remote e-voting period commences on Wednesday, 12<sup>th</sup> November 2025, 10:00 AM and ends on Friday, 14<sup>th</sup> November 2025, 5:00 PM. During this period, Secured Creditors of the Transferee Company, as on the cut-off date i.e. 30<sup>th</sup> June, 2025 may cast their vote by remote E-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Secured Creditor, the Secured Creditor shall not be allowed to change it subsequently.

- iii. Secured Creditors who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- iv. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its Secured Creditors, in respect of all Secured Creditors resolutions.

**NSDL e-Voting System – For e-voting and Joining Virtual meeting.**

1. In compliance with NCLT Order dated 26<sup>th</sup> September 2025 and 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), the Company is providing facility of remote e-voting to its Secured creditors in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by Secured creditors using remote e-voting as well as the e-voting system on the date of the Meeting will be provided by NSDL.
2. The Secured creditors can join the Meeting in the VC/OAVM mode 30 minutes before and also after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
3. The attendance of the Secured creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Meeting Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the Meeting) i.e. <https://www.evoting.nsdl.com/>.

**Kindly follow the instructions for Secured creditors Remote voting electronically provided as under.**

1. The voting period begins on Wednesday, 12<sup>th</sup> November 2025, 10:00 AM and ends on Friday, 14<sup>th</sup> November 2025 5:00 PM. The e-voting module shall be disabled for voting thereafter.
2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
3. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
4. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
5. Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above or the first time the system will ask to reset your password.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. 137410 of the company.
10. Click on "EVEN" of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.

13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id [evoting@nsdl.com](mailto:evoting@nsdl.com)

**The instructions for Secured Creditors for e-voting on the day of the Secured Creditors Meeting are as under:**

- 1) The procedure for e-Voting on the day of the Secured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
- 2) Only those Secured Creditors, who will be present in the meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Secured Creditors Meeting.
- 3) Secured creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
- 4) If you have any queries or issues regarding attending Meeting & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000 for any other queries., contact company at [investor.relations@dcwlttd.com](mailto:investor.relations@dcwlttd.com).

**Instructions for Secured Creditors for attending the Secured Creditors Meeting through VC/OAVM are as under:**

1. Secured Creditors will be provided with a facility to attend the Secured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Secured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.
2. Secured Creditors are encouraged to join the Meeting through Laptops for better experience.
3. Further Secured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Secured Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between 27<sup>th</sup> October 2025 to 31<sup>st</sup> October 2025 mentioning their name, email id, mobile number at [investor.relations@dcwlttd.com](mailto:investor.relations@dcwlttd.com). The Secured Creditors who may have queries relating to the Scheme, may send their queries during the said period, prior to Meeting mentioning their name, Email Id, Mobile Number at [investor.relations@dcwlttd.com](mailto:investor.relations@dcwlttd.com). These queries will be replied to by the Company suitably. The Secured Creditors will be allowed to express their views and ask questions only relating to the Scheme and/or on the Resolutions mentioned in the Notice of the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting. Those Secured Creditors who have registered themselves as speaker will only be allowed to express their views/ask questions during the Meeting.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT AHMEDABAD  
COMPANY SCHEME APPLICATION NO C.A. (CAA) /51 (AHM)/ 2025**

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

In the matter of Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL" or "First Applicant Company"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL" "Second Applicant Company"), with and into DCW Limited ("Transferee Company" or "DCW" or "Third Applicant Company") and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

<b>Dhrangadhara Trading Company Private Limited</b>	... <i>TRANSFEROR COMPANY 1</i>
<b>Sahu Brothers Private Limited</b>	... <i>TRANSFEROR COMPANY 2</i>
<b>DCW Limited</b>	... <i>TRANSFEREE COMPANY</i>

**.... Collectively known as Companies**

**EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 AND 232 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE CALLING THE MEETING OF SECURED CREDITORS OF DCW LIMITED PURSUANT TO THE ORDER DATED 26TH SEPTEMBER 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH.**

1. Pursuant to the Order dated 26<sup>th</sup> September 2025 passed by the Hon'ble NCLT, Ahmedabad Bench in the Company Scheme Application referred to hereinabove, meeting of Secured Creditors of the Transferee Company is to be held on Saturday 15<sup>th</sup> November 2025 at 02:30 PM IST, through Video conference and/or other audio and visual means for the purpose of considering and, if thought fit, approving with or without modification(s), Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1") and Sahu Brothers Private Limited ("Transferor Company 2") with and into DCW Limited ("Transferee Company") and their respective shareholders ('the Scheme' or 'this Scheme').
2. In this statement, Dhrangadhara Trading Company Private Limited is referred as ("Transferor Company 1"), Sahu Brothers Private Limited ("Transferor Company 2"), and DCW Limited ("Transferee Company").
3. The Board of Directors of the Transferor Company 1, Transferor Company 2, and Transferee Company had approved the Scheme at their respective Board Meetings held on 13<sup>th</sup> February 2025.

4. The Report of the Audit Committee recommending the Scheme to the Board of Directors of Transferee Company is attached herewith as **Annexure 1** and the Report of the Independent Directors recommending the Scheme to the Board of Directors of Transferee Company is attached herewith as **Annexure 2**.

5. **Rationale for the Scheme is as under:**

**Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2 with and into Transferee Company:**

It is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Company 1 and the Transferor Company 2 to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company 1 and the Transferor Company 2 into the Transferee Company;
- b) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company;
- c) The promoter group's shareholding in the Transferee Company will remain unchanged pre- and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Company 1 and the Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company.
- d) The shareholders of the Transferor Company 1 and the Transferor Company 2 shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for transfer and vesting of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company pursuant to the provisions of Section 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). The Scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the respective Companies and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

6. **Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferee Company:**

- i. Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:  
Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue (mode) of the NCLT Convened Meeting.
- ii. Details of the Transferee Company, **DCW Limited:**
  - (a) **Date of Incorporation:** 28<sup>th</sup> January 1939.
  - (b) **Corporate Identification Number (CIN):** L24110GJ1939PLC000748.
  - (c) **Permanent Account Number (PAN):** AAACD0559N
  - (d) **Type of Company:** Listed public limited company.
  - (e) **Registered Office:** Dhrangadhra, Gujarat, India, 363315.
  - (f) **Email Address:** [legal@dcw ltd.com](mailto:legal@dcw ltd.com)

- (g) **Name of the stock exchange(s) where securities of the company are listed:** Equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
- (h) Summary of the main objects as per the Memorandum of Association and main business carried on by Transferee Company:

**The objects for which the Transferee Company has been established are set out in its Memorandum of Association. Inter alia, the main objects of the Transferee Company as set out in Clause III of the Memorandum of Association are as hereunder:**

*“III. The objects for which the company is established are:*

1. *To acquire and take over from the Government of His Highness the Maharaja of Dhrangadhra and/or His Highness the Maharaja of Dhrangadhra the Shree Shakti Alkali Works and the plant and all the assets thereof and with a view thereto to enter into the agreement referred to in Article 3 (a) of the original Articles of Association and to carry the same into effect with or without modification.*
2. *To manufacture Soda Ash and other salts and to deal in the same.*
3. *To carry on the business of the chemical manufacturers and wholesale and retail chemists and druggists, analytical chemists, drysalters, oil and colour men, importers, exporters, and manufacturers of and dealers in heavy chemicals, drugs, essences, cordials, acids, alkalis, pharmaceutical medicinal, detergents, detergent intermediates, chemical, industrial and other preparations and articles of any kind whatsoever, mineral and other water, cement, oils, paints, pigments and varnishes, drug, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and in any similar or allied business and either in connection with the said business or as distinct or separate business.”*

Clause IIIB (36) of the Memorandum of Association of the Transferee Company which contain provisions for amalgamations and arrangements, are reproduced herein below:

***“To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.”***

- (i) **Details of change of name, registered office and objects of Transferee Company during the last five years:**
- (a) **Change of Name:** There has been no change in name for the last five years.
  - (b) **Change of Registered Office:** There has been no change of registered office for the last five years.
  - (c) **Change of objects:** There has been no change of objects for the last five years.
- (j) **The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30<sup>th</sup> September 2025 is as under:**

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorised share capital</b>	
35,00,00,000 equity shares of Rs. 2 each	70,00,00,000
<b>Total</b>	<b>70,00,00,000</b>
<b>Issued, subscribed and, paid-up share capital</b>	
29,51,55,017 equity shares of Rs. 2 each, fully paid-up	59,03,10,034
<b>Total</b>	<b>59,03,10,034</b>

Subsequent to 30<sup>th</sup> September 2025, and till the date of filing of this notice , there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferee Company.

- (k) Pre and Post shareholding pattern of the Transferee Company as on the date of notice is as follows:

Category of Shareholders	Pre-approval of Scheme		Post-approval of Scheme	
	No. of Shares	% of shares	No. of Shares	% of shares
A) Promoter	13,17,05,082	44.62%	13,17,05,082	44.62%
B) Public	16,34,49,935	55.38%	16,34,49,935	55.38%
<b>Total</b>	<b>29,51,55,017</b>	<b>100.00%</b>	<b>29,51,55,017</b>	<b>100.00%</b>

- (l) **A summary of the assets and liabilities of the Transferee Company as per the Audited Balance Sheet as on 31<sup>st</sup> March 2025 are as follows:**

Liabilities	Amount as on 31 <sup>st</sup> March 2025 (in lakhs)	Assets	Amount as on 31 <sup>st</sup> March 2025 (in lakhs)
Share capital	5,903.10	Non-Current Assets	1,38,384.64
Other Equity	97,366.05	Current Assets	79,413.90
Non- Current liabilities	41,036.70		
Current liabilities	73,492.69		
<b>Total</b>	<b>2,17,798.54</b>	<b>Total</b>	<b>2,17,798.54</b>

- (m) Audited financial statements as on 31<sup>st</sup> March 2025 and Interim condensed Unaudited Financial Statements as on 30<sup>th</sup> June 2025 of Transferee Company is attached herewith as **Annexure 3A and 3B**.

- (n) Names of the Promoters and Directors of the Transferee Company as on date of Notice along with their addresses:

- i. **The details of the promoters of the Transferee Company are as follows:**

Sr. No.	Name of Promoter/ Promoter Group	Category	Address
1.	Mr. Pramod Kumar Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
2.	Mr. Bakul Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
3.	Mr. Vivek Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
4.	Mr. Mudit Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
5.	Ms. Namita Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
6.	Mr. Ashish Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
7.	Mrs. Durgavati Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
8.	Mrs. Meeta Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
9.	Vivek Jain HUF (Karta- Mr. Vivek Jain)	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
10.	Mrs. Paulomi Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021

<b>Sr. No.</b>	<b>Name of Promoter/ Promoter Group</b>	<b>Category</b>	<b>Address</b>
11.	Mrs. Vandana Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
12.	Ms. Varsha Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
13.	Mrs. Sonalika Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
14.	Mr. Saatvik Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
15.	Mrs. Rima Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
16.	Ms. Anushree Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
17.	Mrs. Malti Bhindi	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
18.	Mast. Shivaang Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
19.	Mrs. Neera Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
20.	Mrs. Usha Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
21.	Mrs. Shivantika Jain	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
22.	B J Holdings Private Limited	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
23.	Cashco Holdings Private Limited	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
24.	Dhrangadhara Trading Company Private Limited	Promoter Group	Dhrangadhra, Surendranagar, Gujarat 363310
25.	Florida Holdings and Trading Pvt Ltd	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
26.	Kishco Private Limited	Promoter Group	Plot No.71, E To T, Govt. Ind. Estate, Behind Garuda Petrol Pump, Charkop, Kandivali-West, Mumbai 400067
27.	Sahu Brothers Private Limited	Promoter Group	Dhrangadhra, Surendranagar, Gujarat 363310
28.	Vikrant Holdings And Trading Pvt Ltd	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
29.	Jain Sahu Brothers Properties LLP	Promoter Group	Dhrangadhra, Surendranagar, Gujarat – 363 310
30.	Sahu Cylinders & Udyog Pvt Ltd	Promoter Group	645, Anna Salai, 3 <sup>rd</sup> Floor, Greams Road, Chennai, Tamil Nadu 600006
31.	Canvas Shoe Co (Goa) Private Ltd.	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
32.	D P B Holdings Private Limited	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
33.	Pramod Kumar Jain Trust BB	Promoter Group	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021

ii. **The details of the Directors of the Transferee Company are as follows:**

Sr. No.	Name of Director	Designation	Address
1.	Mr. Bakul Jain	Chairman & Managing Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
2.	Mr. Vivek Jain	Managing Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
3.	Mr. Ashish Jain	Managing Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
4.	Mr. Krishnamoorthy Krishnan	Independent Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
5.	Mr. Mahesh Vennelkanti	Independent Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
6.	Ms. Poornima Prabhu	Independent Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021

- (o) The date of the Board Meeting of the Transferee Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Transferee Company approved the Scheme at its meeting dated 13<sup>th</sup> February 2025. Details of the manner in which the Directors of Transferee Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/against/ abstained
1.	Mr. Bakul Jain	In favour
2.	Mr. Vivek Jain	In favour
3.	Mr. Ashish Jain	In favour
4.	Mr. Krishnamoorthy Krishnan	In favour
5.	Mr. Mahesh Vennelkanti	In favour
6.	Ms. Poornima Prabhu	Absent in the meeting

- (p) None of the Directors, Key Managerial Personnel of Transferee Company and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1, Transferor Company 2 and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 1, Transferor Company 2, and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel of Transferee Company as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferee Company
1.	Mr. Bakul Jain	Chairman & Managing Director	89	75,715	12,63,332
2.	Mr. Vivek Jain	Managing Director	89	1,83,610	1,32,42,077
3.	Mr. Ashish Jain	Managing Director	89	3,06,987	1,56,45,500
4.	Mr. Krishnamoorthy Krishnan	Independent Director	-	-	-

Sr. No.	Name	Designation	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2	No. of shares held in Transferee Company
5.	Mr. Mahesh Vennelkanti	Independent Director	-	-	-
6.	Ms. Poornima Prabhu	Independent Director	-	-	-
7.	Mr. Pradipto Mukherjee	CFO	-	-	-
8.	Mr. Dilip Darji	Company Secretary	-	-	-
9.	Mr. Amitabh Gupta	CEO	-	-	9,38,333

- (q) The Transferee Company has 9 (Nine) secured creditors as on 30<sup>th</sup> June 2025 and amount due to such secured creditors is INR 50,199.86 lacs (This includes Secured Creditors from whom non-fund-based limits in the form of Letter of Credit (LC) are availed to the extent of INR 13,902.72 lakhs, although they are not outstanding as on 30<sup>th</sup> June 2025).
- (r) The Transferee Company has 1,278 (One thousand Two Hundred Seventy-Eight) unsecured creditors as on 30<sup>th</sup> June 2025 and amount due to such Unsecured Creditors is INR 57,304.19 lakhs.
- (s) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/Directors of the Company is given in the report adopted by the Board of Directors of Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as <b>Annexure 4</b> to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	Since DCW Limited is Transferee Company, there is no impact on the depositors. Further, there is no arrangement or compromise with depositors.
Creditors	No arrangement or compromise with creditors.
Debenture holders	Not Applicable, as the Company has not issued any Debentures
Deposit trustee and debenture trustee	Not Applicable
Employees of the Company	Since the Company is Transferee Company, there is no impact on the Employees of the Transferee Company.

- (t) The Scheme is filed with the Registrar of Companies on 7<sup>th</sup> October, 2025 vide SRN AB7994435
- (u) There are no material investigations or proceedings pending against the Transferee Company or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

**7. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 1:**

- i. Details of the Transferor Company 1, **Dhrangadhara Trading Company Private Limited:**
- (a) **Date of Incorporation:** 21<sup>st</sup> October, 1942
- (b) **Corporate Identification Number (CIN):** U99999GJ1942PTC163556.

- (c) **Permanent Account Number (PAN):** AAACD2636A
- (d) **Type of Company:** Private Limited Company.
- (e) **Registered Office:** Dhrangadhra, Surendra Nagar- 363310, Gujarat, India
- (f) **Email Address:** [legal@dcwltd.com](mailto:legal@dcwltd.com)
- (g) **Name of the stock exchange(s) where securities of the company are listed:** Not Listed
- (h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company 1:**

The objects for which the Transferor Company 1 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

- "1. To carry on the business of wholesale and retail buyers, seller, commission agents, dealers, exporters and importers and agents for the merchandise, goods, material and produce of any kind, expressly including Soda Ash and other salts and chemicals whether manufactured or not and whether of a like nature or description or not, general warehousemen, carriers, packers, underwriters, insurance agents, money lenders and financiers.*
- 2. To carry on, directly or indirectly, any other trade, business, or employment, manufacturing, agency or otherwise, which may seem to the company capable of being, conveniently carried on either in connection with or in addition to any business hereby authorized or otherwise calculated directly or indirectly to enhance the value of, or render profitable, any of the companies property, rights, or business for the time being.*
- 3. To take, purchase or acquire, by gift, exchange, or otherwise, and to hold any shares (whether fully or partly paid), stock, debentures, debenture stocks, or other securities in or of any other company, and to cause such shares stock, debentures securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company."*

Clause IIIC (27) of the Memorandum of Association of the Transferor Company 1 which contain provisions for amalgamations and arrangements, are reproduced herein below:

***"Subject to the provisions of the Companies Act, 2013 and other laws in force, to demerge any of its business undertakings or to amalgamate or merge or enter into partnership or into any arrangements for sharing profits, union of interests, cooperation, joint venture or reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which this Company is authorized to carry on or engage in"***

- (i) **Details of change of name, registered office and objects of Transferor Company 1 during the last five years:**
  - a) **Change of Name:** There has been no change in name for the last five years.
  - b) **Change of Registered Office:** The registered office of the Transferor Company 1 was shifted from the State of Maharashtra to State of Gujarat via order dated 26<sup>th</sup> March, 2025 issued by Regional Director and is now situated at Dhrangadhra, Surendra Nagar-363310, Gujarat, India.
  - c) **Change of objects:** There has been no change of objects for the last five years.

- (j) **The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 30<sup>th</sup> September, 2025 is as under:**

Particulars	Amount (INR)
<b>Authorised share capital</b>	
1,000 equity shares of INR 100 each	1,00,000
9,000 Preference shares of INR 100 each	9,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, subscribed and, paid-up share capital</b>	
518 equity shares of INR 100 each fully paid up	51,800
<b>Total</b>	<b>51,800</b>

Subsequent to 30<sup>th</sup> September 2025, and till the date of filing of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferor Company 1.

- (k) **Pre and Post shareholding pattern of the Transferor Company 1 as on the date of notice is as follows:**

Category of Shareholders	Pre-approval of Scheme		Post-approval of Scheme	
	No. of Shares	% of shares	No. of Shares	% of shares
A) Promoters/ Promoter Group	518	100%	Nil, since the company is being amalgamated, all shares will extinguish	
B) Public	0			
<b>Total</b>	<b>518</b>	<b>100%</b>		

- (l) **A summary of the assets and liabilities of the Transferor Company 1 as per the Audited Balance Sheet as on 31<sup>st</sup> March 2025 are as follows:**

Liabilities	Amount as on 31 <sup>st</sup> March 2025 (in Hundreds)	Assets	Amount as on 31 <sup>st</sup> March 2025 (in Hundreds)
Share capital	518	Non-Current Assets	54,016
Other Equity	54,880	Current Assets	1,532
Non- Current liabilities	-		
Current liabilities	150		
<b>Total</b>	<b>55,548</b>	<b>Total</b>	<b>55,548</b>

- (m) Audited financial statements as on 31<sup>st</sup> March, 2025 and Interim condensed Unaudited Financial Statements as on 30<sup>th</sup> June, 2025 of Transferor Company 1 is attached herewith as **Annexure 5A and 5B.**

- (n) Names of the Promoters and Directors of the Transferor Company 1 as on date of Notice along with their addresses:

i. **The details of the promoters of the Transferor Company 1 are as follows:**

Sr. No	Name of Promoter/ Promoter Group	Category	Address
1.	Jain Sahu Brothers Properties LLP	Promoter	Dhrangadhra, Surendranagar, Gujarat – 363 310
2.	Mr. Bakul Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
3.	Mr. Vivek Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
4.	Mr. Mudit Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
5.	Mr. Ashish Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021

ii. **The details of the Directors of the Transferor Company 1 are as follows:**

Sr. No	Name of Director	Designation	Address
1.	Mr. Sudarshan Ganapathy	Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
2.	Mr. Romu Malkani	Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021

- (o) The date of the Board Meeting of the Transferor Company 1 at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

i. The Board of Directors of Transferor Company 1 approved the Scheme at its meeting dated 13<sup>th</sup> February 2025. Details of the manner in which the Directors of Transferor Company 1 voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Sudarshan Ganapathy	In favour
2.	Mr. Romu Malkani	In favour

- (p) None of the Directors, Key Managerial Personnel of Transferor Company 1 and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1, Transferor Company 2, and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 1, Transferor Company 2 and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel, if any, of Transferor Company 1 as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferee Company	No. of shares held in Transferor Company 2	No. of shares held in Transferor Company 1
1.	Mr. Sudarshan Ganapathy	Director	5,55,555	-	-
2.	Mr. Romu Malkani	Director	55,555	-	-

- (q) The Transferor Company 1 has Nil secured creditors as on 30<sup>th</sup> June 2025.
- (r) The Transferor Company 1 has Nil unsecured creditors as on 30<sup>th</sup> June 2025.
- (s) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/ Directors of the Company is given in the report adopted by the Board of Directors of Transferor Company 1 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as <b>Annexure 6</b> to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	There are no depositors. Hence this is not applicable.
Creditors	No arrangement or compromise with creditors.
Debenture holders	There are no debenture holders in the Transferor Company 1. Hence this is not applicable.
Deposit trustee and debenture trustee	Not Applicable
Employees of the Company	Employees, if any, will continue to be the Employees of Transferee Company, without any break or interruption in service as a result of the merger.

- (t) The Scheme is filed with the Registrar of Companies on 9<sup>th</sup> October, 2025 vide SRN AB8070528.
- (u) There are no material investigations or proceedings pending against the Transferor Company 1 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

**8. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Transferor Company 2:**

i. Details of the Transferor Company 2, Sahu Brothers Private Limited:

- (a) **Date of Incorporation:** 04<sup>th</sup> April 1949.
- (b) **Corporate Identification Number (CIN):** U65910GJ1949PTC163598.
- (c) **Permanent Account Number:** (PAN): AAACS8703P.
- (d) **Type of Company:** Private Limited Company.
- (e) **Registered Office:** Dhrangadhra, Surendra Nagar–363310, Gujarat, India
- (f) **Email Address:** [legal@dcw ltd.com](mailto:legal@dcw ltd.com)
- (g) **Name of the stock exchange(s) where securities of the Company are listed:** Not Listed
- (h) **Summary of the main objects as per the Memorandum of Association and main business carried on by Transferor Company 2:**

The objects for which the Transferor Company 2 has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III of the Memorandum of Association are as hereunder:

- “1. To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, commodities, articles, machinery and tools of all kinds, and generally to carry on business as traders, merchants, importers, exporters, manufacturer’s representatives, dealers and agents.
2. To purchase, take in exchange or on lease, hire or otherwise acquire whether for investment or sale any real or personal property including lands, mines, businesses, building, factories, mills, houses, cottages,

shops, depots, warehouses, machinery, plant. Stock in trade, minerals, rights, concessions, privileges, licenses, easements or interest in or with respect to any property whatsoever for the purpose of the Company in consideration of a gross sum or rent or partly in one way and partly in the other or for any other consideration.

3. To develop and turn to account properties acquired by the Company by laying out and preparing the same for building purposes and pulling down buildings and to drain, pave and build upon or otherwise extend or improve all or any part of the land and buildings of the Company”

Clause III C (37) of the Memorandum of Association of the Transferor Company 2 which contain provisions for amalgamations and arrangements, are reproduced herein below:

**“Subject to the provisions of the Companies Act, 2013 and other laws in force, to demerge any of its business undertakings or to amalgamate or merge or enter into partnership or into any arrangements for sharing profits, union of interests, cooperation, joint venture or reciprocal concession with any person or persons, partnership firm/firms, or company or companies carrying on or engaged in any business or transaction which this Company is authorized to carry on or engage in”**

- (i) **Details of change of name, registered office and objects of Transferor Company 2 during the last five years:**
- (a) **Change of Name:** There has been no change in name for the last five years.
- (b) **Change of Registered Office:** The registered office of the Transferor Company 2 was shifted from the State of Maharashtra to State of Gujarat via order dated 25<sup>th</sup> March 2025 issued by Regional Director and is now situated at Dhrangadhra, Surendra Nagar–363310, Gujarat, India.
- (c) **Change of objects:** There has been no change of objects for the last five years.
- (j) **The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 30<sup>th</sup> September, 2025 is as under:**

Particulars	Amount (INR)
<b>Authorised share capital</b>	
10,00,000 equity shares of Rs. 100 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, subscribed and, paid-up share capital</b>	
9,74,559 equity shares of Rs. 100 each, fully paid-up	9,74,55,900
<b>Total</b>	<b>9,74,55,900</b>

Subsequent to 30<sup>th</sup> September 2025, and till the date of filing of this Notice, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferor Company 2.

- (k) **Pre and Post shareholding pattern of the Transferor Company 2 as on the date of notice is as follows:**

Category of Shareholders	Pre-approval of Scheme		Post-approval of Scheme	
	No. of Shares	% of shares	No. of Shares	% of shares
A) Promoters/ Promoter Group	9,74,559	100%	Nil, since the company is being amalgamated, all shares will extinguish	
B) Public	0			
<b>Total</b>	<b>9,74,559</b>	<b>100%</b>		

- (l) **A summary of the assets and liabilities of the Transferor Company 2 as per the Audited Balance Sheet as on 31<sup>st</sup> March 2025 are as follows:**

<b>Liabilities</b>	<b>Amount as on 31<sup>st</sup> March 2025 (in Hundreds)</b>	<b>Assets</b>	<b>Amount as on 31<sup>st</sup> March 2025 (in Hundreds)</b>
Share capital	9,74,559	Non-Current Assets	33,82,363
Other Equity	24,20,847	Current Assets	16,422
Non- Current liabilities	-		
Current liabilities	3,379		
<b>Total</b>	<b>33,98,785</b>	<b>Total</b>	<b>33,98,785</b>

- (m) Audited financial statements as on 31<sup>st</sup> March, 2025 and Interim condensed Unaudited Financial Statements as on 30<sup>th</sup> June, 2025 of Transferor Company 2 is attached herewith as **Annexure 7A and 7B.**
- (n) Names of the Promoters and Directors of the Transferor Company 2 as on date of Notice along with their addresses:

- i. **The details of the promoters of the Transferor Company 2 are as follows:**

<b>Sr. No.</b>	<b>Name of Promoter/ Promoter Group</b>	<b>Category</b>	<b>Address</b>
1.	Mrs. Paulomi Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
2.	Mr. Ashish Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
3.	Mr. Bakul Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
4.	Mrs. Durgavati Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
5.	Mr. Vivek Jain jointly with Mrs. Meeta Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
6.	Mr. Mudit Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
7.	Cashco Holding Pvt. Ltd.	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
8.	Mrs. Durga Jain jointly with Mr. Bakul Jain & Mrs. Paulomi Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
9.	Sahu Cylinders & Udyog Pvt Ltd	Promoter	645, Anna Salai, 3 <sup>rd</sup> Floor Greams Road, Chennai, Tamil Nadu, India, 600006
10.	Mrs. Meeta Jain jointly with Mr. Vivek Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
11.	Florida Holdings and Trading Pvt Ltd	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
12.	Ms. Varsha Jain	Promoter	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021

ii. **The details of the Directors of the Transferor Company 2 are as follows:**

Sr. No.	Name of Director	Designation	Address
1.	Mr. Bakul Jain	Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
2.	Mr. Vivek Jain	Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
3.	Mr. Mudit Jain	Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021
4.	Mr. Ashish Jain	Director	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai – 400 021

- (o) The date of the Board Meeting of the Transferor Company 2 at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of Transferor Company 2 approved the Scheme at its meeting dated 13<sup>th</sup> February 2025. Details of the manner in which the Directors of Transferor Company 2 voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favor/ against/ abstained
1.	Mr. Bakul Jain	In favour
2.	Mr. Vivek Jain	In favour
3.	Mr. Mudit Jain	In favour
4.	Mr. Ashish Jain	In favour

- (p) None of the Directors, Key Managerial Personnel of Transferor Company 2 and their respective relatives have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company 1 and Transferee Company (as applicable) if any, and/or to the extent the said Directors / Key Managerial Personnel are common Directors of the Transferor Company 1, Transferor Company 2 and Transferee Company (as applicable). The details of the shareholding of Directors and Key Managerial Personnel, if any, of Transferor Company 2 as on date of Notice is as follows:

Sr. No.	Name	Designation	No. of shares held in Transferee Company	No. of shares held in Transferor Company 1	No. of shares held in Transferor Company 2
1.	Mr. Bakul Jain	Director	12,63,332	89	75,715
2.	Mr. Vivek Jain	Director	1,32,42,077	89	1,83,610
3.	Mr. Mudit Jain	Director	54,38,857	89	1,21,788
4.	Mr. Ashish Jain	Director	1,56,45,500	89	3,06,987

- (q) The Transferor Company 2 has Nil secured creditors as on 30<sup>th</sup> June 2025.  
(r) The Transferor Company 2 has Nil unsecured creditors as on 30<sup>th</sup> June 2025.

- (s) Disclosure about the effect of the compromise or amalgamation on:

Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel/ Directors of the Company is given in the report adopted by the Board of Directors of Transferor Company 2 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as <b>Annexure 8</b> to this Statement.
Promoters	
Non-Promoter Shareholders	
Key Managerial Personnel (KMP)	
Directors	
Depositors	There are no depositors. Hence this is not applicable.
Creditors	No arrangement or compromise with creditors.
Debenture holders	There are no debenture holders in the Transferor Company 2. Hence this is not applicable.
Deposit trustee and debenture trustee	Not Applicable
Employees of the Company	Employees, if any, will continue to be the Employees of Transferee Company, without any break or interruption in service as a result of the merger.

- (t) The Scheme is filed with the Registrar of Companies on 7<sup>th</sup> October, 2025 vide SRN AB8004094.
- (u) There are no material investigations or proceedings pending against the Transferor Company 2 or its Directors as per the terms of Section 230(2)(a) of Companies Act, 2013.

9. **Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:**

1. ***Relationship between the Companies:***

Transferor Company 1 and Transferor Company 2 are part of the promoter group of the Transferee Company and holds 0.43% and 17.77% of total equity shares in the Transferee Company respectively.

2. ***“Appointed Date”*** means the 1<sup>st</sup> day of July, 2024 or such other date as may be approved by the National Company Law Tribunal or any other competent authority and acceptable to the Board of Directors of the Transferor Companies and the Transferee Company.
3. ***“Effective Date”*** means the dates on which the Order of the NCLT sanctioning the Scheme of Amalgamation is filed with the Jurisdictional Registrar of Companies by the respective companies. Any references in this Scheme to the date of “coming into effect of this scheme” or “effectiveness of this scheme” or “Scheme taking effect” shall mean the Effective Date.
4. ***“Record Date”*** for the Scheme shall mean the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of shares of the Transferee Company to the shareholders of the Transferor Companies.
5. **Consideration for the Amalgamation:** Gist of consideration is mentioned below in italics:

**Consideration for Part II of the Scheme:**

*Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner:*

*'12,80,500 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of DTCPL, in proportion to their holdings in DTCPL in the event of amalgamation of DTCPL into DCW'*

*Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 2 in the Transferee Company in the following manner:*

*'5,24,59,860 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of SBPL, in proportion to their holdings in SBPL in the event of amalgamation of SBPL into DCW'*

**10. Rationale and benefits of the Scheme as perceived by the Board of Directors of the Companies:**

**Object and rationale for amalgamation of Transferor Company 1, Transferor Company 2 with and into Transferee Company:**

It is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Company 1 and the Transferor Company 2 to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, *inter alia*, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company 1 and the Transferor Company 2 into the Transferee Company;
- b) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company;
- c) The promoter group's shareholding in the Transferee Company will remain unchanged pre- and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Company 1 and the Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company.
- d) The shareholders of the Transferor Company 1 and the Transferor Company 2 shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for transfer and vesting of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company pursuant to the provisions of Section 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). The Scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the respective Companies and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

Copy of Scheme is attached herewith as **Annexure 9**

**11. Summary of the Valuation Report and Fairness Opinion:**

- a. The valuation report was issued by the Registered Valuer – Securities or Financial Assets describing, *inter alia*, the basis for valuation adopted by them in arriving at recommendation for the Share Exchange Ratio based on purpose of valuation and terms of their engagement and setting out the detailed basis for recommendation of the Share Exchange Ratio for the Scheme. In the Valuation Report:

The valuer has stated that share entitlement ratio in the event of the amalgamation of Transferor Company 1 and Transferee Company 2 into Transferee Company would be as follows:

**To Equity Shareholders of Transferor Company 1:**

*"12,80,500 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of DTCPL (Transferor Company 1) in proportion of their holding in DTCPL (Transferor Company 1)"*

**To Equity Shareholders of Transferor Company 2:**

*"5,24,59,860 fully paid equity shares of Rs. 2 each of Transferee Company to be issued and allotted to as fully paid up to the equity shareholders of SBPL (Transferor Company 2) in proportion of their holding in SBPL (Transferor Company 2)"*

- b. In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 ("SEBI Scheme Circular"), a Fairness Opinion dated 13<sup>th</sup> February 2025 issued by a SEBI Registered Merchant Banker, stating that the Valuation Report is fair and reasonable. The recommendation of the Share Exchange Ratio has been approved by the Audit Committee and Board of Directors of the Transferee Company and the Board of Directors of the Transferor Company 1 and the Transferor Company 2. The copy of Share Swap Ratio Report and Fairness Opinion Report are attached herewith as **Annexure 10A and 10B respectively**.
- c. Certificate from the Statutory Auditor of the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (**Annexure 11**)

12. **Detail of capital restructuring**

Refer Clause 16 of the Scheme of Amalgamation.

13. **Detail of debt restructuring:**

There shall be no debt restructuring of the Companies pursuant to the Scheme.

14. Inspection of the following documents may be taken at the Registered Office of the Companies on any working day (except Saturday, Sunday and Public Holiday) prior to the date of the meeting between 2.00 P.M. to 4.00 P.M. An advance notice should be given by e-mail to the Transferee Company at [investor.relations@dcwlttd.com](mailto:investor.relations@dcwlttd.com) if it is desired to obtain copies of the Notice from the Registered Office of the Transferee Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice and Explanatory Statement may be made by writing an email to [investor.relations@dcwlttd.com](mailto:investor.relations@dcwlttd.com)
- (a) Order dated 26<sup>th</sup> September 2025 passed by the Hon'ble Tribunal in Company Scheme Application No C.A. (CAA)/51(AHM)/2025;
- (b) Copy of the Scheme of Amalgamation between the Companies;
- (c) Share Swap Ratio Report, dated 13<sup>th</sup> February 2025 issued by the Registered Valuer – Securities or Financial Assets, describing, *inter alia*, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation;
- (d) Fairness Opinion dated 13<sup>th</sup> February 2025 issued by the SEBI Registered Merchant Banker stating that the Valuation Report is fair and reasonable;
- (e) The certificates issued by the statutory auditors of the Transferee Company to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

- (f) Contracts or agreements material to the Scheme: There have been no contracts or agreements material to the Scheme. Hence, not applicable;
- (g) Memorandum and Articles of Associations of the Companies;
- (h) Latest Annual Report of the Companies;
- (i) Copy of the Audit Committee Report dated 13<sup>th</sup> February 2025 of the Transferee Company;
- (j) Copy of the resolution passed by the Board of Directors of the Transferee Company dated 13<sup>th</sup> February 2025, approving the Scheme;
- (k) Copy of the report adopted by the Board of Directors of the Companies as per the provisions of Section 232(2) (c) of the Act;
- (l) Abridged Prospectus providing details of the Transferor Company 1 and Transferor Company 2 as duly certified by a SEBI Registered Merchant Banker.

15. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**

- (i) In terms of Regulation 37 of the Listing Regulations, BSE and NSE, by their respective letters, dated 13<sup>th</sup> August, 2025 and 14<sup>th</sup> August, 2025 respectively, have issued their no objection to the Scheme. The Copy of the said observation letters dated 13<sup>th</sup> August, 2025 and 14<sup>th</sup> August, 2025 as received from BSE and NSE are enclosed as **Annexure 12** and **Annexure 13**, respectively.
- (ii) As required by the SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023, the Transferee Company has filed its Complaint report dated 25<sup>th</sup> April 2025 with BSE and Complaint report dated 20<sup>th</sup> May 2025 with NSE. Copy of the said Complaint reports filed by the Transferee Company are enclosed as **Annexure 14** and **Annexure 15**, respectively.
- (iii) The Scheme was filed by the Companies with the Ahmedabad Bench of the NCLT on 12<sup>th</sup> September 2025. The Hon'ble NCLT, Ahmedabad Bench has passed directions to convene Meetings(s) of Secured Creditors of Transferee Company vide an Order dated 26<sup>th</sup> September 2025. The Copy of Order is attached herewith as **Annexure 16**.
- (iv) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

16. Other details regarding the Scheme required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016:

- In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Transferee Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.
- This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1), 232(2) and 102 of the Act and the statement for the purposes of Rule 6(3) of the Rules.
- After the Scheme is approved by the Secured Creditors of Transferee Company, it will be further subject to the approval by the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- Compliance Reports under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Transferee Company is attached herewith as **Annexure 17**.

17. Additional Details that Transferee Company was directed to disclose in explanatory statement as per Observation Letter dated 13<sup>th</sup> August, 2025 and 14<sup>th</sup> August, 2025 issued by the BSE Limited and the National Stock Exchange of India Limited respectively is tabulated below:

**A.1. Observations of BSE and responses thereon:**

Sr. No.	List of documents/details	Annexure/ remarks
1.	The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.	There are no ongoing adjudication & recovery proceedings, prosecutions initiated, or any other enforcement actions taken against the Company, its promoters, or directors. However, details of ongoing material litigations, as disclosed to the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed as <b>Annexure 18</b> .
2.	The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.	No additional information has been submitted to SEBI since the date of receipt of BSE Observation Letter dated 13 <sup>th</sup> August, 2025.
3.	The Entity shall ensure compliance with the SEBI circulars issued from time to time.	The Transferee Company hereby affirms that it shall comply with all SEBI circulars issued from time to time and ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Master Circular. The Transferee Company further confirms that all liabilities of the Transferor Companies shall be transferred to the Transferee Company in accordance with the Scheme.
4.	The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Companies shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company.	
5.	The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Details of all the Unlisted Companies namely, Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as <b>Annexure 19A to 19B</b> .
6.	The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Company hereby affirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.

Sr. No.	List of documents/details	Annexure/ remarks
7.	The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.	The Company hereby affirms that the details of the proposed Scheme, as submitted to the Stock Exchange, are prominently disclosed in the notice sent to the shareholders while seeking their approval.
8.	All the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013	
	i. Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.	A note in respect of need and rationale of the scheme, Synergies of business of the companies involved in the Scheme, Impact of the Scheme on the shareholders and cost benefit analysis of the Scheme, is enclosed as <b>Annexure 20.</b>
	ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.	Registered Valuer: CA Harsh Chandrakant Ruparelia IBBI Regn. No. IBBI/RV/05/2019/11106. Merchant Banker: Serene Capital Private Limited, SEBI registered Merchant Banker. Refer <b>Annexure 10A</b> for basis of arriving at share swap ratio.
	iii. Basis for arriving at the share swap ratio.	
	iv. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.	Refer <b>Annexure 21.</b>
	v. Capital built-up of transferor and transferee companies since incorporation and last 3 years.	Capital built-up of transferor and transferee companies for last 10 years is enclosed as <b>Annexure 22A-22C.</b>
	vi. Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.	Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years is enclosed as <b>Annexure 23.</b>
	vii. Value of Assets and liabilities of transferor companies that are being transferred to transferee company and post-merger balance sheet of transferee company.	Details of Value of Assets and liabilities of transferor companies that are being transferred to transferee company and post-merger balance sheet of transferee company is enclosed as <b>Annexure 24.</b>

Sr. No.	List of documents/details	Annexure/ remarks
	<p>viii. Details of potential benefits and risks associated with the amalgamation.</p> <p>ix. Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.</p>	<p>The Transferor Company 1 holds 0.43% and Transferor Company 2 holds 17.77% of the total equity shares of the DCW Limited (“the Transferee Company”); both being part of the promoter group of DCW Limited. The Scheme is undertaken primarily to streamline the shareholding structure of the promoter group in DCW Limited by merging the promoter group companies. As such, the Scheme is not intended to result in any expansion of the Company’s operations or diversification of its business. The purpose of the Scheme is to simplify the shareholding tiers, reflect direct commitment of the promoters, and rationalize the promoter group’s holding in DCW Limited. The Scheme involves no financial outgo for the Transferee Company and does not impact its financial position, paid-up share capital, or shareholding pattern. The economic interests of all shareholders will remain unaffected post-amalgamation. The Transferee Company will not bear any costs related to the Scheme; the same shall be fully met by the Transferor Companies or the promoter group. Additionally, the promoter group will indemnify the Transferee Company against any liabilities arising from the amalgamation, reinforcing their long-term direct commitment by simplifying the shareholding structure.</p>
9.	Disclose all pending actions against the entities involved in the scheme its promoters/directors/ KMPs.	There are no pending actions against the Transferor Companies, the Transferee Company and their respective promoters/directors/KMPs, which may have adverse impact on the Scheme.
10.	The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 13, 2025 shall form part of disclosures to the shareholders.	Refer Sr. No. A2 below.
11.	The entity is advised that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.”	The Company hereby confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.

Sr. No.	List of documents/details	Annexure/ remarks
12.	The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Company confirms that the Scheme will be acted upon subject to the applicant's compliance with all relevant clauses set out in the Scheme document.
13.	No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.	The Company hereby undertakes that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.
14.	The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.	The Company undertakes to incorporate all observations of SEBI and the Stock Exchanges in the petition to be filed before the Hon'ble NCLT and to specifically bring these observations to the notice of the Hon'ble NCLT.
15.	The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The Company undertakes to comply with all applicable provisions of the Companies Act, 2013 and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the proposed Scheme.

**A.2. Additional information required to be disclosed as advised by email dated August 13, 2025 of BSE Limited and responses thereon:**

1. In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.
2. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/ Transferor Company certified by Chartered Accountant (CA).
3. Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
4. In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.
5. In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.
6. In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.
7. In the cases of capital reduction/ reorganization of capital of the Company, the built-up of the accumulated losses over the years, certified by CA.
8. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.

9. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage.
10. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.
11. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.
12. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.
13. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.
14. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.
15. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.
16. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.
17. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.
18. Tax/other liability/benefit arising to the entities involved in the scheme, if any.
19. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.
20. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.
21. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.
22. Confirmation that the scheme is in compliance with the applicable securities laws.
23. Confirmation that the arrangement proposed in the scheme is yet to be executed.

**Response:** Please refer to **Annexure 25** for Observations A.2.1 to A.2.18 and A.2.20 to A.2.23, and for Observation A.2.19, Company hereby confirms that the accounting treatment specified in the scheme is in compliance with the Accounting Standards/Indian Accounting Standards also refer to **Annexure 11**.

**B. Observations of National Stock Exchange of India Limited and responses thereon:**

Sr. No.	List of documents/details	Annexure/ remarks
1.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	There are no ongoing adjudication & recovery proceedings, prosecutions initiated, or any other enforcement actions taken against the Company, its promoters, or directors. However, details of ongoing material litigations, as disclosed to the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed as <b>Annexure 18</b> .

Sr. No.	List of documents/details	Annexure/ remarks
2.	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.	No additional information has been submitted to SEBI since the date of receipt of NSE Observation Letter dated 14 <sup>th</sup> August, 2025.
3.	The Company shall ensure compliance with the SEBI circulars issued from time to time.	The Transferee Company hereby affirms that it shall comply with all SEBI circulars issued from time to time and ensure that all entities involved in the Scheme duly adhere to the provisions of the SEBI Master Circular. The Transferee Company further confirms that all liabilities of the Transferor Companies shall be transferred to the Transferee Company in accordance with the Scheme.
4.	The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Companies shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company.	
5.	The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Details of all the Unlisted Companies namely, Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are enclosed as <b>Annexure 19A &amp; 19B</b> .
6.	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Company hereby affirms that the financials included in the Scheme, including those considered for the valuation report, are not for period more than 6 months old and are in compliance with the applicable regulatory requirements.
7.	The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.	The Company hereby affirms that the details of the proposed Scheme, as submitted to the Stock Exchange, are prominently disclosed in the notice sent to the shareholders while seeking their approval.
8.	The Company shall ensure that both the Companies to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.	

Sr. No.	List of documents/details	Annexure/ remarks
	i. Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.	A note in respect of need and rationale of the scheme, Synergies of business of the companies involved in the Scheme, Impact of the Scheme on the shareholders and cost benefit analysis of the Scheme, is enclosed as <b>Annexure 20</b>
	ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.	Registered Valuer: CA Harsh Chandrakant Ruparelia IBBI Regn. No. IBBI/RV/05/2019/11106. Merchant Banker: Serene Capital Private Limited, SEBI registered Merchant Banker. Refer <b>Annexure 10A</b> for basis of arriving at share swap ratio.
	iii. Basis for arriving at the share swap ratio.	
	iv. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders' meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.	Refer <b>Annexure 21</b>
	v. Capital built-up of transferor and transferee companies since incorporation and last 3 years.	Capital built-up of transferor and transferee companies for last 10 years is enclosed as <b>Annexure 22A-22C.</b>
	vi. Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.	Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years is enclosed as <b>Annexure 23.</b>
	vii. Value of Assets and liabilities of transferor companies that are being transferred to transferee company and post-merger balance sheet of transferee company.	Details of Value of Assets and liabilities of transferor companies that are being transferred to transferee company and post-merger balance sheet of transferee company is enclosed as <b>Annexure 24.</b>

Sr. No.	List of documents/details	Annexure/ remarks
	<p>viii. Details of potential benefits and risks associated with the amalgamation.</p> <p>ix. Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.</p>	<p>The Transferor Company 1 holds 0.43% and Transferor Company 2 holds 17.77% of the total equity shares of the DCW Limited (“the Transferee Company”); both being part of the promoter group of DCW Limited. The Scheme is undertaken primarily to streamline the shareholding structure of the promoter group in DCW Limited by merging the promoter group companies. As such, the Scheme is not intended to result in any expansion of the Company’s operations or diversification of its business. The purpose of the Scheme is to simplify the shareholding tiers, reflect direct commitment of the promoters, and rationalize the promoter group’s holding in DCW Limited. The Scheme involves no financial outgo for the Transferee Company and does not impact its financial position, paid-up share capital, or shareholding pattern. The economic interests of all shareholders will remain unaffected post-amalgamation. The Transferee Company will not bear any costs related to the Scheme; the same shall be fully met by the Transferor Companies or the promoter group. Additionally, the promoter group will indemnify the Transferee Company against any liabilities arising from the amalgamation, reinforcing their long-term direct commitment by simplifying the shareholding structure.</p>
9.	<p>Disclose all pending actions against the entities involved in the scheme its promoters/directors/ KMPs and possible impact of the same on the Transferee Company to the shareholders.</p>	<p>There are no pending actions against the Transferor Companies, the Transferee Company and their respective promoters/directors/KMPs, which may have adverse impact on the Scheme.</p>
10.	<p>The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.</p>	<p>Refer <b>Annexure 25</b></p>
11.	<p>The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.</p>	<p>The Company hereby confirms that any proposed equity shares to be issued in terms of the Scheme shall be issued only in demat form.</p>

Sr. No.	List of documents/details	Annexure/ remarks
12.	The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The Company confirms that the Scheme will be acted upon subject to the applicant's compliance with all relevant clauses set out in the Scheme document.
13.	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Company hereby undertakes that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.
14.	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.	The Company undertakes to incorporate all observations of SEBI and the Stock Exchanges in the petition to be filed before the Hon'ble NCLT and to specifically bring these observations to the notice of the Hon'ble NCLT.
15.	The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.	The Company undertakes to comply with all applicable provisions of the Companies Act, 2013 and rules and regulations issued thereunder, including obtaining the requisite consent from creditors for the proposed Scheme.

Dated this 13<sup>th</sup> October, 2025 at Gujarat

Sd/-  
CA Naresh Jindal  
Chairperson appointed by Hon'ble NCLT  
for the Meeting of Secured Creditors of  
DCW Limited

**Report of the Audit Committee of DCW Limited recommending the Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited, Sahu Brothers Private Limited and DCW Limited and their respective shareholders**

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**PRESENT:**

1. Mr. Krishnamoorthy Krishnan : Chairperson
2. Mr. Mahesh Vennelkanti : Member

**In Attendance:**

Mr. Dilip Darji : Sr. General Manger (Legal) & Company Secretary

**Invitees:**

1. Mr. Amitabh Gupta : Chief Executive Officer
2. Mr. Sudarshan Ganapathy : Chief Operating Officer
3. Mr. Pradipto Mukherjee : Chief Financial Officer
4. Ms. Asha Patel : Partner, V. Sankar Aiyar & Co., Statutory Auditors
5. Mr. Ramanarayanan J. : Partner, PKF Sridhar & Santhanam LLP, Internal Auditor
6. Mr. Vaibhav Anchaliya : Representative, PKF Sridhar & Santhanam LLP, Internal Auditor

1. A meeting of the Audit Committee of DCW Limited ("**DCW**" or "**Company**" or "**Transferee Company**") was held on February 13, 2025 to inter alia consider and recommend draft Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("**Transferor Company 1**" or "**DTCPL**"), Sahu Brothers Private Limited ("**Transferor Company 2**" or "**SBPL**") and the Company and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").
2. The Company is a public company, incorporated in India and validly existing as a company for the purposes of Companies Act, 2013 and the equity shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
3. The Transferor Company 1, is part of the promoter group of the Company and holds 0.43% of total equity shares in the Company.
4. The Transferor Company 2, is also part of the promoter group of the Company and holds 17.77% of total equity shares in the Company.
5. The Scheme inter-alia provides for the amalgamation and vesting of the Transferor Companies with and into the Company on a going concern basis.
6. 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.

7. This report of the Audit Committee is made in order to comply with the requirements of the circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”) issued by the Securities and Exchange Board of India (“SEBI”) (including any amendment(s) or modifications(s) thereto).
8. The following documents were, inter alia, placed before the Audit Committee of the Company:
- a. Scheme;
  - b. Share swap report dated February 13, 2025, issued by CA Harsh Chandrakant Ruparelia IBBI Regn No. IBBI/RV/05/2019/11106, an Independent Registered valuer, recommending the share swap ratio as set out in the Scheme (“Share Swap Report”);
  - c. Fairness Opinion, dated February 13, 2025 of Seren Capital Private Limited, an independent merchant banker, providing the Fairness Opinion on the share swap ratio recommended in the aforesaid Share Swap Report (“Fairness Opinion”);
  - d. Draft Certificate from Statutory Auditor of the Company, confirming that the proposed accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;
  - e. Latest shareholding Pattern of the Company, the Transferor Company 1 and the Transferor Company 2;
  - f. Audited financial statements of the Company, the Transferor Company 1 and the Transferor Company 2 for the last 3 years; and
  - g. Report of the Committee of Independent Directors of DCW recommending the Scheme to the Board of Directors of DCW for approval after due consideration to the effect that the Scheme, inter alia is not detrimental to the shareholders of the Company.

9. The Audit Committee has perused the provisions in the Scheme and have noted as under:

**A. Need and Rationale for the Scheme and Synergies of the business entities involved in the Scheme**

DTCP, the Transferor Company 1, is part of the promoter group of the Company and holds 0.43% of total equity shares in the Company.

SBPL, the Transferor Company 2, is also part of the promoter group of the Company and holds 17.77% of total equity shares in the Company.

It is proposed to amalgamate the Transferor Companies into the Transferee Company by the Scheme, as a result of which the shareholders of the Transferor Companies

would directly hold shares in the Transferee Company since it is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company;
- b) The amalgamation will result in the promoters of the Transferor Companies directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- c) The promoters group would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and financial position of the Transferee Company. All the costs and charges arising out of the Scheme shall be borne by the Transferor Companies or the Promoter / Promoter Group of the Transferee Company.
- d) Further, the shareholders of the Transferor Companies shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for transfer and vesting of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). In view of the above, the Scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the Transferor Companies and the Transferee Company, and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

**B. Impact of the Scheme on the Company and its shareholders:**

The Scheme does not involve any financial outgo for the Company and hence it should not affect the financial position of the Company.

The promoters/ shareholders would continue to hold the same percentage of shares in the Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and the financial position of the Company.

Considering the above, economic interest of all shareholders of the Company would continue to remain the same, and there would be no adverse impact on the shareholders of the Company, post implementation of the Scheme.

Further, share swap ratio as submitted by CA Harsh Chandrakant Ruparella IBBI Regn No. IBBI/RV/05/2019/11106, an Independent Registered valuer, in his report dated February 13, 2025, an independent merchant banker is fair to the shareholders as recommended in the Fairness Opinion dated February 13, 2025, issued by Seren Capital Private Limited, an independent merchant banker. The Audit Committee reviewed the Share Swap Report and the Fairness Opinion thereon, after due deliberation, confirmed that the share swap ratio as recommended therein is fair to the shareholders of the Company.

The Audit Committee also noted that the Scheme is subject to the approval of 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.

**C. Cost benefit analysis of the Scheme**

The Company would not incur any costs for advisors, stamp duty, any statutory or incidental/ancillary costs in relation to the Scheme and will be directly be met by the Transferor Companies and/ or the promoters/ promoter group of DCW, as also provided in the Scheme.

Further, the Scheme also provides that the shareholders of the Transferor Companies (i.e., promoter/ promoter group of DCW) shall keep DCW indemnified for liability, claim, demand, if any, which may devolve on DCW on account of this amalgamation. Therefore, the implementation of the Scheme foreshadows the longrun benefit of direct commitment by the promoter/ promoter group in the Company through the removal of various shareholding tiers.

**D. Need for the merger**

The Audit Committee has carefully reviewed and considered the need for the merger as outlined in the rationale of the Scheme as mentioned above in 'A'. After a thorough examination of the relevant information and discussions with the management, the committee concurs that the reasons for the merger remain consistent with those stated in the Scheme's rationale as mentioned above in 'A'.

**10. Consideration / Share Swap Ratio**

In respect of share swap ratio, the Audit Committee noted, deliberated and confirmed that the report on recommendation of fair share swap ratio as recommended in the Share Swap Report is fair to the shareholders. Upon scheme becoming effective, shares would be issued as under:

- o '12,80,500 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of DTCPL, in proportion to their holdings in DTCPL in the event of amalgamation of DTCPL into DCW'.

- '5,24,59,860 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of SBPL, in proportion to their holdings in SBPL in the event of amalgamation of SBPL into DCW'

The Fairness Opinion confirmed that the share entitlement in the share swap report is fair. Thus the said Scheme is not detrimental to the shareholders of the Transferor Companies or for the Company itself.

11. The proposed Appointed Date for the Scheme is 1<sup>st</sup> July, 2024.
12. "Effective Date" means the date on which the Order of the NCLT sanctioning the Scheme is filed with the Jurisdictional Registrar of Companies by the respective companies. Any references in the Scheme to the date of "coming into effect of this scheme" or "effectiveness of this scheme" or "Scheme taking effect" shall mean the Effective Date.
13. Upon the Scheme becoming effective, the equity shares to be issued by DCW to the shareholders of the Transferor Companies as a merger consideration shall be listed on BSE and NSE (subject to trading permission granted by the stock exchanges).
14. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, SEBI, BSE, NSE, Shareholders and other appropriate authorities;
15. The Scheme is conditional upon approval by the public shareholders of DCW through e-voting in terms of Para I(A)(10) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 30, 2023, 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.
16. The provisions of the Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, may not have any tax implications.

**17. Recommendation of the Committee**

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

By Order of the Audit Committee  
For DCW Limited



Chairman of the Audit Committee  
Krishnamoorthy Krishnan  
DIN : 08129657

Date: February 13, 2025

Place: Mumbai

**Report of the Committee of Independent Directors of DCW Limited recommending the Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited, Sahu Brothers Private Limited and DCW Limited and their respective shareholders**

---

**PRESENT:**

1. Mr. Krishnamoorthy Krishnan : Member
2. Mr. Mahesh Vennelkanti : Member

**In Attendance:**

1. Mr. Dilip Darji : Company Secretary

1. A meeting of the Committee of Independent Directors of DCW Limited (“DCW” or “Company” or “Transferee Company”) was held on February 13, 2025 to inter alia consider and recommend draft Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”), Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) and the Company and their respective shareholders under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Scheme”).
2. The Company is a public company, incorporated in India and validly existing as a company for the purposes of Companies Act, 2013. The equity shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).
3. The Transferor Company 1, is part of the promoter group of the Company and holds 0.43% of total equity shares in the Company.
4. The Transferor Company 2, is also part of the promoter group of the Company and holds 17.77% of total equity shares in the Company.
5. The Scheme inter-alia provides for the amalgamation and vesting of the Transferor Companies with and into the Company on a going concern basis.
6. 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.
7. This report of the Committee of Independent Directors is made in order to comply with the requirements of the circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”) issued by the Securities and Exchange Board of India (“SEBI”) (including any amendment(s) or modifications(s) thereto).

8. The following documents were, inter alia, placed before the Committee of Independent Directors of the Company:

- a. Scheme;
- b. Share swap report dated February 13, 2025 issued by CA Harsh Chandrakant Ruparelia IBB I Regn No. IBB I/RV/05/2019/11106, an Independent Registered valuer, recommending the share swap ratio as set out in the Scheme ("**Share Swap Report**");
- c. Fairness Opinion dated February 13, 2025 of Seren Capital Private Limited, an independent merchant banker, providing the Fairness Opinion on the share swap ratio recommended in the aforesaid Share Swap Report ("**Fairness Opinion**");
- d. Draft Certificate from the Statutory Auditor of the Company, confirming that the proposed accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;
- e. Latest shareholding Pattern of the Company, the Transferor Company 1 and the Transferor Company 2;
- f. Audited financial statements of the Company, the Transferor Company 1 and the Transferor Company 2 for the last 3 years; and

9. The Committee of Independent Directors has perused the provisions in the Scheme and have noted as under:

**A. Need and Rationale for the Scheme and Synergies of the business entities involved in the Scheme**

DTCPL, the Transferor Company 1, is part of the promoter group of the Company and holds 0.43% of total equity shares in the Company.

SBPL, the Transferor Company 2, is also part of the promoter group of the Company and holds 17.77% of total equity shares in the Company.

It is proposed to amalgamate the Transferor Companies into the Transferee Company by the Scheme, as a result of which the shareholders of the Transferor Companies would directly hold shares in the Transferee Company since it is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company;
- b) The amalgamation will result in the promoters of the Transferor Companies directly holding shares in the Transferee Company, which will lead not only to simplification

of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;

- c) The promoters group would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and financial position of the Transferee Company. All the costs and charges arising out of the Scheme shall be borne by the Transferor Companies or the Promoter / Promoter Group of the Transferee Company.
- d) Further, the shareholders of the Transferor Companies shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for transfer and vesting of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). In view of the above, the Scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the Transferor Companies and the Transferee Company, and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

**B. Impact of the Scheme on the Company and its shareholders:**

The Scheme does not involve any financial outgo for the Company and hence it should not affect the financial position of the Company.

The promoters/ shareholders would continue to hold the same percentage of shares in the Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and the financial position of the Company.

Considering the above, economic interest of all shareholders of the Company would continue to remain the same, and there would be no adverse impact on the shareholders of the Company, post implementation of the Scheme.

Further, share swap ratio as submitted by CA Harsh Chandrakant Ruparelia IBBI Regn No. IBBI/RV/05/2019/11106, an Independent Registered valuer, in his report dated February 13, 2025 is fair to the shareholders as recommended in the Fairness Opinion dated February 13, 2025, issued by Seren Capital Private Limited, SEBI Registered Category I Merchant Banker. The Committee of Independent Directors reviewed the Share Swap Report and the Fairness Opinion thereon, after due deliberation, confirmed that the share swap ratio as recommended therein is fair to the shareholders of the Company.

The Committee of Independent Directors also noted that the Scheme is subject to the approval of shareholders of the Company. The Committee of Independent Directors was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company.

**C. Cost benefit analysis of the Scheme**

The Company would not incur any costs for advisors, stamp duty, any statutory or incidental/ancillary costs in relation to the Scheme and will be directly be met by the Transferor Companies and/ or the promoters/ promoter group of DCW, as also provided in the Scheme.

Further, the Scheme also provides that the shareholders of the Transferor Companies (i.e., promoter/ promoter group of DCW) shall keep DCW indemnified for liability, claim, demand, if any, which may devolve on DCW on account of this amalgamation. Therefore, the implementation of the Scheme foreshadows the longrun benefit of direct commitment by the promoter/ promoter group in the Company through the removal of various shareholding tiers.

**D. Need for the merger**

The Committee of Independent Directors has carefully reviewed and considered the need for the merger as outlined in the rationale of the Scheme as mentioned above in 'A'. After a thorough examination of the relevant information and discussions with the management, the committee concurs that the reasons for the merger remain consistent with those stated in the Scheme's rationale as mentioned above in 'A'.

**10. Consideration / Share Swap Ratio**

In respect of share swap ratio, the Committee of Independent Directors noted, deliberated and confirmed that the report on recommendation of fair share swap ratio as recommended in the Share Swap Report is fair to the shareholders. Upon scheme becoming effective, shares would be issued as under:

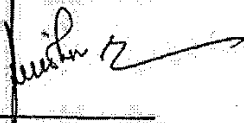
- '12,80,500 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of DTCPL, in proportion to their holdings in DTCPL in the event of amalgamation of DTCPL into DCW' .
- '5,24,59,860 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of SBPL, in proportion to their holdings in SBPL in the event of amalgamation of SBPL into DCW' .

The Fairness Opinion confirmed that the share entitlement in the share swap report is fair. Thus the said Scheme is not detrimental to the shareholders of the Transferor Companies or for the Company itself.

**11. The proposed Appointed Date for the Scheme is 1<sup>st</sup> July, 2024.**

12. "Effective Date" means the date on which the Order of the NCLT sanctioning the Scheme is filed with the Jurisdictional Registrar of Companies by the respective companies. Any references in the Scheme to the date of "coming into effect of this scheme" or "effectiveness of this scheme" or "Scheme taking effect" shall mean the Effective Date.
13. Upon the Scheme becoming effective, the equity shares to be issued by DCW to the shareholders of the Transferor Companies as a merger consideration shall be listed on BSE and NSE (subject to trading permission granted by the stock exchanges).
14. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, SEBI, BSE, NSE, Shareholders and other appropriate authorities;
15. The Scheme is conditional upon approval by the public shareholders of DCW through e-voting in terms of Para I(A)(10) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 30, 2023, 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.
16. The provisions of the Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, may not have any tax implications.
17. **Recommendation of the Committee**  
In light of the foregoing, the Committee of Independent Directors after due deliberations and due consideration of all the terms of the Scheme, Report on recommendation of fair equity share entitlement ratio, Fairness Opinion and the specific points mentioned above, recommends the Scheme for favourable consideration by the Board of Directors of the Company.

For DCW Limited



Krishnamoorthy Krishnan  
Lead Independent Director  
DIN : 08129657

Date: February 13, 2025

Place: Mumbai



**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of DCW Limited  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of DCW Limited, which comprise Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given comprehensive income financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Emphasis of Matter

1. We draw attention to Note 34 to the Financial Statements, which fully describe the uncertainty related to the outcome of the petitions/ appeals filed by the company in the matter of:
  - a. electricity tax demand of Rs. 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2020;
  - b. Demand of differential duty of Customs of Rs. 1,243.77 lakhs plus interest at the applicable rates thereon under section 28AA of Customs Act, 1952 and redemption fine and penalty of Rs. 2,600 lacs in respect of coal imports in earlier years, the Company has been legally advised that it has the fair chance of success before CESTAT; and
  - c. Demand of Rs 669.29 lakhs raised by the income tax authorities and orders issued by the Income Tax authorities which have the effect of reducing the MAT credit available by Rs 2893.15 lakhs for various AYS starting from AY 2015-16 to AY 2024-25 consequent to search carried out in the month of November 2023. The company has been advised by its Tax expert that the above Tax demands/ the denial of MAT credit under the above referred orders are not tenable in law. The Company is pursuing appeals against the above said orders and the penalty notices under the applicable laws.

No provision has been made for the aforesaid demands in view of the factors stated in the said note.



BRANCHES : NEW DELHI - CHENNAI - GHAZIABAD

2. We draw attention to the note 39 (a) to the Financial Statements, in the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahapuram Works for which the assignment deeds are still to be executed, the Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government directing repossession of the land and demand of lease rent and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order. The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.no	Key Audit Matter	Response to Key Audit Matter
1	<p><b>Estimation of Provision &amp; Contingent Liabilities</b></p> <p>In the recognition and measurement of provisions, there is uncertainty about the timing or amount of the future expenditure required to settle the liability.</p> <p>In respect of contingent liabilities, there are estimates and assumptions made to determine the amount to be disclosed.</p> <p>As a result, there is a high degree of judgment required for the recognition and measurement of provisions and disclosure of contingent liabilities.</p>	<p><b>Internal enquiry:</b></p> <p>We enquired with the senior management and inspected the relevant minutes of the meetings of the Board for claims arising and challenged whether provisions are required or not.</p> <p><b>Tests of details:</b></p> <p>In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, wherever available.</p> <p>In case of disputed demands for income tax and indirect taxes the orders passed against the company and the management views and the legal position has been perused by the Tax Team and based on their views the provision for the same is not considered necessary and accordingly the same are included in the contingent liability.</p>
2	<p><b>Deferred Tax</b></p> <p>The deferred tax asset has been created based on the management judgment in regard to reversal of timing difference.</p>	<p><b>Internal enquiry:</b></p> <p>We enquired with the senior management and Internal Tax team, wherever relevant, in respect of ascertaining permanent and timing</p>



Sr.no	Key Audit Matter	Response to Key Audit Matter
	As a result, there is a high degree of judgment required for the recognition and measurement.	differences.  <b>Tests of details:</b> Deferred tax asset has been created based on the management judgment with regard to reversal of timing difference, and the same has been verified with respect to estimated projections prepared by the management based on which reasonable certainty of tax benefits to be accrued has been ascertained and accordingly asset has been created.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion & Analysis Report, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditor's report thereon. The said information is expected to be made available to us after the date of this report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information' and take appropriate actions necessitated by the circumstance and the applicable laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to Financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2025 on its financial position in its financial statements- Refer Note No 34 of the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (As disclosed in Note No. 38 (c) to the financial statements);
    - iii. There has not been any delay in transferring amounts which requires to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
      - or
      - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding





## V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

Mumbai - 400 059

Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) In our opinion and based on the audit procedures as considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(i) and (iv) (ii) contain any material misstatement.

- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.  
Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regd. No.109208W

Asha Patel  
Partner

M. No.166048

UDIN 251660488BMKNOU2673

Place: Mumbai  
Date: May 12 2025



**Annexure A to the Independent Auditor's Report**

Annexure referred to in our report of even date to the members of DCW Limited on the accounts for the year ended 31st March 2025.

- 3(i)(a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
 (B) The Company does not own any intangible assets. Hence, reporting requirement under Clause 3(i)(a)(B) does not arise.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the information given to us by the management, wherever discrepancies were noticed as compared to book records have been appropriately dealt with in books of account.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except in case of certain lands and buildings referred to in Note No. 2 and 39(a) to the financial statements and as reported hereunder:

Description of Property	Gross carrying value (₹ in Lakhs)	Held in Name of	Whether promoter, Director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Sahapuram Works	27.39	The Tamil Nadu State Government	No	From 1985	Central Government has transferred the title in favor of the State Government. However, State Government has to still execute the agreement in favor of the company. (Refer Note No.2 to financial statements)
Sahapuram Works	2,380.20	The Tamil Nadu State Government	No	From 1963	Disputed with Tamil Nadu State Government (Refer Note No. 2 & 39(a) to Financial statements)

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.



- (e) As per the information and explanation provided to us and records of the Company examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3(ii) (a) As informed to us, the inventories, except goods in-transit and stock lying with third parties, have been physically verified during the year by the management with the help of external agencies. For stock lying with third parties at the year end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Further, we have been informed by the management that the discrepancies noticed on verification between the physical inventories and the book inventories are not material considering the type of inventories, which is calculated on volumetric basis and therefore subject to measurement differences by different agencies and therefore no adjustments have been made in the books of account.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, there are no material differences between the Books of Accounts and the quarterly returns or statements filed by the Company with such banks or financial institutions (Refer Note No.20 to financial statements).
- 3(iii) During the year the Company has made investments in the company and the said investment is not prejudicial to the company's interest. During the year, the Company has not made any investments in firms, Limited Liability Partnerships or any other parties.
- The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses (iii)(a), clauses (iii)(c) to (iii)(f) of paragraph 3 of the Order are not applicable to the Company.
- 3(iv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not given loans or provided any guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. In respect of investment made by the Company, the provision of 186 of the Act have been complied with.
- 3(v) According to the information and explanations given to us and the records of the Company examined by us, the company has neither accepted any deposits from the public nor accepted amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and rules made thereunder, to the extent applicable. The amounts received as business advances and remain unadjusted for more than 365 days are not considered as deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal for any contraventions.
- 3(vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act in respect of products manufactured by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.



- 3(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Customs duty, Cess and other material statutory dues as applicable to the Company with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, custom duty, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- 3(vii) (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Sales Tax/ Value Added Tax / Customs duty / Service Tax / Excise duty / Income Tax / Goods and Services Tax / Cess and other statutory dues, which have not been deposited on account of dispute as at 31 March 2025 other than the following on account of dispute, as given below:

(Amount ₹ Lakhs)

Name of Statute and Nature of dues ₹	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
Customs Act, 1962 (Custom Duty)	1997 to 2021	High Court	95.30	-	95.30
		Appellate Tribunal*	3,927.91	93.28	3,834.63
Central Excise Act, 1944 (Excise Duty Including Penalty & Interest, wherever applicable)	1997 to 2015	Supreme Court	2.98	2.98	-
		High Court	23.07	11.50	11.57
		Appellate Tribunal*	25.58	-	25.58
		Appellate Authority**	94.18	-	94.18
Sales Tax legislations (sales tax, including penalty & interest wherever applicable)	1982 to 2017	Supreme Court	131.91	-	131.91
		Appellate Tribunal*	113.54	83.60	29.94
		Appellate Authority**	4,231.99	34.02	4,197.97
Finance Act, 1994 (Service Tax)	2005 to 2017	Appellate Tribunal*	772.90	314.14	458.76
		Appellate Authority**	14.32	-	14.32
Income Tax Act, 1961 (Income tax, including penalty & interest wherever applicable)	FY 2014-15 to F.Y. 2023-24	Appellate Authority**	3,562.44	2,893.15	669.29
Goods and Service Tax Act, 2017	2017-18 to 2022-23	Appellate Tribunal**	19.46	17.73	1.73
		Appellate Authority**	452.38	110.03	342.35
		ESI Court	4.75	0.50	4.25
Employees' State Insurance Act, 1948, ESI	1968 to 2001	ESI Court	4.75	0.50	4.25
		ESI Tribunal	7.91	3.96	3.96



Name of Statute and Nature of dues ₹	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
The Employees' Provident Funds & Miscellaneous Provisions Act, 1952, PF contribution	February 1998 to March.2006	Appellate Tribunal**	2.24	1.92	0.32
	Not Available	Appellate Authority**	110.27	-	110.27
Tamil Nadu Electricity (Tax on Consumption) Act, 1962 Electricity Tax and other charges	2003 to 2014	Supreme Court	4,052.10	884.49	3,167.61
	04/2009 to 07/2013	High Court	263.95	-	263.95
	2014 to 2020	Appellate Tribunal*	1,067.00	-	1,067.00
	Apr 09 to May 11	Appellate Authority**	992.89	-	992.89
Major Port Trust Act Port Lease Rent	2006 to 2016	High Court	895.28	196.34	698.94

\* Appellate Tribunal includes STAT, CESTAT & ITAT

\*\*Appellate Authority includes Commissioner Appeals, Assistant Commissioner Appeals, Deputy Commissioner Appeals, Joint Commissioner Appeals and Deputy Commissioner Commercial Taxes Appeals

₹ The above statement includes principal and penalty wherever the same have been quantified in the orders but does not include interest (wherever not quantified) at the applicable rates under the respective Acts as mentioned in the orders.

- 3(viii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 3(ix) On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,
- the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - the company has not been declared as wilful defaulter by any bank or financial institution or other lender or any Government authority.
  - the term loans were applied for the purpose for which the loans were obtained.
  - the funds raised on short term basis have not been utilised for long term purposes.
  - the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.
- 3(x) (a) According to the information and explanations given to us and based on the records of the Company examined by us, during the year the Company has not raised any moneys by way of initial public



offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) is not applicable to the Company.

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3 (x)(b) is not applicable to the Company.
- 3(xi) (a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us and based on the information given to us and records verified by us, the Secretarial Auditor and the Cost Auditor have not filed report in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints if any received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- 3(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 3(xiii) According to the information and explanations given to us and based on verification of the records and approvals of the Audit Committee, in our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards.
- 3(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report, in determining the nature, timing and extent of our audit procedures.
- 3(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- 3(xvi) According to the information and explanations given to us and based on the information given to us and records verified by us,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 3(xvii) According to the information and explanations given to us and on an overall examination of the financial statements the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- 3(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) is not applicable to the Company.
- 3(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no.50 to the financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 3(xx) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) any projects. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable for the year.
- 3 (xxi) The Company is not required to prepare consolidated financial statement. Therefore, clause (xxi) of para 3 of the order is not applicable to the Company.

Place: Mumbai  
Date: May 12 2025

For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regd. No.109208W



Asha Patel  
Partner  
M. No.166048  
UDIN 25166048BMKN0U2673



**Annexure B referred to in our report of even date to the members of DCW Limited on the financial statement for the year ended 31<sup>st</sup> March 2025**

**Report on the Internal Financial Controls with reference to aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of DCW Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regd. No.109208W



Asha Patel  
Partner

M. No.166048

UDIN 25166048BMKN0U2673

Place: Mumbai

Date: May 12 2025



DCW LIMITED			
BALANCE SHEET AS AT 31 <sup>ST</sup> MARCH 2025			
	Note No	₹ in Lakhs	
		As At 31-Mar-25	As At 31-Mar-24
<b>ASSETS</b>			
1. Non-Current Assets			
a) Property, Plant & Equipment	2	1,25,094.03	1,30,052.83
b) Capital Work in Progress	2	5,634.15	4,103.87
c) Right-of-use Assets	2	946.68	1,099.04
d) Financial Assets			
i) Investments	3	1,954.36	1,954.36
ii) Other Financial Assets	4	1,749.51	1,331.20
e) Current Tax Assets (Net)		844.05	990.80
f) Other Non-Current Assets	5	1,071.78	316.04
<b>Total Non-Current Assets</b>		<b>1,38,884.64</b>	<b>1,39,788.14</b>
2. Current Assets			
a) Inventories	6	42,758.30	37,653.76
b) Financial Assets			
i) Investments	7	608.80	15.75
ii) Trade Receivables	8	9,351.01	11,420.29
iii) Cash & Cash Equivalents	9	1,130.82	1,072.16
iv) Bank Balances Other than above	10	20,378.36	15,873.61
v) Loans	11	77.76	133.71
vi) Other Current Assets	12	4,517.05	2,896.98
<b>Total Current Assets</b>		<b>79,413.30</b>	<b>60,966.26</b>
<b>Total Assets</b>		<b>2,17,798.54</b>	<b>2,08,854.40</b>
<b>EQUITY &amp; LIABILITIES</b>			
A. Equity			
a) Equity Share Capital	13	5,903.10	5,903.10
b) Other Equity	14	97,366.05	97,268.73
<b>Total Equity</b>		<b>1,03,269.15</b>	<b>1,03,171.83</b>
B. Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	23,764.88	28,170.76
ii) Lease Liabilities		61.25	125.68
iii) Other Financial Liabilities	16	2,000.00	2,000.00
b) Provisions	17	1,659.97	2,297.76
c) Deferred Tax Liabilities (Net)	18	14,848.24	10,959.25
d) Other Non-Current Liabilities	19	702.38	771.66
<b>Total Non-Current Liabilities</b>		<b>43,036.70</b>	<b>46,325.09</b>
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	20,810.67	15,465.88
ii) Lease Liabilities		84.55	134.58
iii) Trade Payables	21		
Dues to Micro and Small Enterprises		1,507.61	1,188.59
Dues to Other than Micro and Small		86,922.65	82,472.34
iv) Other Financial Liabilities	22	6,287.35	5,027.23
b) Provisions	23	1,016.33	1,154.51
c) Other Current Liabilities	24	6,863.53	5,617.38
<b>Total Current Liabilities</b>		<b>73,492.69</b>	<b>61,357.48</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,17,798.54</b>	<b>2,08,854.40</b>

Material Accounting Policies and Notes forming part of the Financial Statements: 1 to 53

As per our Report of even date attached.

For and on behalf of the Board

For V Sankar Aiyar & Co.  
Chartered Accountants  
FRN 109208W

  
Asha Patel  
Partner  
Membership No 166048

Place: Mumbai  
Date: 12<sup>TH</sup> May 2025





  
Bakul Jain  
Chairman & Managing Director  
DIN 00380256

  
Virek Jain  
Managing Director  
DIN 00102027

  
Dilip V Daji  
GM (Legal) & Company Secretary  
Membership No A23527

Place: Mumbai  
Date: 12<sup>TH</sup> May 2025

  
Ashish Jain  
Managing Director  
DIN 00366076

  
Pradipto Mukherjee  
Chief Financial Officer

  
Amitabh Gupta  
Chief Executive Officer

DCW LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2025			
	Note No	₹ in Lakhs	
		For the year ended	For the year ended
		31-Mar-25	31-Mar-24
<b>1. INCOME</b>			
a) Revenue From Operations	25	2,00,034.33	1,87,158.98
b) Other Income	26	2,306.64	1,825.28
<b>Total Income</b>		<b>2,02,342.97</b>	<b>1,88,984.26</b>
<b>2. EXPENSES</b>			
a) Cost of Raw Materials Consumed	27	1,10,868.99	1,03,803.73
b) Purchases of Stock-in-Trade	28	1,820.65	250.38
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	29	(3,900.91)	(5,497.88)
d) Employee Benefits Expense	30	16,112.18	15,172.38
e) Finance Costs	31	6,724.33	7,350.73
f) Depreciation Expenses	2	9,992.71	9,379.24
g) Other Expenses	32	55,788.72	55,876.30
<b>Total Expenses</b>		<b>1,97,406.67</b>	<b>1,86,334.88</b>
<b>Profit / (Loss) Before exceptional items and Tax</b>		<b>4,936.30</b>	<b>2,649.38</b>
Exceptional Items - (Loss) / Income	45	-	(115.21)
<b>Profit / (Loss) Before Tax</b>		<b>4,936.30</b>	<b>2,534.17</b>
<b>TAX EXPENSES</b>			
Current Tax		662.47	443.00
Deferred Tax	18	1,045.42	525.21
<b>Total Tax Expenses</b>		<b>1,907.89</b>	<b>968.21</b>
<b>Profit / (Loss) After Tax</b>		<b>3,028.41</b>	<b>1,565.96</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. (i) Items that will not be reclassified to profit or loss	33	(87.52)	(28.09)
(ii) Tax on items that will not be reclassified to profit or loss		30.58	9.82
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Tax on items that will be reclassified to profit or loss		-	-
<b>OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>(56.94)</b>	<b>(18.27)</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>2,971.47</b>	<b>1,547.69</b>
<b>Earnings Per Equity Share</b>			
(1) Basic Earnings Per Share		1.03	0.53
(2) Diluted Earnings Per Share		1.03	0.53
[Face Value of Equity Share: ₹ 2/- each]			

Material Accounting Policies and Notes forming part of the Financial Statements

1 to 53

As per our Report of even date attached.

For and on behalf of the Board

For V Sankar Aiyar & Co.  
Chartered Accountants  
FRN NO 109208W

  
Asha Patel  
Partner  
Membership No 166048

Place: Mumbai  
Date: 12<sup>th</sup> May 2025




Bakul Jain  
Chairman & Managing Director  
DIN 00380255

  
Vivek Jain  
Managing Director  
DIN 00502027

  
Dip V Dorji  
Sr. GM [ Legal ] & Company Secretary  
Membership No A22527

Place: Mumbai  
Date: 12<sup>th</sup> May 2025

  
Ashish Jain  
Managing Director  
DIN 0886676

  
Pradpto Mukherjee  
Chief Financial Officer

  
Amitabh Gupta  
Chief Executive Officer

DCW LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2025				
₹ in lakhs				
Particulars	For the year ended		For the year ended	
	31 <sup>ST</sup> March 2025		31 <sup>ST</sup> March 2024	
<b>A. Cash flow from Operating Activities</b>				
Net profit before tax		4,936.30		2,534.17
<b>Add:</b>				
Depreciation and amortisation expense	9,992.71		9,379.24	
Unrealized Exchange Loss / (Gain)	85.40		10.25	
Finance Costs	6,724.33		7,350.73	
Interest income	(1,304.93)		(1,149.04)	
(Gain) on fair valuation / sale of Investments (Net)	(82.60)		(29.73)	
(Profit) / Loss on Sale of property, plant and equipment (Net)	42.55		98.57	
Income recognized against Capital Grant	(69.28)		(69.27)	
Provisions made/(written back) during current year	(862.49)		361.24	
Balances written off / (back) - Net	(124.93)	14,400.76	(45.40)	15,906.59
Operating profit before working capital changes		19,337.06		18,440.76
<b>Adjustments for : Working Capital</b>				
Trade receivables & other current assets	(1,185.60)		3,283.12	
Loans	55.95		(11.37)	
Inventories	(5,104.54)		(3,191.51)	
Trade and other payables	6,848.18	613.99	7,964.00	8,044.24
<b>Cash generation from operations</b>		19,951.05		26,485.00
Direct taxes paid (Net off Refund)		(875.72)		(1,275.86)
<b>Net cash flow from operating activities</b>		19,075.33		25,209.14
<b>B. Cash flow from Investing Activities</b>				
Investment in Equity shares	-		(1,953.50)	
Payment for Acquisition of Property Plant & Equipment	(7,648.30)		(9,359.62)	
Proceeds from Sale of Property Plant & Equipment	227.57		312.73	
Investment in Fixed Deposit with Banks	(4,504.75)		(25.45)	
Sale / (Purchase) of Short Term Investments (Net)	(600.45)		13.98	
Interest income	1,304.93		1,149.04	
<b>Net cash used in investing activities</b>		(11,221.00)		(9,862.82)
<b>C. Cash flow from Financing Activities</b>				
Proceeds from Long-Term Borrowings	8,328.94		2,534.78	
Repayment of Long Term Borrowings (term loans)	(12,841.04)		(12,424.31)	
Short Term Borrowings (Net)	3,307.94		2,669.98	
Final and Interim Dividend paid	-		(885.47)	
Finance Costs	(6,432.22)		(6,927.03)	
Lease Liability paid	(159.29)		(233.55)	
<b>Net cash used in financing activities</b>		(7,795.67)		(15,265.60)
<b>Net increase / (Decrease) in Cash and Cash equivalents</b>		58.66		80.72
<b>Opening Cash and Cash Equivalents</b>		1,072.16		991.44
<b>Closing Cash and Cash Equivalents</b>		1,130.82		1,072.16
		58.66		80.72



DCW LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH 2025				
₹ in lakhs				
Particulars	For the year ended		For the year ended	
	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
<b>Breakup of Opening Cash and Cash Equivalents</b>				
<u>Balances with Banks</u>				
In Current Accounts		463.47		481.01
In Fixed Deposit		601.89		500.00
Cash on Hand		6.80		10.43
<b>Cash and Cash Equivalents</b>		<b>1,072.16</b>		<b>991.44</b>
<b>Breakup of Closing Cash and Cash Equivalents</b>				
<u>Balances with Banks</u>				
In Current Accounts		1,123.02		463.47
In Fixed Deposit		-		601.89
Cash on Hand		7.80		6.80
<b>Cash and Cash Equivalents</b>		<b>1,130.82</b>		<b>1,072.16</b>

**Notes:**

- 1) The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 on cash flow statement & presents cash flow by operating, investing & financing activities.
- 2) Figures in the Bracket are outflows / deductions.
- 3) Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current presentation.
- 4) The Cash Credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for the cash flow statement purpose.

As per our Report of even date attached.

For V Sankar Aiyar & Co.  
Chartered Accountants  
FRN NO 109208W



Asha Patel  
Partner  
Membership No 166048

Place: Mumbai  
Date: 12<sup>th</sup> May 2025



For and on behalf of the Board



Bakul Jain  
Chairman & Managing Director  
DIN 00380256



Ashish Jain  
Managing Director  
DIN 00866676



Vivek Jain  
Managing Director  
DIN 00502027

Dilip V Darji  
Sr. GM ( Legal ) & Company Secretary  
Membership No A22527



Pradipto Mukherjee  
Chief Financial Officer



Amitabh Gupta  
Chief Executive Officer

Place: Mumbai  
Date: 12<sup>th</sup> May 2025

DCW LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

₹ in Lakhs

A. Equity Share Capital

Balance as at 1 <sup>st</sup> April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 <sup>st</sup> March 2025
5,903.10	-	5,903.10	-	5,903.10

Balance as at 1 <sup>st</sup> April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 <sup>st</sup> March 2024
5,903.10	-	5,903.10	-	5,903.10

B. Other Equity

	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
<b>Balance as at 1<sup>st</sup> April 2024</b>	406.88	25,192.11	5.30	32,314.69	39,800.28	(450.53)	97,268.73
Profit for the year					3,028.41		3,028.41
Deferred Tax Adjustment					(2,874.15)		(2,874.15)
Other comprehensive Income (Net of Tax)						(56.94)	(56.94)
<b>Total comprehensive income for the year</b>					39,954.54		39,954.54
Divided paid					-		-
<b>Balance as at 31<sup>st</sup> March 2025</b>	406.88	25,192.11	5.30	32,314.69	39,954.54	-	97,366.05
<b>Balance as at 1<sup>st</sup> April 2023</b>	406.88	25,192.11	5.30	32,314.69	39,119.79	(432.26)	96,606.51
Profit for the year					1,565.96		1,565.96
Additions during the year	-	-	-	-	-		-
Other comprehensive Income (Net of Tax)						(18.27)	(18.27)
<b>Total comprehensive income for the year</b>					40,685.75		40,685.75
Divided paid					(885.47)		(885.47)
<b>Balance as at 31<sup>st</sup> March 2024</b>	406.88	25,192.11	5.30	32,314.69	39,800.28	(450.53)	97,268.73

As per our Report of even date attached.

For and on behalf of the Board

For Y Sankar Aiyar & Co.  
Chartered Accountants  
FRN NO 109208W



Asha Patel  
Partner  
Membership No 166048

Place: Mumbai  
Date: 12<sup>th</sup> May 2025



  
Bakul Jain  
Chairman & Managing Director  
DIN 00380458

  
Ashish Jain  
Managing Director  
DIN 00866676

  
Vivek Jain  
Managing Director  
DIN 02582027

  
Pradipto Mukherjee  
Chief Financial Officer

  
Deep V Darji  
Sr. GM ( Legal ) & Company Secretary  
Membership No A22527

  
Amitabh Gupta  
Chief Executive Officer

Place: Mumbai  
Date: 12<sup>th</sup> May 2025

DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

I. COMPANY OVERVIEW

DCW Ltd (formally Dhrangadhra Chemical Works Limited), was incorporated in January 1939. The Registered Office of the Company is located at Dhrangadhra, Gujarat – 363315. Its shares are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is one of the multi-product multi-location & heavy chemical manufacturing Company. DCW has two manufacturing units located at Dhrangadhra, Gujarat and at Sahapuram, Tamil Nadu.

II. BASIS FOR PREPARATION:

- a. The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for derivative financial instruments, certain financial assets and financial liabilities which have been measured at fair value at the end of each year reporting period, as stated in the accounting policies set out below.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

**Use of Judgement, Assumptions and Estimates**

- b. The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.
- Classification of lease as operating or financial lease
- Impairment of non-financial assets

c. **Current and Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/settled in the company's normal operating cycle;
- The asset is intended for sale or consumption;
- The asset/liability is held primarily for the purpose of trading



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- The asset/liability is expected to be realized / settled within twelve months after the reporting period;
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In case of liability, the company doesn't have an unconditional right to defer the settlement of liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non current.

For the purpose of current/ non current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

III. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

A. Property, plant & equipment

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment loss.  
  
The company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.
- c) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.
- d) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- e) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- f) Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.
- g) When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Statement of Profit and Loss as and when incurred.
- h) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- i) The company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, revised together with Rule 7 of the Companies (Accounts) and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1<sup>st</sup> April, 2015.



**DCW LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**B. Capital Work In Progress and Capital Advances**

Cost of assets not ready for intended use as on the balance sheet date, is shown as capital work in progress.

**C. Depreciation**

- a) Depreciation on property, plant and equipment is provided on the straight line basis, over the useful lives of assets (after retaining the residual value of up to 5%). Residual values of the assets are held at 5% except that of Furniture and fixtures and Office equipment at Re. 1 as estimated by the Chartered Engineer & Valuer. The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act except in case of following assets which are depreciated over their useful life as determined by a Chartered Engineer and Valuer.

Asset Description	Useful Life (Years)
Continuous Process Plant	20
Cogeneration Power Plant	25
Electrical Installation Other than in Cogen Power Plant	15
Salt Works	1
Cars & Two Wheelers	5
Re-membraning of Membrane cell elements	4
Recoating of Anode and Cathode membrane cell elements	8

- b) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the period in which the estimates are revised and in any future periods affected.
- c) Items of property, plant and equipment costing not more than ₹ 5,000 each are depreciated at 100 percent in the year in which they are capitalised.
- d) The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.
- e) The spare parts are depreciated over the estimated useful life based on internal technical assessment.
- f) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life is depreciated over the extended useful life of the asset as determined by technical evaluation.
- g) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

**D. Leases**

The Company assesses whether a contract contains a lease, at the inception of the contract. A Contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of economic benefits from the use of asset through a period of lease and (iii) the Company has the right to direct the use of the asset.



#### The Company as Lessee

The Company recognises the right-of-use asset and lease liability at the commencement of date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimate of costs to dismantle and remove underlying asset or to restore the site on which it is located less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use asset and lease liabilities include these options when it is reasonably certain that option will be exercised.

The right-of-use asset is subsequently depreciated using the straight line method from commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been considered as financing activities in the Statement of Cash Flow.

#### Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### E. Investment Property

Investment properties are properties that are held to earn rentals and/or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are initially recognised at cost.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.



**DCW LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**F. Non-Current Assets Held For Sale**

The Company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale (rather than through continuing use of assets) and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects that the sale is highly probable and is expected to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**G. Inventories**

Raw-materials, work-in-process, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item-to-item basis.

Cost of inventories comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all the other costs incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- a) Raw materials and finished goods on weighted average basis.
- b) Work in process at raw material cost plus cost of conversion.
- c) Stores and spares on weighted average basis.

Customs duty on raw materials / finished goods lying in bonded warehouse is provided for at the applicable rates.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

**H. Revenue Recognition**

Revenue is recognized when it's probable that economic benefits associated with a transaction will flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the company.

Revenue is recognized upon transfer of control of promised products and services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue includes only the gross inflows of economic benefits received and receivable by the company, on its own account. Amounts collected on behalf of third parties such as Goods & Service Tax (GST) are excluded from revenue.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the company. Sale value of goods is measured at the fair value of the consideration received or receivable, net of returns and applicable trade discounts or rebates. It excludes Goods & Service Tax (GST)

Sale of scrap / wastages, salvages and sweepings are accounted for on delivery / realisation.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sale of Services

Revenue from sale of services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as percentage of total services contracted.

Other claims are booked when there is a reasonable certainty of recovery. Claims are reviewed on a periodic basis and if recovery becomes uncertain, provision is made in the accounts.

Interest Income

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**I. Employee Benefits**

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year/period in which the related services are rendered.

Post employment Benefits:

The Company's post-employment benefit consists of provident fund, gratuity and superannuation fund. The Company also provides for leave encashment which is in the nature of long term benefit.

➤ Defined Contribution Plans:

Defined Contribution plans are Employee State Insurance Scheme and government administered Pension Fund Scheme for all applicable employees and Superannuation Fund Scheme for eligible employees.

The Superannuation Fund is a Defined Contribution Scheme managed by LIC and SBI Life Insurance Company and contributions made to these funds are charged to the Statement of Profit and Loss.

Recognition and Measurement of Defined Contribution Plans:

The company recognizes contribution payable to a defined contribution plan as an expense in Statement of profit and Loss when employee renders services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before reporting date, the excess is recognized as an asset to the extent that prepayment will lead to, for example, a reduction in future payments or cash refund.

➤ Defined Benefit Plans:

i. Provident Fund scheme:

The company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the company. The minimum interest payable by the trust to the beneficiaries is being notified by the government every year. The company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii. Gratuity Scheme:

The Company operates defined benefit plan for Gratuity. The company contributes to a separate entity (a fund), towards meeting the Gratuity obligation. The Company has created an Employees Group Gratuity Fund which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India.



Recognition and measurement of defined benefit plans:

The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of profit or loss in subsequent periods.

Past service costs are recognised in Statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**J. Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in relation to borrowings denominated in foreign currency to the extent regarded as an adjustment to the borrowing costs.

Exchange differences are regarded as an adjustment to borrowing costs for an amount equivalent to the extent to which an exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency and the amount of gain in relation to any settlement or translation of a borrowing, to the extent of any unrealised loss in respect of the same borrowing, previously recognised as an adjustment to such borrowing cost.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit & Loss.

**K. Segment Accounting**

The Chief Operational Decision Maker (CODM) monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.

Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.

Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Company.

Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

**Inter-Segment transfer pricing**

Segment revenue resulting from transactions with other business segments is accounted for at actual cost incurred for producing the goods or at market prices of the products transferred as the case may be and as agreed to by the respective segments.

**L. Foreign Currency Transactions**

**Monetary items:**

**Initial Recognition**

On initial recognition, transactions in foreign currencies are entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the same date of transaction.

**Measurement of foreign currency items at reporting date**

Foreign currency monetary items of the company are translated at the closing rates.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit & Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

**Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

**M. Provisions, Contingent Liabilities and Contingent Assets**

- a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision are recognised in the Statement of Profit & Loss net of any reimbursement.
- b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- d) Show-cause notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show-cause notices and are disputed by the Company, these are classified as disputed obligations.
- e) Contingent Assets are not recognised but reviewed at each balance sheet date and disclosure is made in the Notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where inflow of economic benefit is probable.

**N. Fair Value measurement**

- a) The Company measures financial instruments i.e. derivative contracts at fair value at each balance sheet date.
- b) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- c) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:
  - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  - Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)
  - Level 3: inputs that are not based on observable market data (unobservable inputs)

**O. Financial Instruments**

**i. Financial Assets other than derivatives**

All financial assets are recognised initially at fair values including transaction costs that are attributable to the acquisition of the financial asset.

A financial asset is measured (subsequent measurement) at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is net of any write down for impairment loss (if any) using the effective interest rate (EIR) method taking into account any discount or premium and fees or costs that are an integral part of the EIR.

A financial asset is derecognised either partly or fully to the extent the rights to receive cash flows from the asset have expired and / or the control on the asset has been transferred to a third party. On de-recognition, any gains or losses are recognised in the Statement of Profit & Loss.

**ii. Financial Liabilities other than derivatives**

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.



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A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

**iii. Derivative financial instruments**

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with the changes being recognised in the Statement of Profit & Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**iv. Compound Financial Instrument**

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

**v. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**vi. Investment in Equity Instruments**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss.

Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

**P. Classification of Assets and Liabilities as Current and Non Current**

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.



**Q. Impairment**

**Non-financial Assets**

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**Financial Assets**

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date right from initial recognition. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 months ECL for financial assets with low credit risk at the reporting date. Where there is a significant deterioration in the credit risk, the loss allowance is measured since initial recognition of the financial asset.

**R. Taxes on Income**

**Current Tax**

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

**Deferred tax**

Deferred tax (both assets and liabilities) is calculated using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

**S. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.



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**T. Cash and Cash equivalents**

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Company considers all highly liquid investments with original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**U. Government Grants**

Government grants are recognized to the extent they are received in cash or kind.

When the grant relates to an expense item, the same is deducted in reporting the related expense in the Statement of Profit or Loss for which it is intended to compensate.

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit & Loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on the assets is recognised.

Grants related to income are deducted in reporting the related expense.

**V. Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements, Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**W. Impairment of non-financial assets**

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the assets or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



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NOTE "2"

(a) PROPERTY, PLANT AND EQUIPMENT

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
	As at 1 <sup>st</sup> April 2024	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As at 31 <sup>st</sup> March 2025	For the year ended	Depreciation on Discarded / Sold Assets	Depreciation on Written Off	Adjustments / IND AS Adjustments	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Land (Note-6)	20,391.14	-	-	-	-	20,391.14	-	-	-	-	20,391.14	20,391.14
Buildings	39,562.86	92.60	-	-	-	39,655.46	1,376.60	-	-	-	27,066.30	28,350.30
Plant and Machinery	1,31,399.72	5,410.43	88.86	210.62	-	1,36,510.73	7,634.00	59.92	109.07	-	72,816.66	75,170.66
Wind Mill	9,710.68	-	259.46	-	-	9,451.22	491.14	203.99	-	-	4,647.92	5,194.53
Furniture & Fittings	498.89	38.39	-	-	-	537.28	100.37	-	-	-	323.52	385.50
Office Equipments	566.88	87.31	3.52	1.98	-	648.69	93.90	2.44	1.65	-	380.73	275.96
Vehicles	755.06	489.23	98.07	-	-	1,145.22	120.69	15.32	-	-	575.69	284.74
<b>TOTAL</b>	<b>2,02,885.23</b>	<b>6,118.01</b>	<b>449.50</b>	<b>212.60</b>	<b>-</b>	<b>2,08,340.74</b>	<b>9,816.69</b>	<b>281.66</b>	<b>110.72</b>	<b>-</b>	<b>82,256.71</b>	<b>1,26,084.03</b>

Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
	As At 1 <sup>st</sup> April 2023	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As At 31 <sup>st</sup> March 2024	For the year ended	Depreciation on Discarded / Sold Assets	Depreciation on Written Off	Adjustments / IND AS Adjustments	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Land (Note-6)	20,303.24	87.90	-	-	-	20,391.14	-	-	-	-	20,391.14	20,303.24
Buildings	37,651.83	1,918.26	-	7.23	-	39,562.86	1,342.04	-	2.11	-	28,350.30	27,779.20
Plant and Machinery	1,23,988.38	8,571.54	892.03	268.17	-	1,31,399.72	7,158.61	558.07	203.31	-	75,170.66	74,156.55
Wind Mill	9,710.68	-	-	-	-	9,710.68	502.20	-	-	-	4,516.15	5,696.73
Furniture & Fittings	65.11	384.96	0.45	4.72	-	498.89	25.42	0.09	0.16	34.34	385.50	11.23
Office Equipments	455.12	208.64	22.98	19.91	-	648.69	51.58	22.84	19.46	[34.34]	290.92	139.14
Vehicles	726.57	49.88	21.39	-	-	755.06	70.29	19.57	-	-	470.37	306.97
<b>TOTAL</b>	<b>1,92,900.93</b>	<b>11,221.18</b>	<b>936.85</b>	<b>300.03</b>	<b>-</b>	<b>2,02,885.23</b>	<b>9,150.14</b>	<b>600.57</b>	<b>215.04</b>	<b>-</b>	<b>72,832.40</b>	<b>1,30,052.83</b>

(b) Capital Work in Process:  
Ageing Schedule of Capital Work In Progress.

CWIP	Amount in CWIP for a period of			Amount in CWIP for a period of			Total as on 31 <sup>st</sup> March 2024
	Less than 1 year	1-2 years	2-3 years	Less than 1 year	1-2 years	2-3 years	
Projects in progress*	5,586.13	48.02	-	1,828.00	2,271.95	3.92	4,103.87
Projects temporarily suspended	-	-	-	-	-	-	-
<b>Total</b>	<b>5,586.13</b>	<b>48.02</b>	<b>-</b>	<b>1,828.00</b>	<b>2,271.95</b>	<b>3.92</b>	<b>4,103.87</b>

\* None of the project is overdue or exceeded its original cost as compared to its original plan.



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(c) Right - of - Use Assets:

Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1 <sup>st</sup> April 2024	Additions	Deletions	As at 31 <sup>st</sup> March 2025	As at 1 <sup>st</sup> April 2024	Additions	Deletions	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Land	1,173.39	7.84	6.15	1,175.08	255.71	59.52	6.15	309.08	917.68
Office Equipments	73.08	-	-	73.08	14.21	24.36	-	38.57	58.87
Vehicles	488.38	15.80	356.03	148.15	365.89	92.14	356.03	102.00	122.49
<b>TOTAL</b>	<b>1,734.85</b>	<b>23.64</b>	<b>362.18</b>	<b>1,396.31</b>	<b>635.81</b>	<b>176.02</b>	<b>362.18</b>	<b>449.65</b>	<b>1,099.04</b>

Description of Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at 1 <sup>st</sup> April 2023	Additions	Deletions	As at 31 <sup>st</sup> March 2024	As at 1 <sup>st</sup> April 2023	Additions	Deletions	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Land	1,173.35	-	-	1,173.39	196.10	59.61	-	255.71	917.29
Office Equipments	-	73.08	-	73.08	-	14.21	-	14.21	58.87
Vehicles	444.85	43.49	488.38	488.38	210.61	155.28	-	365.89	234.28
<b>TOTAL</b>	<b>1,618.28</b>	<b>116.57</b>	<b>-</b>	<b>1,734.85</b>	<b>406.71</b>	<b>225.10</b>	<b>-</b>	<b>635.81</b>	<b>1,211.57</b>

Notes :-

- Building includes Rs.4,507.13 Lakhs being cost of Ownership flats and office accommodation in Co-operative societies and a Limited company against which the company holds shares of the face value of Rs.0.77 Lakhs in Co-operative Societies and the Limited Company.
- Assignment deeds in respect of 9.13 acres of Land at Caustic Soda Division, transferred by Central Government to the State Government, are yet to be executed by the State Government in favour of the Company.
- The Company exercised the option to purchase 793.39 acres of land leased by the State government at Sahapuram Works. Assignment deeds in respect of the said land is yet to be executed by the State Government in favour of the Company. (Refer Note No 39 a).
- Encroachers have occupied some portion of the land belonging to the Company at Sahapuram. Efforts are being made to evict them.
- Various movable & immovable assets offered as security against borrowing is as mentioned in Note 15 of this financial statement.
- Title deeds of Immovable Property not held in the name of company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land	27.39	The Government of Tamilnadu	No	1985	Central Government has transferred the title in favour of State Government, who has to still execute the agreement in favour of company by transferring the title deeds in the name of the company.
Property Plant and Equipment	Land	2,380.70	The Government of Tamilnadu	No	1963	Refer Note 39 (a)



NOTE "3" NON CURRENT INVESTMENTS

Particulars	Face Value Per Unit	31-Mar-25		31-Mar-24	
		Number	₹ In lakhs	Number	₹ In lakhs
<b>INVESTMENTS IN EQUITY INSTRUMENTS :</b>	₹				
<b>At Fair Value through OCI</b>					
<b>Unquoted:</b>					
Equity Shares in DCW Pigment Limited	10	8,600	0.86	8,600	0.86
Investment in Equity Shares of "The Dhrangadhra Peoples Co-operative Bank Limited" *	25	10	0.00	10	0.00
Equity Shares in Kaze Renewables Pvt. Ltd. **	10	24,41,875	1,953.50	24,41,875.00	1,953.50
<b>Total</b>			<b>1,954.36</b>		<b>1,954.36</b>

\* Amount less than 0.01 Lakhs hence shown as 0.00 Lakhs

\*\*

The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited (KRPL) and Cleantech Solar India OA 2 Pte. Ltd. (Cleantech) for subscribing 24,41,875 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, the company does not have power to participate in the financial and operating decisions of KRPL, and hence does not exercise significant influence. Accordingly KRPL is not construed as associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not required.

The Company has irrevocably elected to measure fair value changes in the said investment through other comprehensive income (FVTOCI). There has been no change to the fair value during FY 2024-25.



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NOTE "4" OTHER FINANCIAL ASSETS - NON CURRENT	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Security Deposits	1,748.92	1,330.51
Fixed Deposit with banks	0.69	0.69
<b>TOTAL</b>	<b>1,749.61</b>	<b>1,331.20</b>

NOTE "5" OTHER ASSETS - NON CURRENT	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Capital Advances	959.88	202.95
Property Tax Refund Receivable	60.73	60.73
Prepaid expenses	51.17	52.36
<b>TOTAL</b>	<b>1,071.78</b>	<b>316.04</b>

NOTE "6" INVENTORIES	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
(As Certified by the Management)		
Raw materials	13,927.79	12,797.80
Work-in-process	303.32	263.37
Finished Goods	24,226.65	20,365.69
Stores, Spares and Fuel	3,519.84	3,829.53
Packing Materials	380.70	397.37
<b>TOTAL</b>	<b>42,758.30</b>	<b>37,653.76</b>

NOTE "7" CURRENT INVESTMENTS	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Fair Value through Profit & Loss (FVTPL)		
Investments in Mutual Funds	698.80	15.75
<b>TOTAL</b>	<b>698.80</b>	<b>15.75</b>

NOTE "8" TRADE RECEIVABLES	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Trade Receivables		
Secured, Considered Good	38.99	453.67
Unsecured, Considered good	9,875.04	11,087.33
Unsecured, Credit impaired	-	-
	<b>9,914.03</b>	<b>11,541.00</b>
Less: Allowance for Doubtful Debts / ECL	(62.12)	(120.71)
<b>TOTAL</b>	<b>9,851.91</b>	<b>11,420.29</b>

Ageing of Trade Receivable as on 31<sup>st</sup> March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years More than 3 years	
<b>Trade receivables - Billed</b>						
Undisputed - considered good	5,351.75	4,475.13	85.88	1.27	-	9,914.03
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,351.75</b>	<b>4,475.13</b>	<b>85.88</b>	<b>1.27</b>	<b>-</b>	<b>9,914.03</b>

Ageing of Trade Receivable as on 31<sup>st</sup> March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years More than 3 years	
<b>Trade receivables - Billed</b>						
Undisputed - considered good	6,561.00	4,902.57	8.87	3.85	2.74	11,541.00
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - which have significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>6,561.00</b>	<b>4,902.57</b>	<b>8.87</b>	<b>3.85</b>	<b>2.74</b>	<b>11,541.00</b>



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NOTE "9" CASH AND CASH EQUIVALENTS	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Balances with Banks:		
In Current / Cash Credit Accounts	1,123.02	463.47
Fixed Deposit with bank	-	601.89
Cash on Hand	7.80	6.80
<b>TOTAL</b>	<b>1,130.82</b>	<b>1,072.16</b>

NOTE "10" OTHER BANK BALANCES	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Fixed Deposits with Banks	20,378.36	15,873.61
<b>TOTAL</b>	<b>20,378.36</b>	<b>15,873.61</b>

\* Includes Fixed Deposits kept as Margin Money Deposit with banks

NOTE "11" LOANS - CURRENT	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
(Unsecured, considered good)		
Staff Loans	77.76	133.71
<b>TOTAL</b>	<b>77.76</b>	<b>133.71</b>

NOTE "12" OTHER ASSETS - CURRENT	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Advance to Vendors	1,460.79	870.45
Prepaid Expenses	840.54	472.50
Statutory and Other Receivables (Net)	2,216.62	1,554.03
<b>TOTAL</b>	<b>4,517.95</b>	<b>2,896.98</b>



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NOTE "13" EQUITY SHARE CAPITAL	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Authorised Capital 35,00,00,000 Equity Shares of Rs. 2/- each (2024: 35,00,00,000 Equity Shares of Rs. 2/- each)	7,000.00	7,000.00
<b>TOTAL</b>	<b>7,000.00</b>	<b>7,000.00</b>
Issued, Subscribed and Fully paid up 29,51,55,017 Equity Shares of Rs. 2/- each (2024: 29,51,55,017 shares of Rs. 2/- each)	5,903.10	5,903.10
Face value per share	₹ 2/-	₹ 2/-
<b>TOTAL</b>	<b>5,903.10</b>	<b>5,903.10</b>

a) During the year 2019-20, 3,30,04,082 equity shares of Rs 2/- each at a premium of Rs. 16/- per share were issued and allotted on preferential basis to promoters / promoter group and business associates including relatives of business associate and employees of the company.

b) During the year 2019-20, 70,38,882 warrants of Rs 2/- each at a premium of Rs. 16/- per share issued on preferential basis to promoters / promoter group and business associates including relatives of business associate and employees of the company and allotted equity shares on conversion of warrants.

c) During the year 2022-23, 1,83,33,332 equity shares allotted on conversion of 3,300 OCOs (Optionally Convertible Debentures)

d) 1,57,91,314 warrants of Rs 2/- each at a premium of Rs. 17/- per share issued on preferential basis to promoters / promoter group, business associates and other parties during the year 2021-22 and allotted equity shares on conversion of warrants during the year 2022-23.

e) Reconciliation of number of equity shares at the beginning

Particulars	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
	No of Shares	No of Shares
Equity Shares at the beginning of the year	29,51,55,017	29,51,55,017
Add: Shares issued during the year	-	-
<b>Equity Shares at the end of the year</b>	<b>29,51,55,017</b>	<b>29,51,55,017</b>

f) Terms / Rights attached to Equity Shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.2/- per share. Each share holder of the Equity Share is entitled to one vote per share. The company declares and pays the dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

g) Name of Shareholders holding more than 5% Shares:

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	Nos of shares	% of total shares	Nos of shares	% of total shares
Sahu Brothers Pvt Ltd	5,24,59,860	17.77%	5,24,59,860	17.77%
Ashish Jain	1,53,00,000	5.18%	1,51,95,474	5.15%

h) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Sr. No.	Promoter Name	As at 31-Mar-25		As at 31-Mar-24		Change in holding during the year
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Pramodkumar Jain	1,70,000	0.06%	-	0.00%	100.00%
2	Mr. Bakul Jain	12,63,332	0.43%	12,63,332	0.43%	0.00%
3	Mr. Mudit Jain	58,12,878	1.97%	55,79,275	1.89%	4.19%
4	Mr. Vivek Jain	1,32,42,077	4.49%	94,42,244	3.20%	40.24%



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NOTE "14" OTHER EQUITY	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
<b>A. Retained Earnings</b>		
Opening Balance	39,800.28	39,119.79
Profit / (Loss) For the Year	3,028.41	1,565.96
Less: Final Dividend paid for the year 2022-23	-	(885.47)
Less: Deferred Tax Adjustment *	(2,874.15)	-
Closing Balance	39,954.54	39,800.28
<b>B. General Reserve</b>		
Opening Balance	32,314.69	32,314.69
Addition During the Year	-	-
Deduction During the Year	-	-
Closing Balance	32,314.69	32,314.69
<b>C. Capital Reserve</b>		
Opening Balance / Closing Balance	406.88	406.88
<b>D. Capital Redemption Reserve</b>		
Opening Balance / Closing Balance	5.30	5.30
<b>E. Securities Premium</b>		
Opening Balance	25,192.11	25,192.11
Addition During the Year	-	-
Closing Balance	25,192.11	25,192.11
<b>F. Other Comprehensive Income</b>		
Opening Balance	(450.53)	(432.26)
Additions During the Year	(56.94)	(18.27)
Closing Balance	(507.47)	(450.53)
<b>TOTAL</b>	<b>97,366.05</b>	<b>97,268.73</b>

\* Consequent to the withdrawal of the indexation benefit on long-term capital gains (LTCG) on immovable properties (which were fair valued at the first time adoption of Ind AS) purchased prior to 23<sup>rd</sup> July 2024, the company has assessed the impact of the same and accounted for the deferred tax liability to the extent of Rs. 2874.15 lakhs by debiting the retained earnings as adjustment during the current year in compliance with Ind AS 12- "Income Taxes".

Dividends declared by the Company are based on profits available for distribution. The Board of Directors of the Company have proposed a final dividend of Rs.0.10 per share in respect of the year ended 31<sup>st</sup> March 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs.295.18 Lakhs.

**Nature of Reserves:**

- Retained earnings represents net profits after distributions and transfers to other reserves.
- The general reserve represents amounts appropriated out of retained earnings.
- The money received against convertible warrants represents amount received on issuance of the Convertible Warrants.
- Capital reserves represents the difference between the consideration paid and net assets received under amalgamation.
- Capital Redemption reserve represents appropriation from retained earnings for redemption of preference shares.
- Securities premium represents premium on issue of shares.
- Other comprehensive income represents income / (Loss) on remeasurement of Defined Benefit



NOTE "15"  
BORROWINGS - NON CURRENT

₹ in Lakhs)

SR NO	PARTICULARS	As At 31st Mar'25		As At 31st Mar'24	
		Non Current	Current Maturities	Non Current	Current Maturities
A	<b>Term Loans - Secured</b>				
	<b>From Banks</b>				
	Indusind Bank (Repayble in quarterly installments, last installment due in Jun'26)	1,359.36	2,953.99	4,195.29	2,850.00
	Indusind Bank (Repayble in quarterly installments, last installment due in Feb'27)	3,212.11	3,739.00	6,797.12	3,739.00
	IDFC First Bank (Repayble in quarterly installments, last installment due in Feb'27)	2,899.00	3,240.00	6,139.00	3,240.00
	IDFC First Bank * (Repayble in quarterly installments, last installment due in Jan'27)	1,104.25	1,111.11	2,207.62	277.78
	Standard Chartered Bank (Repayble in quarterly installments, last installment due in Jul'29)	6,843.27	1,000.00	-	-
	City Union Bank	21.11	1.75	22.77	1.57
	Car Loans from Bank	250.12	112.57	78.99	13.22
	<b>Total A</b>	<b>15,689.22</b>	<b>12,158.42</b>	<b>19,440.79</b>	<b>10,121.57</b>
B	<b>From NBFC</b>				
	Adity Birla Finance Limited (Repayble in quarterly installments, last installment due in Sep'29)	4,963.46	1,428.00	6,374.68	1,428.00
	Bajaj Finance Limited (Repayble in quarterly installments, last installment due in Feb'27)	1,112.18	1,246.33	2,355.29	1,246.33
	<b>Total C</b>	<b>6,075.64</b>	<b>2,674.33</b>	<b>8,729.97</b>	<b>2,674.33</b>
<b>Total Term Loans (A+B)</b>		<b>21,764.86</b>	<b>14,832.75</b>	<b>28,170.76</b>	<b>12,795.90</b>
Amount taken to current maturities of long term debts under current Borrowing ( Note No 20 )			14,832.75		12,795.90
<b>Total Borowings ( I + II )</b>		<b>21,764.86</b>	<b>14,832.75</b>	<b>28,170.76</b>	<b>12,795.90</b>

**LOANS – Security : Banks/ NBFC**

Term Loans from Banks and Institutions are secured by a pari-passu first charge by way of hypothecation of movable fixed assets of the Company, including movable machinery spares, stores and further secured by mortgage on all the immovable properties of the Company situated in the states of Tamilnadu and Gujarat on first pari passu charge basis and second charge on current assets except windmill assets.

**\* Banks ( IDFC First Bank ):**

The term loan from Bank are secured by first charge on moveable properties and assets pertaining to windmill assets in the state of Rajasthan on specific charge basis.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
<b>NOTE "16"</b>		
<b>OTHER FINANCIAL LIABILITIES - NON CURRENT</b>		
Trade and Other Deposits	2,000.00	2,000.00
<b>TOTAL</b>	<b>2,000.00</b>	<b>2,000.00</b>

	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
<b>NOTE "17"</b>		
<b>PROVISIONS - NON CURRENT</b>		
Provision For Gratuity	742.25	1,183.97
Provision For Leave Encashment	917.72	1,113.79
<b>TOTAL</b>	<b>1,659.97</b>	<b>2,297.76</b>

**NOTE "18"**  
**DEFERRED TAX LIABILITIES (NET)**

In compliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (Net) are as under:

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI / Retained Earnings	₹ in Lakhs
				Closing Balance
<b>For the year ended 31st March 2025</b>				
<b>Deferred Tax Liabilities</b>				
Lease Liabilities	-	9.07	-	9.07
Fair Valuation of Land (Refer footnote under Note No.14)	-	-	2,874.15	2,874.15
Difference between accounting and tax depreciation	20,401.30	[116.87]	-	20,284.43
<b>Total Deferred Tax Liabilities</b>	<b>20,401.30</b>	<b>[107.80]</b>	<b>2,874.15</b>	<b>23,167.65</b>
<b>Deferred Tax Assets</b>				
Expenses Allowed on Payment Basis	3,280.65	(1,433.45)	30.58	1,877.78
Unabsorbed Depreciation / losses	-	182.73	-	182.73
Provision for Doubtful Debts	42.18	(20.47)	-	21.71
Unutilized Tax Credits	6,119.22	117.97	-	6,237.19
<b>Total Deferred Tax Assets</b>	<b>9,442.05</b>	<b>(1,153.22)</b>	<b>30.58</b>	<b>8,319.41</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>10,959.25</b>	<b>1,045.42</b>	<b>2,843.57</b>	<b>14,848.24</b>
<b>For the year ended 31st March 2024</b>				
<b>Deferred Tax Liabilities</b>				
Difference between accounting and tax depreciation	20,689.95	(288.65)	-	20,401.30
<b>Total Deferred Tax Liabilities</b>	<b>20,689.95</b>	<b>(288.65)</b>	<b>-</b>	<b>20,401.30</b>
<b>Deferred Tax Assets</b>				
Expenses Allowed on Payment Basis	1,310.95	1,959.87	9.82	3,280.65
Unabsorbed Depreciation / losses	198.00	(198.00)	-	-
Provision for Doubtful Debts	42.18	-	-	42.18
Unutilized Tax Credits	8,694.95	(2,575.73)	-	6,119.22
<b>Total Deferred Tax Assets</b>	<b>10,246.08</b>	<b>(813.86)</b>	<b>9.82</b>	<b>9,442.05</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>10,443.87</b>	<b>525.21</b>	<b>(5.82)</b>	<b>10,959.25</b>

Deferred Tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the income Tax Act, 1961 has been recognized, since it is probable that taxable profit will be available to adjust them in the future years. Unabsorbed depreciation which forms major portion of the Deferred Tax Asset can be carried forward and set off against the profits for unlimited number of years under the Indian Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set-off in future.

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate

Tax Expenses recognized in the Statement of Profit & Loss / Other Comprehensive Income (OCI) are as below:

Particulars	31-Mar-25	31-Mar-24
<b>A. Current Tax Expense</b>	662.47	443.00
<b>B. Deferred Tax Expense / (Asset) relating to</b>		
- Origination and reversal of temporary differences	1,045.42	525.21
- Change in Tax Rates	-	-
- Recognition of previously unrecognized tax losses / (gains)	-	-
<b>Total</b>	<b>1,045.42</b>	<b>525.21</b>
<b>Tax Expenses recognized in the Statement of Profit &amp; Loss</b>	<b>1,907.89</b>	<b>968.21</b>
Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	30.58	9.82
<b>The effective tax rate for the year ended</b>	<b>38.65%</b>	<b>38.21%</b>



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	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
<b>NOTE "19"</b> <b>OTHER LIABILITIES - NON CURRENT</b>		
Capital Grants	702.38	771.66
<b>TOTAL</b>	<b>702.38</b>	<b>771.66</b>

	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
<b>NOTE "20"</b> <b>BORROWINGS - CURRENT</b>		
Current Maturities of Long-Term Borrowings		
Term Loans:		
From Banks	12,158.42	10,121.57
From NBFC	2,674.33	2,674.33
Demand Loans From Banks (Secured):		
Working Capital Loans*	5,977.92	2,669.98
<b>TOTAL</b>	<b>20,810.67</b>	<b>15,465.88</b>

\*Working capital loans from banks are secured by a first charge by way of hypothecation and/or pledge of current assets, namely, stocks of raw materials, semi-finished and finished goods, consumable stores and spares including machinery spares not capitalized, bills receivable and book debts and further secured by a second charge by way of hypothecation over all of moveable plant and machinery and by way of mortgage by deposit of title deeds over the immovable properties, both present and future, such mortgage to rank second to the mortgages created / to be created in favour of term lenders viz., Banks / Financial Institutions/ NBFC (except windmill assets).

Quarterly returns or statements of current assets filed by the company for working capital limits with banks/FIs are generally in agreement with the books of account.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE "21"	₹ Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
<b>TRADE PAYABLES</b>		
Dues to Micro and Small Enterprises	1,507.61	1,186.56
Dues to Other than Micro, Small and Medium Enterprises	36,922.65	32,472.34
<b>TOTAL</b>	<b>38,430.26</b>	<b>33,658.90</b>
* Includes Acceptance against Letter of credit Rs. 16,748.72 Lakhs (PY 16,863.63 Lakhs)		
The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:		
Principal amount remaining due and unpaid	1,507.61	1,186.56
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	221.66	177.61
Amount of further interest remaining due and payable in succeeding years	-	-

**Ageing of Trade Payable as on 31<sup>st</sup> March 2025**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Payables</b>						
Micro and Small Enterprises	546.61	951.20	4.24	-	5.56	1,507.61
Others	6,292.31	30,155.00	202.19	43.50	229.66	36,922.65
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total Trade Payable</b>						<b>38,430.26</b>

**Ageing of Trade Payable as on 31<sup>st</sup> March 2024**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Payables</b>						
Micro and Small Enterprises	743.52	432.49	-	-	10.55	1,186.56
Others	3,257.83	28,324.64	496.26	42.27	351.34	32,472.34
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total Trade Payable</b>						<b>33,658.90</b>



DCW LIMITED  
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NOTE "22" OTHER FINANCIAL LIABILITIES - CURRENT	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Dividends Payable	17.52	38.08
Employee Related Liabilities	1,829.70	1,661.34
Trade and Other Deposits	2,929.97	2,468.45
Creditors for Capital Goods	1,510.16	879.36
<b>TOTAL</b>	<b>6,287.35</b>	<b>5,077.23</b>

NOTE "23" PROVISIONS - CURRENT	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Provision For Leave Encashment	1,016.33	1,153.51
<b>TOTAL</b>	<b>1,016.33</b>	<b>1,153.51</b>

NOTE "24" OTHER CURRENT LIABILITIES - CURRENT	₹ in Lakhs	
	As At 31-Mar-25	As At 31-Mar-24
Statutory liabilities (Net)	1,027.38	1,617.21
Advance received from customers	5,447.15	4,036.64
Interest payable	318.40	192.93
Capital grant	69.28	69.28
Others Current Liabilities	1.32	1.32
<b>TOTAL</b>	<b>6,863.53</b>	<b>5,917.38</b>

NOTE "25" REVENUE FROM OPERATIONS	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Direct sales of manufactured products	1,53,134.51	1,43,785.53
Export sales of manufactured products	43,623.55	42,028.08
Sales of traded goods	1,704.42	303.52
Sale of Scrap and other materials	982.21	729.98
	<b>1,99,445.09</b>	<b>1,86,847.11</b>
<b>Other Operating Income</b>		
Export incentive Income	589.24	311.87
<b>TOTAL</b>	<b>2,00,034.33</b>	<b>1,87,158.98</b>

NOTE "26" OTHER INCOME	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Interest Income	1,204.93	1,149.04
Sundry balance written back	74.68	42.11
Insurance claims received	553.35	56.60
Gain on sale/redemption of investments (net)	82.57	28.98
Misc. Non-operating Income	293.11	548.55
<b>TOTAL</b>	<b>2,308.64</b>	<b>1,875.28</b>

NOTE "27" COST OF RAW MATERIALS CONSUMED	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Opening stock in hand and in process	12,797.80	13,385.24
Add: Purchase of Raw materials	1,11,998.97	1,03,216.30
Less: Closing stock in hand and in process	13,927.79	12,797.80
<b>TOTAL</b>	<b>1,10,868.99</b>	<b>1,03,803.73</b>

NOTE "28" PURCHASE OF STOCK IN TRADE	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Purchase of Stock in Trade	1,820.65	250.38
<b>TOTAL</b>	<b>1,820.65</b>	<b>250.38</b>

NOTE "29" CHANGES IN INVENTORIES	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Closing stock of Finished Goods	(24,226.65)	(20,365.69)
Closing Stock of Work-in-process	(303.32)	(263.37)
Exceptional Item - Provision for Flood Loss	-	(319.12)
	<b>(24,529.97)</b>	<b>(20,948.18)</b>
<b>Opening Stock:</b>		
Opening Stock of Finished Goods	20,365.69	15,331.74
Opening Stock of Work-in-process	263.37	118.56
Exceptional Item - Provision for Flood Loss		
	<b>20,629.06</b>	<b>15,450.30</b>
<b>Net (Increase) / decrease in stock</b>	<b>(8,900.91)</b>	<b>(5,497.88)</b>



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NOTE "30" EMPLOYEE BENEFIT EXPENSE	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Salaries and wages	13,428.84	12,516.95
Contributions to provident and other funds	1,245.39	1,297.10
Staff Welfare Expenses	1,437.95	1,358.33
<b>TOTAL</b>	<b>16,112.18</b>	<b>15,172.38</b>

NOTE "31" FINANCE COSTS	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Interest expense	5,960.14	6,421.35
Bank Charges	764.19	929.38
<b>TOTAL</b>	<b>6,724.33</b>	<b>7,350.73</b>

NOTE "32" OTHER EXPENSES	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Power and fuel	31,252.82	33,733.78
Packing charges	2,652.30	2,323.67
Operating and maintenance expenses	3,261.29	2,967.55
Rent	46.71	113.20
Repairs to building	1,273.46	1,265.90
Repairs to machinery	6,615.23	6,644.53
Repairs to other assets	672.64	365.81
Insurance	912.13	656.46
Rates and Taxes	382.29	205.08
Licence fees	114.43	115.04
<b>TOTAL A</b>	<b>47,183.30</b>	<b>48,391.02</b>
Payments to auditors		
For Statutory Audit	21.00	21.00
For Tax Audit	6.50	6.50
For other services (including limited reviews)	11.35	8.00
Towards reimbursement of expenses	3.12	2.47
<b>TOTAL B</b>	<b>41.97</b>	<b>37.97</b>
Travelling expenses	329.70	280.25
Conveyance expenses	429.49	399.05
Advertisement expenses	7.84	23.40
Professional fees	1,683.22	1,238.48
Directors Sitting Fees	8.50	5.20
Loss on Assets Sold or Written off (Net)	42.55	98.57
Donations	18.64	10.82
Freight, Transportation, Loading and other Charges (Net)	4,278.56	4,022.49
Vehicle expenses	208.99	224.24
Exchange Difference Loss (Net)	487.13	189.56
Miscellaneous Expenses	1,068.83	955.25
<b>TOTAL C</b>	<b>8,563.45</b>	<b>7,447.31</b>
<b>TOTAL (A+B+C)</b>	<b>55,788.72</b>	<b>55,876.30</b>

NOTE "33" OTHER COMPREHENSIVE INCOME	₹ in Lakhs	
	For the year 31-Mar-25	For the year 31-Mar-24
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans (Expenses)	(87.52)	(28.09)
Income Tax on items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	30.58	9.82
<b>TOTAL</b>	<b>(56.94)</b>	<b>(18.27)</b>



DCW LIMITED  
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NOTE 34- CONTINGENT LIABILITIES AND COMMITMENTS:

(A) Contingent Liabilities (to the extent not provided for)

(₹ in lakhs)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>a. CONTINGENT LIABILITIES NOT PROVIDED FOR:</b>		
1. Disputed Sales Tax Demands *	4,431.80	3,899.37
2. Disputed Excise / Service tax / GST Demands	1,000.37	792.43
3. Disputed Customs Demands @	4,023.21	3,472.25
4. Income Tax Demands #	3,562.44	6,090.21
5. Company's contribution to PF / ESIC	121.10	11.31
6. Lease Rent, Local Cess, Octroi, and Interest on Octroi, Surcharge, Stamp Duty, Water and Electricity duty. \$	7,205.39	7,293.87
7. Disputed Industrial relations matters	507.50	507.50
<b>b. CLAIMS NOT ACKNOWLEDGED AS DEBTS:</b>		
<b>TOTAL</b>	<b>20,851.81</b>	<b>22,066.94</b>
<b>c. GUARANTEE AS A MEMBER OF THE ALKALI MFG. ASSN. (A Company Limited by Guarantee)</b>	₹ 500	₹ 500

Note:

- The Company does not expect any outflow in respect of the above contingent liabilities.
- The above statement includes principal and penalty wherever the same have been quantified in the orders but does not include interest (wherever not quantified) at the applicable rates under the respective Acts, as mentioned in the orders.

\* Includes:

- Sales Tax Assessments of Dhrangadhra Unit are pending for 1994-95, 1995-96, 1997-98, 2004-05 & 2005-06. In respect of Sahapuram Unit Central Sales Tax Assessments and Tamil Nadu General Sales tax / VAT assessment are completed up to 2017-18 and demand has been raised and the company has filed appeal against the demand with higher authority.
- In the matter of difference in amount in respect Input tax credit on furnace oil, reversal of ITC on Consignment Transfers, VAT on sale of Windmills etc., by Tamilnadu VAT Department, the Commercial Tax Officer (CTO) has issued assessment orders for the years from 2010-11 to 2013-14 determining the demand of Rs.3346.43 Lakhs consequent to order dated 30<sup>th</sup> July 2024 passed by Madurai bench of the Honourable Madras High Court by disposing of the writ petition filed by the Company.

@ Includes:

In respect of demand of differential duty of Customs of Rs. 1,243.77 lakhs plus interest at the applicable rates thereon under section 28AA of Customs Act, 1962 and redemption fine and penalty of Rs. 2,600 lacs in respect of coal imports in earlier years, the Company has been legally advised that it has the fair chance of success before CESTAT. Accordingly, no provision has been made in the accounts.

# Includes:

The Income-Tax authorities ('the department') had conducted search activity during the month of November 2023 at some of the premises, plants and residences of few of the directors and employees of the Company. Consequent to the aforesaid search, The Income Tax Authorities have passed orders under Section 143 (3) read with Section 147 of the Income Tax Act, 1961 for 10 assessments years starting A.Y. 2015-16 to A.Y. 2024-25.

The Income Tax Authorities have raised demand of Rs. 669.29 Lakhs on account of various disallowances/additions under Income Tax Act, 1961.

The orders issued by the Income Tax Authorities also have the effect of reducing the MAT credit available with the company by an amount aggregating to Rs. 2893.15 Lakhs for the block period of 10 years ending A.Y. 2024-25. Further, the notices for initiation of penalty have been issued by the Income Tax Authorities.

The company has been advised by its Tax expert that the above Tax demands/ the denial of MAT credit under the above referred orders are not tenable in law. The Company is pursuing appeals against the above said orders and the penalty notices under the applicable laws.



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§ Includes:

- i) The Tamil Nadu Government vide Government order dated 23-09-1996 issued under TamilNadu Electricity (Taxation & Consumption) Act, 1961, exempted specified industries (including the industry in which the company operates) permanently from payment of Electricity Tax on consumption of power generated captive. The Supreme Court vide order dated 15<sup>th</sup> May, 2007 held that the withdrawal of the permanent exemption by the Act of 2003 was invalid. In November, 2007 the Tamilnadu government passed the Tamilnadu tax on consumption or Sale of Electricity (Amendment) Act, amending the Act of 2003 to invalidate the permanent exemption granted with retrospective effect. The writ petition filed by the company against this amendment has been dismissed by the Madras High Court. The SLP filed by the company against the High Court Order has been admitted by the Supreme Court.

The Electrical Inspectorate, Government of Tamil Nadu's vide letter dated 2<sup>nd</sup> September 2014 informed the Company that the electricity tax exemption would not be applicable to the Company and demanded Electricity Tax of ₹ 2,026.72 lakhs and interest of ₹ 1,541.98 lakhs for the period 2003 to 2012. The Company has filed writ petition before the Hon'ble High Court of Judicature at Madras and has also obtained Interim stay of the said demand vide Order dated 22<sup>nd</sup> September, 2014 on payment of ₹ 640.24 lakhs towards pre-deposit.

The appeal filed before the Hon'ble Supreme Court and the writ petition filed before the Hon'ble Madras High Court are pending for adjudication.

The company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. An amount of ₹ 422.69 lakhs has been provided on a prudent basis in the earlier financial year. No provision is considered necessary by the management for the balance electricity tax demand and has been disclosed as contingent liability.

The Tamilnadu Electricity Distribution Circle had raised the demand of ₹ 1,067 Lakhs for parallel operations charges for the period from May 2014 to November 2019. The Company has filed writ petition before the Hon'ble High Court, Madras, Madurai and has obtained the interim stay of the said demand.

- ii) In the matter of disputed demand of ₹ 698.94 lakhs consequent to revision in the lease rent rates fixed by the Tariff Authority for Major Ports (TAMP) from 2006 to 2016 in respect of the port lands taken on lease by the Company from the V. O. Chidambaranar Port Trust, the Company has obtained Interim stay from the Honourable High Court of Judicature at Madras vide order dated 01.08.2014. The Company is confident of succeeding in this matter.

(B) Commitments:

- i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is ₹ 3130.22 lakhs (31<sup>st</sup> March 2024: ₹ 419.54 lakhs).
- ii) In respect of land on lease, the future obligations towards lease rentals under the lease agreements as on 31<sup>st</sup> March, 2025 amount to ₹ 698.94 lakhs (31<sup>st</sup> March 2024: ₹ 698.94 lakhs)
- iii) The Company has given an undertaking for the purposes of obtaining 100% Export Oriented Unit status that it would achieve positive net foreign exchange earnings as prescribed in the EDU Scheme for a period of five years upto May 2020. The Company has filed application for extension of the said period by five more years till May 2025. The application is accepted by the department for a second block of 5 years period starting from 21.05.2020 to 20.05.2025. The Company is hopeful of achieving the said parameters and does not expect any liability on this account as on the Balance sheet date.



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**NOTE 35:**

- a. Statements of Account/balance confirmations of trade receivables and trade payable, wherever received, have been reconciled and impact thereof, in any, has been dealt with to the extent agreed upon by the Company.
- b. In case of material lying with third party, movement of material is recorded and closing balances have been reconciled on the basis of periodical statements and / or subsequent movement of such material, as certified by the Management.
- c. In the opinion of the Board, any of the assets other than PPE, intangible assets and non-current investments do not have a value, on realisation in the ordinary course of business, less than the amount at which they are stated.

**NOTE 36 - Leases under IND AS 116:**

(₹ in lakhs)			
Sr. No.	Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
	<b>Details pertaining to Lease Arrangement considered as ROU</b>		
1	Total Gross Lease liability	162.84	704.29
2	Total Discounted lease liability	145.80	260.24
3	Cash Outflow due to Lease Liability	159.29	233.55
4	Interest charged to Profit & Loss	21.21	35.47
5	Depreciation charged to Profit & Loss	176.02	229.11
6	Cancellations charged to Profit & Loss	-	-
7	<b>Maturity Profile of Lease Liability</b>		
-	Less Than 3 Months	25.57	55.32
	3 to 12 Months	58.74	79.27
	1 to 5 years	58.26	121.21
	5 Years & Above	3.23	4.45
	<b>Grand Total</b>	<b>145.80</b>	<b>260.24</b>
	<b>Details pertaining to exemptions availed as Short Term Lease Arrangement and not considered above</b>		
8	Charged to Statement of Profit & Loss during the year	46.71	113.20

**NOTE 37- RELATED PARTY DISCLOSURES AS PER IND-AS 24:**

**a. Relationships:**

i) List of Related Parties:

Name of the related parties	Nature of relationship
Sahu Brothers Pvt. Ltd.	Entities in which key management personnel and/or their relatives have significant influence
Jain Sahu Brothers Properties Pvt. Ltd.	
Dhrangadhra Trading Company Pvt. Ltd.	
Kishco Pvt. Ltd.	
Canvas Shoe Co. (Goa) Pvt. Ltd.	
DCW Pigments Ltd.	
Florida Holdings & Trading Pvt. Ltd.	

ii) Key management personnel and their relatives:

Mr. Pramod Kumar Jain *	Chairman & Managing Director
Mr. Bakul Jain **	Chairman & Managing Director
Mr. Vivek Jain	Managing Director
Mr. Ashish Jain ***	Managing Director
Mrs. Paulomi Jain	President
Mr. Saatvik Jain	President



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Mrs. Sonalika Jain ****	President
Mr. Pradipto Mukherjee	Chief Financial Officer
Mr. Dilip Darji	Sr. General Manager (Legal) & Company Secretary
Mr. Amitabh Gupta	Chief Executive Officer
Mr. Sudarshan Ganapathy	Chief Operating Officer

\* Resigned w.e.f 31<sup>st</sup> October 2024

\*\* Appointed as Chairman & Managing Director w.e.f 1<sup>st</sup> November 2024

\*\*\* Appointed as Managing Director w.e.f 1<sup>st</sup> November 2024

\*\*\*\* Appointed as President w.e.f 1<sup>st</sup> November 2024

iii) Non-Executive Independent Directors:

Mr. K. Krishnamoorthy
Mr. Mahesh Vennelkanti
Mrs. Sujata Rangnekar *
Mrs. Poornima Prabhu **

\* Retired w.e.f. 26<sup>th</sup> September 2024

\*\* Appointed w.e.f. 27<sup>th</sup> September 2024

Note:

Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the company and relied upon by the auditors.

b. Disclosure of Transactions between the company and related parties for the year ended and the status of outstanding balances as on 31<sup>st</sup> March 2025

(₹ In lakhs)

Particulars	Enterprise / Key Management	Relationship	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'24
<b>1) Transactions for the year ended:</b>				
Purchase of goods	M/s. Kishco Pvt. Ltd.	Entity in which key management personnel and / or their relatives have significant influence	0.90	0.83
Sale of Assets	M/s Kishco Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	9.18	-
	M/s Canvas Shoe Co. (Goa) Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	102.15	-
		<b>Total</b>	<b>111.33</b>	<b>-</b>
Remuneration / Commission paid to Key Management Personnel & their Relatives	Mr. Pramod Kumar Jain	Chairman & Managing Director	445.03	150.20
	Mr. Bakul Jain	Chairman & Managing Director	150.20	150.20
	Mr. Vivek Jain	Managing Director	150.20	150.20
	Mr. Ashish Jain	Managing Director	186.25	165.68
		Other Key Management Personnel & their relatives	1094.42	819.73
		<b>Total</b>	<b>2026.10</b>	<b>1436.01</b>
Directors Sitting Fees & Commission	Mrs. Sujata Rangnekar	Independent Director	0.70	1.50
	Mr. K. Krishnamoorthy	Independent Director	3.70	2.00
	Mr. Mahesh Vennelkanti	Independent Director	3.10	1.70
	Mrs. Poornima Prabhu	Independent Director	1.00	-
		<b>Total</b>	<b>8.50</b>	<b>5.20</b>
<b>2) Closing Balances as on :</b>				
Investment in Equity Shares	DCW Pigment Ltd.	Entity in which key management personnel & or their relatives have significant influence	0.86	0.86

Key Managerial Personnel who are under the employment of the company are entitled to post-employment benefits and other long-term benefits recognised as per IND AS 19 Employee Benefits in the financial statements. As the leave encashment is lump sum amount provided on the basis of actuarial valuation, the same is not included above.



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**NOTE 38- FINANCIAL DERIVATIVE INSTRUMENTS:**

- a. Derivative contracts entered into by the Company and outstanding as on 31<sup>st</sup> March, 2025 for Hedging currency and interest related risks.

Forward exchange contracts and options (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables

Outstanding forward exchange contracts entered into by the company as on:

As on	Amount in USD \$	Amount in ₹	Buy / Sell	Cross Currency
31 <sup>st</sup> March 2025	1,54,37,628	1,31,94,54,065	Buy	NIL
31 <sup>st</sup> March 2024	1,77,45,659	1,47,99,87,961	Buy	NIL

- b. The Year End Foreign Currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

March'25		March' 24	
Receivable / (Payable)	Receivable / (Payable) in Foreign Currency	Receivable / (Payable)	Receivable / (Payable) in Foreign Currency
₹	\$	₹	\$
9,64,89,709 (43,07,02,504)	11,28,931 (50,36,829)	45,92,37,531 (55,05,67,326)	55,06,445 (66,01,527)

- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**NOTE 39:**

- a. Land includes a land costing Rs 3.91 lakhs (fair valued at Rs 2380.20 lakhs on transition date) admeasuring 793.39 acres at Sahupuram Works, the assignment deeds in respect of which are yet to be executed by the State Government in favour of the Company. The Company had remitted the above land cost as per State Government order in the year 1989.

The State Government vide order dated 31<sup>st</sup> March 2017 rejected the request for the assignment of land and issued orders to repossess the said land and ordered to collect the arrears of lease amount from 1989 with 12%. The Company filed writ petition against the said order before the Honourable Madras High Court.

The Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the above Order and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order and considering the fact that the company has made huge investments in the said lands believing the words of the Government in G.O. Ms. No.76 Revenue Department dt. 7.1.1959. The company is hopeful of getting the ownership of the land transferred in its name as per Sec.53A of the Transfer of Property Act. Accordingly, the said land is continued to be treated as "freehold". The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

- b. In the matter of leasehold land in respect of the salt works at Kuda, Dhrangadhra, which is an "Operating Lease", the Honourable Supreme Court has admitted the SLP filed by the Company against the Order of the Gujarat High Court upholding that the lease of the aforesaid land is not permanent and hence is terminable. The Company is confident of succeeding in the Supreme Court



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NOTE 40- DISCLOSURE PURSUANT TO IND AS-19 "EMPLOYEE BENEFITS":

The Company has classified the various benefits provided to employees as under:

a. **Defined Contribution Plans:**

The Company has recognized the following amounts in the Statement of Profit & Loss which are included under contribution to Provident Fund and Other Funds:

( ₹ In lakhs)

Particulars	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
Provident Fund	601.73		708.49	
Superannuation Fund & NPS	252.59		239.17	
Employees' Pension Scheme, 1995	387.47		268.54	

The Rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest of at the rate declared on Employees Provident Fund by the Government under the Employees Provident Fund Scheme, for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

b. **Defined Benefit Plans:**

( ₹ In lakhs)

	Gratuity (Funded)	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>1 Change in Benefit Obligation</b>		
Liability at the beginning of the year 1 <sup>st</sup> April 2024	5363.30	5189.33
Interest cost	386.69	387.64
Current Service Cost	264.24	257.39
Past Service Cost	-	-
Benefit Paid	(926.22)	(503.66)
Actuarial (gain) / Loss on obligation	103.73	32.60
Liability at the end of the year as at 31 <sup>st</sup> March 2025	5191.74	5363.30
<b>2 Changes in the Fair Value of Plan Assets</b>		
Present Value of Plan Assets as at 1 <sup>st</sup> April 2024	4179.33	3899.28
Interest Income	301.33	291.27
Contributions by the Employer	1.52	-
Return on Plan Assets	16.21	4.51
Employers' Contributions	-	-
Benefits Paid	(48.90)	(15.73)
Present Value of Planned Assets as at 31 <sup>st</sup> March 2025	4449.49	4179.33
<b>3 Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
Present Value of Defined Benefit Obligation as at 31 <sup>st</sup> March 2025	5191.74	5363.30
Fair Value of Plan Assets as at 31 <sup>st</sup> March 2025	4449.49	4179.33
Net Liability recognized in the Balance Sheet as at 31 <sup>st</sup> March 2025	742.25	1183.97
<b>4. Expenses Recognized in the Statement of Profit and Loss</b>		
<b>A Service Cost</b>	264.24	257.39
<b>B Interest Cost</b>	386.69	387.64
<b>C Past Service Cost</b>	-	-
<b>D Interest Income</b>	(301.33)	(291.27)
<b>E Curtailment Cost/(Credit)</b>	-	-
<b>F Settlement Cost/(Credit)</b>	-	-
<b>G Net Actuarial (Gain)/Loss</b>	-	-
Total Expenses recognized in the Statement of Profit and Loss	349.61	353.76



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(₹ In lakhs)

		Gratuity (Funded)	
		31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>5</b>	<b>The Composition of Plan Assets : i.e. Percentage of each Category of Plan Assets to Total Fair Value of Plan Assets as at 31<sup>st</sup> March 2025</b>		
	Insurance Managed Funds	4449.49	4179.33
	Others	-	-
	<b>Total</b>	<b>4449.49</b>	<b>4179.33</b>
<b>6.</b>	<b>Amount recognised in Other Comprehensive Income (OCI)</b>		
	Actuarial (Gains) / Losses on Obligations for the period	103.73	32.60
	Re-measurement(Return on Plan Assets Excluding Interest Income)	(16.21)	(4.51)
	Change in Asset Ceiling	-	-
	<b>Net (Income) / Expenses for the period recognized in OCI</b>	<b>87.52</b>	<b>28.09</b>
<b>7.</b>	<b>Actuarial Assumptions</b>		
	Retirement age	58 & 60	58 & 60
	Discount rate	7.21%	7.21%
	Mortality	Indian Assured Lives Mortality (2012-2014) Urban	
	Withdrawal rate	3%	3%
	Salary escalation	6.50%	6.50%
	<b>Other Details</b>		
	No of active members	1798	1760
	Per month salary for active members	685.38	668.17
	Average expected future service - in years	11	11
	Projected benefit obligation (PBO)	5191.74	5363.30
	Weighted average duration of the PBO – in years	7	6
	<b>Expected Maturity analysis of undiscounted defined benefit obligation</b>		
	1 <sup>st</sup> following year	862.77	1060.54
	Sum of years 2 to 5	2477.31	2428.41
	Sum of years 6 to 10	2127.06	2225.01
	Sum of years 11 and above	2482.46	2794.60
	<b>Sensitivity analysis on PBO</b>		
	Delta effect of 1% increase in rate of discounting	(240.25)	(246.08)
	Delta effect of 1% decrease in rate of discounting	269.17	276.02
	Delta effect of 1% increase in rate of salary escalation	262.87	267.01
	Delta effect of 1% decrease in rate of salary escalation	(238.87)	(243.06)
	Delta effect of 1% increase in rate of attrition	19.04	11.38
	Delta effect of 1% decrease in rate of attrition	(21.34)	(12.77)

NOTE NO. 41: Earning per share (EPS) as per IND AS – 33:

(₹ In lakhs)

	2024-25	2023-24
Profit/ (Loss) after Tax before OCI	3,028.41	1,565.96
No. of Equity shares of ₹ 2 each outstanding as on 31.3.2025	29,51,55,017	29,51,55,017
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	29,51,55,017	29,51,55,017
For Diluted	29,51,55,017	29,51,55,017
EPS (₹)		
Basic	1.03	0.53
Diluted	1.03	0.53



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**Note 42: Segment Information:**

During year ended 31.03.2025, the Company has changed the composition of its reportable segments as follows:

- Heavy Chemicals: This Segment Includes revenue generated from caustic soda, soda ash, PVC and illuminate products.
- Speciality Chemicals: This Segment Includes revenue generated from SIOP and CPVC products.
- Others: This shall include any other business activities generating revenue for the Company.

**Identifications of Segments:**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements. Operating segments have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

**Segment Revenue and Results:**

The expenses and income which are not directly attributable to any business segment are shown as un-allocable expenditure & income.

**Segment Assets and Liabilities:**

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities.

Common assets and liabilities which cannot be allocated to any of the business segment are shown as un-allocable assets/ liabilities. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Consequent to the change in the composition of reportable segments, the corresponding items of segment information for earlier year have been restated.

( ₹ In Lakhs)

	BASIC CHEMICALS	SPECIALITY CHEMICALS	OTHERS	TOTAL
Segment Revenue	1,46,311.24	52,567.31	1,155.78	2,00,034.33
	(1,48,841.57)	(36,814.50)	(1,502.91)	(1,87,158.98)
Segment Result	-3,280.85	14,629.63	311.85	11,660.63
	(-214.04)	(9,505.77)	(708.38)	(10,000.11)
Add : Unallocated Corporate Income				-
				-
				6,724.33
Less: Finance charges				(7,350.73)
Add : Exceptional Items – Income				-
				(-115.21)
Current Tax				862.47
				(443.00)



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(₹ In Lakhs)

	BASIC CHEMICALS	SPECIALITY CHEMICALS	OTHERS	TOTAL
Deferred Tax Net of MAT Credit				1,045.42
				(525.21)
Net Profit After Tax				3,028.41
				(1,565.96)
Other information				
Segment Assets	1,09,731.69	79,242.08	27,880.72	2,16,854.49
	(1,07,869.56)	(76,151.02)	(23,903.01)	(2,07,923.59)
Add :Unallocated Corporate Assets				944.05
				(930.81)
Total Assets				2,17,798.54
				(2,08,854.40)
Segment Liabilities	48,206.51	6,799.34	*44,675.30	99,681.15
	(42,075.81)	(6,130.97)	(*46,516.54)	(94,723.32)
Add :Unallocated Corporate liabilities				14,848.24
				(10,959.25)
Total Liabilities				1,14,529.39
				(1,05,682.57)
Capital Expenditure				7,648.30
				(9,359.62)
Depreciation	5,218.69	4,281.95	492.07	9,992.71
	(4,939.64)	(3,936.46)	(503.140)	(9,379.24)

Note: - The figures in bracket represents previous year amount.

\*Borrowings done at Head Office Level are not allocated to specific segments as the same is not practicable.

NOTE NO 43- EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

- a. Gross amount required to be spent by the Company during the year is ₹ 264.85 lakhs (P.Y. ₹ 256.31lakhs) as against budget approved by the Board of ₹ 264.85 lakhs (P.Y. ₹ 256.31 lakhs). ₹ 61.61 lakhs overspent during F.Y.2023-24 was set-off from the Budget of F.Y.2024-25 with the approval of the Board and net Budget to be spent during the F.Y.2024-25 was ₹ 203.24 lakhs

- b. Amount spent during the year:

		(₹ In lakhs)	
Sr. No.	Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
1	Construction/acquisition of any asset	-	-
2	Other purposes other than above	208.17	169.91



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c. Excess Amount of CSR spent during the year carried forward:

(₹ in lakhs)

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Opening Balance	61.61	148.01
Amount required to be spent during the year	264.85	256.31
Amount Spent during the year	208.17	169.91
Closing Balance	4.93	61.61

d. Nature of CSR activities:

- Promoting health care including preventive health care
- Eradicating hunger poverty and malnutrition
- Safe drinking water
- Promoting education
- Livelihood Enhancement
- Green Cover & Environment Conservation
- Rural development
- Disaster Relief
- Animal Welfare

**NOTE 44- FAIR VALUE MEASUREMENTS:**

The following disclosures are made as required by IND AS -113 pertaining to Fair value measurement:

a. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in lakhs)

	Carrying value as at 31 <sup>st</sup> March 2025	Carrying value as at 31 <sup>st</sup> March 2024	Fair value measurement hierarchy level
<b>Financial Assets</b>			
<b>Investments</b>			
Fair value through Profit & Loss	15.75	15.75	Level 1
Fair value through OCI	1,954.36	1,954.36	Level 3
<b>Financial Liabilities</b>			
<b>At Amortised cost</b>			
Fixed rate Borrowing	6,951.11	10,536.12	Level-2

b. Measurement of fair values:

The following tables shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.



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**c. Financial risk management**

The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

**Risk Management Framework:** The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted by internal audit. Internal audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

**d. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

**Trade receivables:** The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

( ₹ In lakhs)

Trade Receivable	Upto 6 months	6months to 1 year	1 year to 3 years	More than 3 years	Total
<b>As on 31<sup>st</sup> March 2025</b>					
Gross Carrying Amount	9,826.88	85.88	1.27	-	9,914.03
Specific Provision / ECL					(62.12)
Carrying Amount					9,851.91
<b>As on 31<sup>st</sup> March 2024</b>					
Gross Carrying Amount	11,463.57	8.87	6.59	61.97	11,541.00
Specific Provision / ECL					(120.71)
Carrying Amount					11,420.29

**Cash and cash equivalents:**

The Company held cash and cash equivalents of ₹ 1,130.82 lakhs as at 31<sup>st</sup> March 2025 (₹ 1,072.16 lakhs as at 31<sup>st</sup> March 2024). The cash and cash equivalents are held with reputed banks.

**e. Liquidity Risk:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

( ₹ In lakhs)

	Carrying amount	Contractual cash flows				Total
		Up to 1 year	1-2 years	2-5 years	> 5 years	
<b>As on 31<sup>st</sup> March 2025</b>						
Non-derivative financial liabilities						
Borrowings	42,575.53	20,810.49	13,229.20	8,516.32	19.51	42,575.53
Trade payables	38,430.26	38,430.26	-	-	-	38,430.26
<b>As on 31<sup>st</sup> March 2024</b>						
Non-derivative financial liabilities						
Borrowings	43,636.64	15,465.88	12,900.07	13,470.90	1,799.79	43,636.64
Trade payables	33,658.90	33,658.90	-	-	-	33,658.90

**f. Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

**Interest rate risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to Interest rate risk:**

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is as follows:

Particulars	( ₹ In lakhs)	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Fixed-rate instruments		
Financial liabilities - measured at amortised cost	6,951.11	10,536.12
Variable-rate instruments		
Financial liabilities - measured at amortised cost	29,646.50	30,430.54
<b>Total</b>	<b>36,597.61</b>	<b>40,966.66</b>

Cash flow sensitivity analysis for variable-rate instruments: A reasonably possible decrease by 100 basis points in interest rates at the reporting date would have positive impact (before tax) by ₹ 296.47 lakhs and ₹ 304.30 lakhs for the outstanding balance as on 31.3.2025 and 31.3.2024 respectively. Similarly a reasonable possible increase by 100 basis points in interest rate would have negative impact (before tax) by same amounts.

**Currency risk:**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Exposure to currency risk:**

The currency profile of financial assets and financial liabilities as on 31<sup>st</sup> March 2025 & 31<sup>st</sup> March 2024 are as below:

	( ₹ In lakhs)		
	Total	INR	Exposure to USD converted into INR
<b>As on 31<sup>st</sup> March 2025</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,130.82	1,130.82	
Loans	77.76	77.76	
Trade receivables	9,851.91	8,887.01	964.90
Investments	2,653.16	2,653.16	
Other Non-Current financial asset	1,749.51	1,749.51	
Other Current financial asset	20,378.36	20,378.36	
<b>Exposure for assets (A)</b>	<b>35,841.62</b>	<b>34,876.72</b>	<b>964.90</b>
<b>Financial liabilities</b>			
Non-Current borrowings	21,764.86	21,764.86	
Current borrowings	20,810.57	20,810.57	
Trade payables	38,430.26	21,380.51	17,049.75
Other Current financial liabilities	2,061.25	2,061.25	
Other Non-Current Financial Liabilities	6,371.90	6,371.90	
<b>Exposure for liabilities (B)</b>	<b>89,438.94</b>	<b>72,389.19</b>	<b>17,049.75</b>
<b>Net exposure (B-A)</b>	<b>53,597.32</b>	<b>37,512.47</b>	<b>16,084.85</b>
<b>As on 31<sup>st</sup> March 2024</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,072.16	1,072.16	
Loans	133.71	133.71	
Trade receivables	11,420.29	6,827.91	4,592.38
Investments	1,331.20	1,331.20	
Other Non-Current financial asset	1,970.11	1,970.11	
Other Current financial asset	15,873.61	15,873.61	
<b>Exposure for assets (A)</b>	<b>31,801.08</b>	<b>27,208.70</b>	<b>4,592.38</b>
<b>Financial liabilities</b>			
Non-Current borrowings	28,170.76	28,170.76	
Current borrowings	15,465.88	15,465.88	
Trade payables	-	-	20,010.60
Other Current financial liabilities	33,658.90	13,648.30	
Other Non-Current Financial Liabilities	5,161.81	5,161.81	
Other Non-Current Financial Liabilities	2,125.66	2,125.66	
<b>Exposure for liabilities (B)</b>	<b>84,583.01</b>	<b>64,572.41</b>	<b>20,010.60</b>
<b>Net exposure (B-A)</b>	<b>52,781.93</b>	<b>37,363.71</b>	<b>15,418.22</b>

**Sensitivity analysis:**

A reasonably possible strengthening of the Indian Rupee against USD at March 31 by 4% would have positive impact (before tax) by ₹ 643.39 lakhs and ₹ 616.73 lakhs for the net unhedged outstanding balance as on 31.3.2025 and 31.3.2024 respectively. Similarly a reasonably possible weakening of the India Rupee against USD would have a negative impact (before tax) by same amounts.



**DCW LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Capital Management**

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

**NOTE 45:**

Section 115BAA in the Income Tax Act 1967 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 1<sup>st</sup> April 2019 subject to certain conditions. The company has assessed the applicability of the Act and opted to continue the existing normal tax rate (i.e. 34.944%) for the year ended 31<sup>st</sup> March 2025.

**NOTE 46:**

- Exceptional items for the year ended 31<sup>st</sup> March 2024 represent provision for the Loss of stock in the floods at Sahuguram unit after netting off of insurance claim receivable.

**NOTE 47: Other Statutory Information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended/ as at 31<sup>st</sup> March 2025.
- The Company does not have any investment property.
- The Company does not have any Intangible Assets.



**DCW LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

- The Company has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**NOTE 48: Scheme of Amalgamation:**

The Board in its meeting held on 13th February 2025 has considered and approved the Scheme of Amalgamation under Section 232 read with Section 230 and 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("The Act") and Rules & Regulations framed thereunder between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW") and their respective shareholders (the "Scheme"), which inter alia provides for amalgamation of the Transferor Companies with the Transferee Company on a going concern basis and in consideration thereof, DCW will issue 12,80,500 fully paid equity shares of INR 2/- each to the Equity Shareholders of DTCPL in proportion to their holdings in DTCPL and 5,24,59,860 fully paid equity shares of INR 2/- each to the Equity Shareholders of SBPL in proportion to their holdings in SBPL, in lieu of the same number of equity shares namely 12,80,500 and 5,24,59,860 respectively, held by the said transferor companies in DCW before amalgamation. The Scheme is subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from Stock Exchanges, National Company Law Tribunal and the shareholders of the companies involved in the Scheme and the company is in the process of seeking the same.

**Note 49:**

The company entered into power purchase agreement with Kaze Renewables Private Limited (KRPL) for purchase of power. The company is entitled to liquidated damages as per the said agreement. Accordingly, the company has accounted for the same during the year by crediting the profit and loss account.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 50: Ratio Analysis (to the extent applicable)

Ratio	Numerator	Denominator	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Change	Explanation for change in the ratio by more than 25%
<b>Liquidity Ratio</b>						
Current Ratio (times)	Current Assets	Current Liabilities	1.08	1.13	-4.0%	NA
<b>Solvency Ratio</b>						
Debt-Equity Ratio (times)	Borrowings (Current + Non-current)	Total Equity	0.41	0.42	-2.5%	NA
Debt Service Coverage Ratio (times)	Profit for the year + Depreciation + Finance costs + Other Non-Cash Operating expenses	Finance costs + Repayment of Borrowings (net of Proceeds)	1.01	0.93	9.3%	NA
<b>Profitability Ratio</b>						
Net profit ratio (%)	Profit for the year	Revenue from Operations	1.51%	0.84%	80.9%	Increase in revenue with improved speciality product mix resulted in elevated EBITDA. Further reduction in finance cost added to the improvement in Profit ratio.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	Change	Explanation for change in the ratio by more than 25%
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	2.9%	1.5%	92.7%	As explained above increase in Net Profit for the year has resulted in improvement in this ratio.
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt + Deferred Tax Liability	7.3%	6.3%	14.5%	NA
<b>Utilization Ratio</b>						
Inventory turnover ratio (times)	Net Sales (sale of product)	Average Inventories	4.96	5.18	-4.3%	NA
Trade Receivables turnover ratio (times)	Net Sales (sale of product)	Average Trade Receivables	18.75	15.13	24.0%	Collection efficiencies resulted in debtors reduction and consequently improvement in this ratio.
Trade payables turnover ratio (times)	Purchase of Raw material + Purchase of Stock in Trade + Consumption of Packing Materials + Consumption of Power & Fuel	Average Trade Payables	4.10	4.56	-10.2%	NA
Net capital turnover ratio (times)	Net Sales (sale of product)	Average Working Capital (Inventories + Trade receivables - Trade payables)	13.48	10.48	28.6%	Increase in Sales and decrease in current ratio has resulted in reset of capital turnover ratio.



DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE 51:**

The financial statements have been approved and authorized for issue by the Board of Directors on 12<sup>th</sup> May 2025.

**Note 52: Social Security Code**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**NOTE 53:**

The figures of previous year have been rearranged & regrouped wherever necessary and / or practicable to make them comparable with those of the current year.

For and on behalf of the Board

For V Sankar Aiyar & Co.  
Chartered Accountant  
FRN NO 109208W



Asha Patel  
Partner  
Membership No 166048

Place: Mumbai  
Date: 12<sup>th</sup> May 2025



Bakul Jain  
Chairman & Managing Director  
DIN 00380256



Ashish Jain  
Managing Director  
DIN 00380256



Vivek Jain  
Managing Director  
DIN 00502027



Pradipto Mukherjee  
Chief Financial Officer



Dilip Darji  
Sr. GM (Legal) & Company Secretary  
Membership No A22527



Amitabh Gupta  
Chief Executive Officer

Place: Mumbai  
Date: 12<sup>th</sup> May 2025

DCW LIMITED			
PROVISIONAL FINANCIAL STATEMENT			
PROVISIONAL BALANCE SHEET AS AT 30 <sup>TH</sup> JUNE 2025			
		₹ in Lakhs	
	Note No	As At 30-Jun-25	As At 31-Mar-25
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
a) Property, Plant & Equipment	2	1,25,085.72	1,26,084.03
b) Capital Work in Progress	2	7,446.03	5,634.15
c) Right - of - use Assets	2	2,384.43	946.66
<b>d) Financial Assets</b>			
i) Investments	3	1,954.36	1,954.36
ii) Other Financial Assets	4	1,714.62	1,749.61
e) Current Tax Assets (Net)		791.00	944.05
f) Other Non-Current Assets	5	1,132.44	1,071.78
<b>Total Non-Current Assets</b>		<b>1,40,508.60</b>	<b>1,38,384.64</b>
<b>2. Current Assets</b>			
a) Inventories	6	44,927.00	42,758.30
<b>b) Financial Assets</b>			
i) Investments	7	891.68	698.80
ii) Trade Receivables	8	13,777.08	9,851.91
iii) Cash & Cash Equivalents	9	670.25	1,130.82
iv) Bank Balances Other than above	10	18,047.60	20,378.36
v) Loans	11	163.46	77.76
c) Other Current Assets	12	4,599.29	4,517.95
<b>Total Current Assets</b>		<b>83,076.36</b>	<b>79,413.90</b>
<b>Total Assets</b>		<b>2,23,584.96</b>	<b>2,17,798.54</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>A. Equity</b>			
a) Equity Share Capital	13	5,903.10	5,903.10
b) Other Equity	14	98,504.99	97,366.05
<b>Total Equity</b>		<b>1,04,408.09</b>	<b>1,03,269.15</b>
<b>B. Liabilities</b>			
<b>1. Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	15	17,496.12	21,764.86
ii) Lease liabilities		1,335.75	61.25
iii) Other Financial Liabilities	16	2,000.00	2,000.00
b) Provisions	17	1,729.61	1,659.97
c) Deferred Tax Liabilities (Net)	18	15,167.18	14,848.24
d) Other Non-Current Liabilities	19	685.06	702.38
<b>Total Non Current Liabilities</b>		<b>38,413.72</b>	<b>41,036.70</b>
<b>2. Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
i) Borrowings	20	28,301.03	20,810.67
ii) Lease liabilities		273.40	84.55
iii) Trade Payables	21	39,885.22	38,430.26
iii) Other Financial Liabilities	22	6,220.81	6,287.35
b) Provisions	23	1,016.33	1,016.33
c) Other Current Liabilities	24	5,066.36	6,863.53
<b>Total Current Liabilities</b>		<b>80,763.15</b>	<b>73,492.69</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,23,584.96</b>	<b>2,17,798.54</b>

Material Accounting Policies


1

For DCW Limited



Bakul Jain  
Chairman & Managing Director

Place : Mumbai  
Date : August 20, 2025



Ashish Jain  
Managing Director



DCW LIMITED			
PROVISIONAL FINANCIAL STATEMENT			
STATEMENT OF PROVISIONAL PROFIT & LOSS FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE 2025			
		₹ in Lakhs	
	Note No	For the quarter ended 30-Jun-25	For the year ended 31-Mar-25
<b>1. INCOME</b>			
a) Revenue From Operations	25	47,549.79	2,00,034.33
b) Other Income	26	402.81	2,308.64
<b>Total Income</b>		<b>47,952.60</b>	<b>2,02,342.97</b>
<b>2. EXPENSES</b>			
a) Cost of Raw Materials Consumed	27	26,012.95	1,10,868.99
b) Purchases of Stock-in-Trade	28	22.74	1,820.65
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	29	(1,975.67)	(3,900.91)
d) Employee Benefits Expense	30	4,569.35	16,112.18
e) Finance Costs	31	1,506.93	6,724.33
f) Depreciation Expenses	2	2,502.49	9,992.71
g) Other Expenses	32	13,547.28	55,788.72
<b>Total Expenses</b>		<b>46,186.07</b>	<b>1,97,406.67</b>
<b>Profit / (Loss) Before exceptional items and Tax</b>		<b>1,766.53</b>	<b>4,936.30</b>
Exceptional Items - (Loss) / Income		-	-
<b>Profit / (Loss) Before Tax</b>		<b>1,766.53</b>	<b>4,936.30</b>
<b>TAX EXPENSES</b>			
Current Tax		308.65	862.47
Deferred Tax	18	318.94	1,045.42
<b>Total Tax Expenses</b>		<b>627.59</b>	<b>1,907.89</b>
<b>Profit / (Loss) After Tax</b>		<b>1,138.94</b>	<b>3,028.41</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. (i) Items that will not be reclassified to profit or loss	33	-	(87.52)
(ii) Tax on items that will not be reclassified to profit or loss		-	30.58
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Tax on items that will be reclassified to profit or loss		-	-
<b>OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>-</b>	<b>(56.94)</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>1,138.94</b>	<b>2,971.47</b>

Material Accounting Policies

1

For DCW Limited

Bakul Jain  
Chairman & Managing Director

Place : Mumbai  
Date : August 20, 2015

Ashish Jain  
Managing Director



DCW LIMITED  
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

NOTE "2"

₹ in Lakhs

(a) PROPERTY, PLANT AND EQUIPMENT

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 1-Apr-25	Additions and other Transfers	Sales and other deductions	As At 30-Jun-25	As At 1-Apr-25	For the quarter ended 30-Jun-25	on Discarded / Sold Assets	As At 30-Jun-25	As At 31-Mar-25
Land	20,391.14	-	-	20,391.14	-	-	-	20,391.14	20,391.14
Buildings	39,655.46	223.52	-	39,878.98	12,589.16	344.41	-	26,945.41	27,066.30
Plant and Machinery	1,36,510.73	949.92	-	1,37,460.65	63,694.07	1,854.80	-	71,911.78	72,816.66
Wind Mill	9,451.22	-	-	9,451.22	4,803.30	120.02	-	4,527.90	4,647.92
Furniture & Fittings	537.28	3.59	1.56	539.31	213.76	20.86	0.49	305.18	323.52
Office Equipments	648.69	21.98	1.18	669.49	380.73	24.51	0.81	265.06	267.96
Vehicles	1,146.22	211.90	12.53	1,365.59	575.69	42.54	11.89	739.25	570.53
<b>TOTAL</b>	<b>2,08,340.74</b>	<b>1,410.91</b>	<b>15.27</b>	<b>2,09,736.38</b>	<b>64,507.87</b>	<b>2,407.14</b>	<b>13.19</b>	<b>84,650.66</b>	<b>1,25,085.72</b>

(b) Right - of - Use Assets:

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 1-Apr-25	Additions and other Transfers	Sales and other deductions	As At 30-Jun-25	As At 1-Apr-25	For the quarter ended 30-Jun-25	on Discarded / Sold Assets	As At 30-Jun-25	As At 31-Mar-25
Land	1,175.08	-	-	1,175.08	309.08	14.88	-	851.12	866.00
Office Equipment	73.08	1.43	-	74.51	38.57	6.21	-	29.73	34.51
Plant and Machinery	-	1,531.69	-	1,531.69	-	63.83	-	1,467.86	-
Vehicle	148.15	-	47.23	100.92	102.00	10.43	47.23	35.72	46.15
<b>TOTAL</b>	<b>1,396.31</b>	<b>1,533.12</b>	<b>47.23</b>	<b>2,882.20</b>	<b>449.65</b>	<b>95.35</b>	<b>47.23</b>	<b>2,384.43</b>	<b>946.66</b>

RF  
DCW LTD.

DCW LIMITED  
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

NOTE "3" NON CURRENT INVESTMENTS

Particulars	Face Value Per Unit	30-Jun-25		31-Mar-25	
		Number	₹ In lakhs	Number	₹ In lakhs
<b>INVESTMENTS IN EQUITY INSTRUMENTS :</b>	₹				
At Fair Value through OCI					
Unquoted:					
Equity Shares in DCW Pigment Limited	10	8,600	0.86	8,600	0.86
Investment in Equity Shares of "The Dhrangadhra Peoples Co-operative Bank Limited" *	25	10	0.00	10	0.00
Equity Shares in Kaze Renewables Pvt. Ltd. **	10	24,41,875	1,953.50	24,41,875	1,953.50
<b>Total</b>			<b>1,954.36</b>		<b>1,954.36</b>

\* Amount less than 0.01 Lakhs hence shown as 0.00 Lakhs

\*\*

The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited (KRPL) and Cleantech Solar India OA 2 Pte. Ltd. (Cleantech) for subscribing 24,41,875 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, the company does not have power to participate in the financial and operating decisions of KRPL, and hence does not exercise significant influence. Accordingly KRPL is not construed as associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not required.

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## DCW LIMITED

## NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

NOTE "4"	₹ In Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>OTHER FINANCIAL ASSETS - NON CURRENT</b>		
Security Deposits	1,713.93	1,748.92
Fixed Deposit with banks	0.69	0.69
<b>TOTAL</b>	<b>1,714.62</b>	<b>1,749.61</b>

NOTE "5"	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>OTHER ASSETS - NON CURRENT</b>		
Capital Advances	1,019.76	959.88
Property Tax Refund Receivable	60.32	60.73
Prepaid expenses	52.36	51.17
<b>TOTAL</b>	<b>1,132.44</b>	<b>1,071.78</b>

NOTE "6"	₹ In Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>INVENTORIES</b>		
Raw materials	13,162.17	13,927.79
Work-in-process	290.15	303.33
Finished Goods	26,215.46	24,226.65
Stores, Spares and Fuel	4,880.78	3,919.84
Packing Materials	378.44	380.69
<b>TOTAL</b>	<b>44,927.00</b>	<b>42,758.30</b>

NOTE "7"	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>INVESTMENTS</b>		
Investments in Mutual Funds	891.68	698.80
<b>TOTAL</b>	<b>891.68</b>	<b>698.80</b>

NOTE "8"	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>TRADE RECEIVABLES</b>		
Trade Receivables	13,839.20	9,914.03
Less: Allowance for Doubtful Debts / ECL	(62.12)	(62.12)
<b>TOTAL</b>	<b>13,777.08</b>	<b>9,851.91</b>



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## DCW LIMITED

## NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "9"</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Balances with Banks:		
In Current / Cash Credit Accounts	668.65	1,123.02
Cash on Hand	1.60	7.80
<b>TOTAL</b>	<b>670.25</b>	<b>1,130.82</b>

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "10"</b>		
<b>OTHER BANK BALANCES</b>		
Fixed Deposits with Banks	18,047.60	20,378.36
<b>TOTAL</b>	<b>18,047.60</b>	<b>20,378.36</b>

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "11"</b>		
<b>LOANS - CURRENT</b>		
Staff Loans	163.46	77.76
<b>TOTAL</b>	<b>163.46</b>	<b>77.76</b>

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "12"</b>		
<b>OTHER ASSETS - CURRENT</b>		
Advance to Vendors	1,611.18	1,460.79
Prepaid Expenses	1,225.33	840.54
Statutory and Other Receivables (Net)	1,762.78	2,216.62
<b>TOTAL</b>	<b>4,599.29</b>	<b>4,517.95</b>

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "13"</b>		
<b>EQUITY SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
35,00,00,000 Equity Shares of Rs. 2/- each (PY: 35,00,00,000 Equity Shares @ Rs. 2/- each)	7,000.00	7,000.00
<b>TOTAL</b>	7,000.00	7,000.00
<b>Issued, Subscribed and Fully paid up</b>		
29,51,55,017 Equity Shares of Rs. 2/- each (PY: 29,51,55,017 shares of Rs. 2/- each)	5,903.10	5,903.10
Face value per share	₹ 2/-	₹ 2/-
<b>TOTAL</b>	<b>5,903.10</b>	<b>5,903.10</b>



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## DCW LIMITED

## NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

NOTE "14"	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>OTHER EQUITY</b>		
<b>A. Retained Earnings</b>		
Opening Balance	39,954.54	39,800.28
Profit / (Loss) For the Year	1,138.94	3,028.41
Less: Deferred Tax Adjustment	-	(2,874.15)
Closing Balance	<b>41,093.48</b>	<b>39,954.54</b>
<b>B. General Reserve</b>		
Opening Balance	32,314.69	32,314.69
Addition During the Year	-	-
Deduction During the Year	-	-
Closing Balance	<b>32,314.69</b>	<b>32,314.69</b>
<b>C. Capital Reserve</b>		
Opening Balance / Closing Balance	406.88	406.88
<b>D. Capital Redemption Reserve</b>		
Opening Balance / Closing Balance	5.30	5.30
<b>E. Securities Premium</b>		
Opening Balance	25,192.11	25,192.11
Addition During the Year	-	-
Closing Balance	<b>25,192.11</b>	<b>25,192.11</b>
<b>F. Other Comprehensive Income</b>		
Opening Balance	(507.47)	(450.53)
Additions During the Year	-	(56.94)
Closing Balance	<b>(507.47)</b>	<b>(507.47)</b>
<b>TOTAL</b>	<b>98,504.99</b>	<b>97,366.05</b>



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DCW LIMITED  
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

NOTE "15"  
BORROWINGS - NON CURRENT

₹ in Lakhs)

SR NO	PARTICULARS	As At 30-Jun-25		As At 31-Mar-25	
		Non Current	Current Maturities	Non Current	Current Maturities
A	<b>Term Loans - Secured</b>				
	<b>From Banks</b>				
	IndusInd Bank (Repayable in quarterly installments, last installment due in Jun'26)	-	3,622.13	1,359.36	2,953.99
	IndusInd Bank (Repayable in quarterly installments, last installment due in Feb'27)	2,307.40	3,739.00	3,212.11	3,739.00
	IDFC First Bank (Repayable in quarterly installments, last installment due in Feb'27)	2,089.00	3,240.00	2,899.00	3,240.00
	IDFC First Bank * (Repayable in quarterly installments, last installment due in Jan'27)	826.10	1,111.11	1,104.25	1,111.11
	Standard Chartered Bank	-	-	6,843.27	1,000.00
	City Union Bank	20.71	1.80	21.11	1.75
Car Loans from Bank	339.56	132.90	250.12	112.57	
	<b>Total A</b>	<b>5,584.77</b>	<b>11,846.94</b>	<b>15,689.22</b>	<b>12,158.42</b>
B	<b>From NBFC</b>				
	Aditya Birla Finance Limited (Repayable in quarterly installments, last installment due in Sep'29)	4,610.24	1,428.00	4,963.46	1,428.00
	Bajaj Finance Limited (Repayable in quarterly installments, last installment due in Feb'27)	801.11	1,246.33	1,112.18	1,246.33
	Bajaj Finance Limited (Repayable in quarterly installments, last installment due in Jul'29)	6,500.00	1,500.00		
	<b>Total B</b>	<b>11,911.35</b>	<b>4,174.33</b>	<b>6,075.64</b>	<b>2,674.33</b>
	<b>Total Term Loans (A+B)</b>	<b>17,496.12</b>	<b>16,021.27</b>	<b>21,764.86</b>	<b>14,832.75</b>
	Amount taken to current maturities of long term debts under current Borrowing ( Note No 20 )		16,021.27		14,832.75
	<b>Total Borrowings</b>	<b>17,496.12</b>	<b>16,021.27</b>	<b>21,764.86</b>	<b>14,832.75</b>

**LOANS - Security : Banks/ NBFC**

Term Loans from Banks and Institutions are secured by a pari-passu first charge by way of hypothecation of movable fixed assets of the Company, including movable machinery spares, stores and further secured by mortgage on all the immovable properties of the Company situated in the states of Tamilnadu and Gujarat on first pari passu charge basis and second charge on current assets except windmill assets.

**\* Banks ( IDFC First Bank ):**

The term loan from Bank are secured by first charge on moveable properties and assets pertaining to windmill assets in the state of Rajasthan on specific charge basis.



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DCW LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE "16"	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>OTHER FINANCIAL LIABILITIES</b>		
Trade and Other Deposits	2,000.00	2,000.00
<b>TOTAL</b>	<b>2,000.00</b>	<b>2,000.00</b>

NOTE "17"	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NON-CURRENT PROVISIONS</b>		
Provision For Gratuity	795.86	742.25
Provision For Leave Encashment	933.75	917.72
<b>TOTAL</b>	<b>1,729.61</b>	<b>1,659.97</b>

NOTE "16"  
DEFERRED TAX LIABILITIES (NET)

In compliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (Net) are as under:

Particulars	₹ in Lakhs			
	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
<b>For the quarter ended 30-Jun-25</b>				
<b>Deferred Tax Liabilities</b>				
Lease Liabilities	9.07	2.44	-	11.51
Fair Valuation of Land	2,874.15	-	-	2,874.15
Difference between accounting and tax depreciation	20,284.43	(240.74)	-	20,043.69
<b>Total Deferred Tax Liabilities</b>	<b>23,167.65</b>	<b>(238.30)</b>	<b>-</b>	<b>22,929.35</b>
<b>Deferred Tax Assets</b>				
Expenses Allowed on Payment Basis	1,877.78	24.34	-	1,902.12
Unabsorbed Depreciation / losses	182.73	-	-	182.73
Provision for Doubtful Debts	21.71	-	-	21.71
Unutilized Tax Credits	6,237.19	(581.58)	-	5,655.61
<b>Total Deferred Tax Assets</b>	<b>8,319.41</b>	<b>(557.24)</b>	<b>-</b>	<b>7,762.17</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>14,848.24</b>	<b>318.94</b>	<b>-</b>	<b>15,167.18</b>
<b>For the year ended 31-Mar-25</b>				
<b>Deferred Tax Liabilities</b>				
Lease Liabilities	-	9.07	-	9.07
Fair Valuation of Land	-	-	2,874.15	2,874.15
Difference between accounting and tax depreciation	20,401.30	(116.87)	-	20,284.43
<b>Total Deferred Tax Liabilities</b>	<b>20,401.30</b>	<b>(107.80)</b>	<b>2,874.15</b>	<b>23,167.65</b>
<b>Deferred Tax Assets</b>				
Expenses Allowed on Payment Basis	3,280.65	(1,433.45)	30.58	1,877.78
Unabsorbed Depreciation / losses	-	182.73	-	182.73
Provision for Doubtful Debts	42.18	(20.47)	-	21.71
Unutilized Tax Credits	6,119.22	117.97	-	6,237.19
<b>Total Deferred Tax Assets</b>	<b>9,442.05</b>	<b>(1,153.22)</b>	<b>30.58</b>	<b>8,319.41</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>10,959.25</b>	<b>1,045.42</b>	<b>2,843.57</b>	<b>14,848.24</b>

Deferred Tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 has been recognized, since it is probable that taxable profit will be available to adjust them in the future years. Unabsorbed depreciation which forms major portion of the Deferred Tax Asset can be carried forward and set off against the profits for unlimited number of years under the Indian Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set-off in future.

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DCW LIMITED  
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "19"</b>		
<b>OTHER LIABILITIES - NON CURRENT</b>		
Capital Grants	685.06	702.38
<b>TOTAL</b>	<b>685.06</b>	<b>702.38</b>

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "20"</b>		
<b>BORROWINGS - CURRENT</b>		
Current Maturities of Long-Term Borrowings	16,021.27	14,832.75
Demand Loans From Banks (Secured):		
Working Capital Loans	2,779.76	5,977.92
Unsecured Loans	9,500.00	-
<b>TOTAL</b>	<b>28,301.03</b>	<b>20,810.67</b>

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "21"</b>		
<b>TRADE PAYABLES</b>		
Trade Payables *	39,885.22	38,430.26
<b>TOTAL</b>	<b>39,885.22</b>	<b>38,430.26</b>

\* Includes Acceptance against Letter of credit Rs. 13,902.72 Lakhs (P.Y. Rs.16,748.72 Lakhs)

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "22"</b>		
<b>OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Dividends Payable	17.52	17.52
Employee Related Liabilities	2,449.91	1,829.70
Trade and Other Deposits	2,852.49	2,929.97
Creditors for Capital Goods	900.89	1,510.16
<b>TOTAL</b>	<b>6,220.81</b>	<b>6,287.35</b>

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "23"</b>		
<b>PROVISIONS - CURRENT</b>		
Provision For Leave Encashment	1,016.33	1,016.33
<b>TOTAL</b>	<b>1,016.33</b>	<b>1,016.33</b>

	₹ in Lakhs	
	As At 30-Jun-25	As At 31-Mar-25
<b>NOTE "24"</b>		
<b>OTHER CURRENT LIABILITIES - CURRENT</b>		
Statutory & Other Liabilities (Net)	427.24	1,028.70
Advance received from customers	4,352.17	5,447.15
Interest payable	217.67	318.40
Capital grant	69.28	69.28
<b>TOTAL</b>	<b>5,066.36</b>	<b>6,863.53</b>



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DCW LIMITED  
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

NOTE "25"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>REVENUE FROM OPERATIONS</b>		
Direct sales of manufactured products	37,947.18	1,53,134.51
Export sales of manufactured products	9,155.99	43,623.95
Sales of traded goods	22.06	1,704.42
Sale of Scrap and other materials	292.38	982.21
	47,417.61	1,99,445.09
<b>Other Operating Income</b>		
Export Incentive Income	132.18	589.24
<b>TOTAL</b>	<b>47,549.79</b>	<b>2,00,034.33</b>

NOTE "26"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>OTHER INCOME</b>		
Interest Income	273.99	1,304.83
Sundry balance written back	81.65	74.68
Insurance claims received	-	553.35
Gain on sale/redemption of investments (net)	26.94	82.57
Misc. Non-operating Income	20.23	293.11
<b>TOTAL</b>	<b>402.81</b>	<b>2,308.64</b>

NOTE "27"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>COST OF RAW MATERIALS CONSUMED</b>		
Opening stock in hand and in process	13,927.79	12,797.80
Add: Purchase of Raw materials	25,247.33	1,11,998.98
Less: Closing stock in hand and in process	13,162.17	13,927.79
<b>TOTAL</b>	<b>26,012.95</b>	<b>1,10,868.99</b>

NOTE "28"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>PURCHASE OF STOCK IN TRADE</b>		
Purchase of Stock in Trade	22.74	1,820.65
<b>TOTAL</b>	<b>22.74</b>	<b>1,820.65</b>

NOTE "29"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>CHANGES IN INVENTORIES</b>		
Closing stock of Finished Goods	(26,215.46)	(24,226.65)
Closing Stock of Work-in-process	(290.15)	(303.33)
	(26,505.61)	(24,529.98)
<b>Opening Stock:</b>		
Opening Stock of Finished Goods	24,226.65	20,355.69
Opening Stock of Work-in-process	303.33	263.37
	24,529.98	20,629.06
<b>Net (Increase) / decrease in stock</b>	<b>(1,975.67)</b>	<b>(3,900.91)</b>



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DCW LIMITED  
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

NOTE "30"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and wages	3,863.10	13,428.84
Contributions to provident and other funds	335.64	1,245.40
Staff Welfare Expenses	370.61	1,437.94
<b>TOTAL</b>	<b>4,569.35</b>	<b>16,112.18</b>

NOTE "31"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>FINANCE COSTS</b>		
Interest expense	1,317.83	5,960.14
Bank Charges	189.10	764.19
<b>TOTAL</b>	<b>1,506.93</b>	<b>6,724.33</b>

NOTE "32"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>OTHER EXPENSES</b>		
Power and fuel	7,837.98	31,252.82
Packing charges	648.10	2,652.30
Operating and maintenance expenses	850.22	3,261.29
Rent	16.52	46.71
Repairs to building	302.97	1,273.46
Repairs to machinery	1,493.75	6,615.23
Repairs to other assets	131.69	672.64
Insurance	216.87	912.13
Rates and Taxes	-11.05	382.29
Licence fees	20.56	114.43
Payments to auditors		
For Statutory Audit	5.25	21.00
For Tax Audit	1.63	6.50
For other services (including limited reviews)	2.50	11.35
Towards reimbursement of expenses	0.95	3.12
Travelling expenses	163.99	329.70
Conveyance expenses	98.71	429.49
Advertisement expenses	27.72	7.84
Professional fees	561.59	1,683.22
Directors Sitting Fees	5.00	8.50
Loss on Assets Sold or Written off (Net)	-1.19	42.55
Donations	0.41	18.64
Freight, Transportation, Loading and other Charges (Net)	823.16	4,278.56
Vehicle expenses	39.58	208.99
Exchange Difference Loss (Net)	72.57	487.13
Miscellaneous Expenses	237.80	1,068.83
<b>TOTAL</b>	<b>13,547.28</b>	<b>55,788.72</b>



NOTE "33"	₹ in Lakhs	
	For the quarter 30-Jun-25	For the year 31-Mar-25
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of Defined Benefit Plans (Expenses)	-	(87.52)
<b>Income Tax on Items that will not be reclassified to profit or loss</b>		
Remeasurement of Defined Benefit Plans	-	30.58
<b>TOTAL</b>	<b>-</b>	<b>(56.94)</b>

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DCW LIMITED ("TRANSFEREE COMPANY" OR "THE COMPANY") ON THE SCHEME OF AMALGAMATION PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.**

**I. Background:**

- i. The Board of Directors ('Board') of **DCW Limited** at its meeting held on 13<sup>th</sup> February 2025 considered and recommended the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1") and Sahu Brothers Private Limited ("Transferor Company 2") with and into DCW Limited ("Transferee Company") and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) as ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2 and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2 and Transferee Company as on 31<sup>st</sup> March 2025 and Interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2 and Transferee Company as on 30<sup>th</sup> June, 2025; d) Valuation Report dated 13<sup>th</sup> February 2025 of CA Harsh Chandrakant Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Pricing Certificate dated 06<sup>th</sup> August



**DCW LIMITED**

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 REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)  
 Email: ho@dcwLtd.com, Website: www.dcwLtd.com, CIN-L24110GJ1939PLC000748



2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by A R C H and Associates., Chartered Accountants; f) Fairness Opinion dated 13<sup>th</sup> February 2025 issued by Serene Capital Private Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000013156), providing the Fairness Opinion on the Share Exchange Ratio Report of CA Harsh Chandrakant Ruparelia, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; g) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1 and Transferor Company 2, h) Certificate dated 13<sup>th</sup> February 2025 by V. Sankar Aiyar & Co, Chartered Accountants, the Statutory Auditor 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 all other relevant documents.

**2. BOARD REPORT**

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

**i. Rationale of the Scheme:**

**Object and rationale for amalgamation of Transferor Company 1 and Transferor Company 2 with and into Transferee Company:**

It is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Company 1 and the Transferor Company 2 to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company 1 and the Transferor Company 2 into the Transferee Company;



**DCW LIMITED**

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- The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.;
- The promoter group's shareholding in the Transferee Company will remain unchanged pre- and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company.
- All costs and charges arising from the Scheme shall be borne by the Transferor Company 1 and the Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company;
- The shareholders of the Transferor Company 1 and the Transferor Company 2 shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for transfer and vesting of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company pursuant to the provisions of Section 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). The Scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the respective Companies and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.



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- ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23<sup>rd</sup> November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 05<sup>th</sup> March 2025. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 13<sup>th</sup> and 14<sup>th</sup> August 2025.
- iii. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

**Effect of the Scheme on:**

**(a) Shareholders-**

Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner:

“12,80,500 fully paid equity shares of INR 2/- each of Transferee Company to be issued and allotted to the Equity Shareholders of Transferor Company 1, in proportion to their holdings in Transferor Company 1 in the event of amalgamation of Transferor Company 1 into Transferee Company”



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Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 2 in the Transferee Company in the following manner:

"5,24,59,860 fully paid equity shares of INR 2/- each of Transferee Company to be issued and allotted to the Equity Shareholders of Transferor Company 2, in proportion to their holdings in Transferor Company 2 in the event of amalgamation of Transferor Company 2 into Transferee Company"

- (b) Key managerial personnel (KMP) – There shall be no effect of the Scheme on the KMPs of the Company, pursuant to the Scheme. Further, none of the KMPs of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.
- (c) Directors – There shall be no effect of the Scheme on the Directors of the Company, pursuant to the Scheme. Further, none of the Directors of the Company have any interest in the Scheme except to the extent of equity shares held by them, if any, in the Company.
- (d) Promoters - The promoter shareholding pre and post amalgamation shall remain the same.
- (e) Non-promoter members- There would be no change in the value of Non-promoter members/ Public Shareholders of the Transferee Company, pre and post the Scheme. Thus, no impact on non-promoter members/Public shareholders.



#### **DCW LIMITED**

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(f) Depositors - Since the Company is Transferee Company, there is no impact on the depositors. Further, there is no arrangement or compromise with depositors

(g) Creditors - No arrangement or compromise with creditors.

(h) Debenture Holders – Not Applicable, as the Company has not issued any Debentures

(i) Debenture Trustee – Not Applicable

(j) Employees of the Transferee Company – Since the Company is Transferee Company, there is no impact on the Employees of the Transferee Company.

iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13<sup>th</sup> February 2025.

On behalf of the Board of Directors

**BAKUL JAIN**  
Chairman & Managing Director  
DIN: 00380256



Place: Mumbai  
Date: 10/10/2025

### **DCW LIMITED**

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Annual Report  
in Rs.

**DHRANGADHRA TRADING COMPANY PRIVATE LIMITED**

**Regd. Off. : NIRMAL, 3<sup>rd</sup> floor, Nariman Point, Mumbai 400 021.**

**ANNUAL REPORT**

**2024-2025**

**DHRANGADHRA TRADING COMPANY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1. SYSTEM OF ACCOUNTING**

- i. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except for interim dividend income which is accounted on cash basis.
- ii. Financial statements are prepared on historical cost basis.

**2. FIXED ASSETS**

Fixed Assets are stated at their original cost (including expenses related to acquisition and installation).

**3. INVESTMENTS**

Investments are kept for long term and are stated at cost less permanent diminution if any in value.



# DHRANGADHRA TRADING CO. PVT. LTD.

CIN : U99999MH1942PTC010071  
Balance Sheet as at 31.03.2025

Particulars	Note No	31.03.2025 (Rs.)	31st March 2024 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	51,800	9,50,000
(b) Surplus	3	54,87,975	45,84,586
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	-	-
(a) Deferred tax liability (net)	5	-	-
<b>(3) Current liabilities</b>			
(a) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	7	15,000	3,78,500
(c) Short-term provisions	8	-	
<b>Total</b>		<b>55,54,775</b>	<b>59,13,086</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
<b>(i) Propert, plant and equipment</b>			
(b) Non-current investments	10	54,01,615	54,02,855
(c) Long term loans and advances	11	-	-
<b>(2) Current assets</b>			
(a) Inventories	12	-	-
(b) Trade receivables	13		
(c) Cash and cash equivalents	14	1,53,160	4,66,988
(d) Short-term loans and advances	15		42,672
(e ) Other Current Assets		-	-
<b>Total</b>		<b>55,54,775</b>	<b>59,13,086</b>

Significant accounting policies 1  
Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For S. JAIN BOHRA & CO.  
Chartered Accountants  
ICAI F.R.No. 114855W

R. C. BOHRA  
M.No.: 073480  
Date :- 22/08/2025  
Place:- Mumbai



For & On Behalf of the Board

*Rom Malkani*  
Romu Malkani  
DIRECTOR  
DIN : 08482309  
Date :- 22/08/2025  
Place:- Mumbai

*S. Ganapathy*

S. Ganapathy  
DIRECTOR  
DIN : 02353244



# DHRANGADHRA TRADING CO. PVT. LTD.

CIN: U99999MH1942PTC010071

## Statement of Profit and Loss for Period ended 31st March, 2025

Particulars	Note No.	31st March, 2025 (Rs.)	2023 - 24 (Rs.)
Revenue from operations	16	--	--
Other income	17	1,13,034	3,86,751
<b>Total Income</b>		<b>1,13,034</b>	<b>3,86,751</b>
<u>Expenses:</u>			
Cost of materials consumed	18	-	--
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-	--
Employee benefit expense	20	-	--
Financial costs	21	19,975	28,200
Depreciation and amortisation cost	22	-	--
Other expenses	23	1,35,210	26,802
<b>Total expenses</b>		<b>1,55,185</b>	<b>55,002</b>
Profit (Loss) before tax		(42,151)	3,31,749
Tax expense:			
(1) Current tax		-	--
(2) Deferred tax	5	-	--
(3) Excess Provision of Tax of Earlier Year Written Back		-	19
Profit (Loss) from the period		<b>(42,151)</b>	<b>3,31,768</b>
Profit/(Loss) for the period		<b>(42,151)</b>	<b>3,31,768</b>
Earning Per Equity Share (Rs.) Face Value per equity shares of Rs.100 fully paid			
1. Basic	24	(81.37)	663.54
2. Diluted	-	(81.37)	663.54

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For S. JAIN BOHRA & CO.

Chartered Accountants

ICAI F.R.No. 114855W

R. C. BOHRA  
M.No.: 073480

Date :- 22/08/2025

Place:- Mumbai



For & On Behalf of the Board

Rom Malkani

Rom Malkani  
DIRECTOR

DIN : 08482309

Date :- 22/08/2025

Place:- Mumbai

S. Ganapathy

S. Ganapathy  
DIRECTOR

DIN : 02353244



**DHRANGADHRA TRADING CO. PVT. LTD.**  
CIN: U99999MH1942PTC010071  
Notes Forming Part of Balance Sheet

**Note 2 :- Share capital**

Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
<b>Authorised share capital</b>		
9000 Pref. shares of Rs. 100/- each (Previous year 9500 shares)	9,00,000	9,50,000
1000 Equity shares of Rs. 100/- each (Previous year 500 shares)	1,00,000	50,000
	<b>10,00,000</b>	<b>10,00,000</b>
<b>Issued, subscribed &amp; paid-up share capital</b>		
Preference Share	--	9,00,000
518 Equity shares of Rs. 100/- each (Previous year 500 Shares)	51,800	50,000
	<b>51,800</b>	<b>9,50,000</b>
(A) 9000 Pref. shares of Rs. 100 each (Total Rs. 9,00,000) has been redeemed & repaid on 09.07.2024.		
(B) Arrears of dividends on 7.8% cumulative preference shares amounting Rs.10,17,900 has been paid on 09.07.2024 for 01.04.2009 to 30.09.2022 (Rs. 70,200 per year X 14.5 years)		
(C) 18 New Equity Shares issued to existing share holders on 01.07.2024		
<b>Details of shareholders holding more than 5% equity shares.</b>		
Jain Sahu Brothers Properties LLP	162 ( 31.28%)	160 ( 32%)
Shri Vivek Jain	89 ( 17.18%)	85 ( 17%)
Shri Ashish Jain	89 ( 17.18%)	85 ( 17%)
Shri Bakul Jain	89 ( 17.18%)	85 ( 17%)
Shri Mudit Jain	89 ( 17.18%)	85 ( 17%)
<b>Details of shareholders holding more than 5% Pref. shares.</b>		
Jain Sahu Brothers Properties LLP	--	9000 ( 100%)

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	31st March, 2025	31st March, 2024
Equity shares at the beginning of the year	500	500
<b>Add: Shares issued during the current financial year</b>	18	-
<b>Equity shares at the end of the year</b>	<b>518</b>	<b>500</b>
Pref. shares at the beginning of the year	9,00,000	9,00,000
<b>Less: Shares redeemed during the current financial year</b>	9,00,000	-
<b>Pref. shares at the end of the year</b>	<b>-</b>	<b>9,00,000</b>



Note 2.2 : The Company has one class of equity share. Each holder of equity shares is entitled to one vote per share.

Shares held by promoters as on 31.03.2025				% Change during year***
Promoter Name	No. of Shares **	% of Total Shares **		
Jain Sahu Brothers Properties LLP	162	31.28%		- 0.72%
Shri Vivek Jain	89	17.18%		+ 0.18%
Shri Ashish Jain	89	17.18%		+ 0.18%
Shri Bakul Jain	89	17.18%		+ 0.18%
Shri Mudit Jain	89	17.18%		+ 0.18%

Shares held by promoters at the end of the year ending 31st March 2024				% Change during the year***
Promoter Name	No. of Shares**	% of Total Shares **		
Jain Sahu Brothers Properties LLP	160	32.00%		
Shri Vivek Jain	85	17.00%		
Shri Ashish Jain	85	17.00%		
Shri Bakul Jain	85	17.00%		
Shri Mudit Jain	85	17.00%		

**Note 3: Surplus**

Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
<b>(A) RESERVES</b>		
Capital Redemption Reserve	--	9,00,000
General Reserve	35,96,600	26,96,600
Eq. Share Premium Received	19,63,440	--
<b>Sub Total (A)</b>	<b>55,60,040</b>	<b>35,96,600</b>
<b>(B) Profit &amp; Loss account</b>		
Opening balance	9,87,986	6,56,218
Add /Less : Profit or Loss for the year	(42,151)	3,31,768
Less: Dividend Paid	(10,17,900)	--
<b>Sub Total (B)</b>	<b>(72,063)</b>	<b>9,87,986</b>
<b>Total (A + B)</b>	<b>54,87,975</b>	<b>45,84,586</b>

**Note 4 : Long term borrowings**

Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**Note 5: Deferred tax liability**

Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
<b>Total</b>	--	-

**Note 6 : Trade payables**

Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
<b>Total</b>	--	-

Trade Payables ageing schedule

N. A

**Note 7 : Other Current Liabilities**

Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
(A) Statutory Dues:		
TDS Payable on Interest Paid	-	--
TDS Payable on Professional Service	-	2,820
<b>Sub Total (A)</b>	-	<b>2,820</b>
(B) Other Dues:		
Security Deposits	-	3,07,000
Interest payable on Security deposits	-	37,880
Audit Fees Payable	10,000	10,000
Director Sitting Fees	-	12,000
Others Liabilities	5,000	8,800
<b>Sub Total (B)</b>	<b>15,000</b>	<b>3,75,680</b>
<b>Total ( A + B)</b>	<b>15,000</b>	<b>3,78,500</b>

**Note 8 : Short Term Provisions**

Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
Provision for Income Tax	--	--
<b>Total</b>	--	-



**DHRANGADHRA TRADING CO. PVT. LTD.**

CIN: U99999MH1942PTC010071

**Note 9 :- Property, plant & equipments as on 31st March, 2025**  
( As per the Companies Act, 2013 )

**Tangible Assets**

Details of Assets	Gross Block			Accumulated Depreciation			Net Block		
	As On 01st April, 2024	Additions	Deductions	Total As on 31.03.2025	As On 01st April, 2024	For The Year	Deductions	As on 31.03.2025	As At 31st March, 2024
<b>TANGIBLE ASSETS</b>									
Car parking space	12,500	0	12,500	-	11,939	-	11,939	-	561
<b>INTANGIBLE ASSETS</b>									
	12,500	-	12,500	-	11,939	-	11,939	-	561
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Total</b>	12,500	-	12,500	-	11,939	-	11,939	-	561
<b>Figures of previous year</b>	12,500	-	12,500	12,500	11,939	11,939	-	11,939	561

**Additional Regulatory Information**

CARO 3(1)(c)

N. A.



**DHRANGADHRA TRADING CO. PVT. LTD.**

CIN: U99999MH1942PTC010071

**Notes Forming Part of Balance Sheet**

**Note 10 : Non current investment**

Sr. No.	Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
	<b>Quoted investments</b>		
	<b>Investment in Equity Shares-Quoted *</b>		
1	DCW Ltd (12,80,500 Shares)	54,01,515	54,01,515
	<b>Investment in Equity Shares-Unquoted **</b>		
2	DCW Ltd. employees consumer co.op-stores ltd, Dhrangadhra	--	1,000
3	The North Kanara G.S.B. co.op. Bank Ltd	100	100
4	Carmichael ShikharKunj CHS Ltd	--	250
5	<b>Equity based mutual fund</b>		
	<b>Debt based mutual fund</b>		
	<b>Total</b>	<b>54,01,615</b>	<b>54,02,865</b>

All above investments are carried at cost

**10.1 Other disclosures**

(a)	Aggregate cost of quoted investment	54,01,515	54,01,515
	Aggregate market value of quoted investments	9,96,10,095	6,58,17,700
(b)	Aggregate amount of unquoted investments	100	1,350
(c)	Aggregate provision for diminution in value of investment	--	-

**Note 11 : Long term loans and advances**

Sr. No.	Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
I)	<b>Security deposit</b>	-	-
II)	<b>Other loans &amp; advances</b>	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 12 : Inventories\***

Sr. No.	Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 13 : Trade receivables**

Sr. No.	Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>



Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed Trade receivables -considered good				-
(ii) Undisputed Trade receivables -considered doubtful				-
(iii) Disputed trade receivables considered good				-
(iv) Disputed trade receivables considered doubtful				-

Trade Receivables ageing schedule as at 31st March, 2024

(Rs. in Hundred)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed Trade receivables -considered good				-
(ii) Undisputed Trade receivables -considered doubtful				-
(iii) Disputed trade receivables considered good				-
(iv) Disputed trade receivables considered doubtful				-

**Note 14 : Cash and bank balances**

Sr. No.	Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
A	<b>Cash and cash equivalent</b>		
	Cash on Hand	-	4,570
	<b>Sub total (A)</b>	-	<b>4,570</b>
B	<b>Bank balances</b>		
	1) Punjab National bank (Current A/c)	1,53,160	4,42,418
	2) Axis Bank (Current A/c)	--	20,000
	3) Axis Bank Ltd.(Dividend A/c)	--	--
	<b>Sub total (B)</b>	<b>1,53,160</b>	<b>4,62,418</b>
<b>Total [ A + B ]</b>		<b>1,53,160</b>	<b>4,66,988</b>

**Note 15 : Short terms loans and advances**

0

Sr. No.	Particulars	31st March, 2025 (Rs.)	31st March, 2024 (Rs.)
1	Unsecured Loan		
2	<b>Others</b>		
	Deposit in Demat Account	-	4,257
	TDS on Dividend Income	-	38,415
	I.T. Refund receivable	-	--
<b>Total</b>		-	<b>42,672</b>



**DHRANGADHRA TRADING CO. PVT. LTD.**

CIN : U99999MH1942PTC010071

**Notes Forming Part of Statement of Profit & Loss****Note 16 : Revenue from operations**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
	<b>Total</b>	<b>0</b>	<b>0</b>

**Note 17 : Other income**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Sundry Debit balance Written back	37,500	0
2	Dividend Income	0	3,84,150
3	Profit on sale of Parking Rights	74,189	0
3	Interest received U/S 244A	1,345	2,601
	<b>Total</b>	<b>1,13,034</b>	<b>3,86,751</b>

**Note 18 : Cost of material consumed**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 19 : Change in inventories**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
	<b>Total</b>	<b>-</b>	<b>-</b>



**Note 20 : Employment benefit expenses**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
	<b>Total</b>	-	-

**Note 21 : Financial cost**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Interest Expenses	19,975	28,200
	<b>Total</b>	<b>19,975</b>	<b>28,200</b>

**Note 22 : Depreciation and amortised cost**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1			
	<b>Total</b>	-	-

**Note 23 : Other expenses**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Misc. Expenses	1,25,210	16,802
2	Auditor Remuneration	10,000	10,000
	<b>Total</b>	<b>1,35,210</b>	<b>26,802</b>

**23.1 Miscellaneous expenses**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Director Fees	4,500	6,000
2	Filing Fees	9,300	800
3	Professional Charges	96,800	10,000
4	Other expenses	14,610	2
	<b>Total</b>	<b>1,25,210</b>	<b>16,802</b>

**23.2 Auditor's remuneration**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Audit Fees	10,000	10,000
	<b>Total</b>	<b>10,000</b>	<b>10,000</b>

**Note 24 : Earning per share**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Net profit after tax	(42,151)	3,31,768
2	Weighted average number of equity shares	518	518
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>(8,137)</b>	<b>64,048</b>



• **Additional Regulatory Info**

- (i) Title deeds of Immovable Property not held in name of the Company NA
- (ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules,2017 NA
- (iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: NA
- (iv) &
- (v) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) NA
- (vi) Details of Benami Property held NA
- (vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:- NA
- (viii) Willful Defaulter\* NA
- (ix) Relationship with struck off companies NA
- (x) Registration of charges or satisfaction with Registrar of Companies NA
- (xi) Compliance with number of layers of companies NA

(xii) Following Ratios to be disclosed	2024-25	2023-24	Reason
(a) Current Ratio,	10.21	1.35	Decrease in Current Liabilities
(b) Debt-Equity Ratio,	NA	NA	
(c) Debt Service Coverage Ratio,	NA	NA	
(d) Return on Equity Ratio,	-0.76%	6.00%	Loss During The Year
(e) Inventory turnover ratio,	NA	NA	
(f) Trade Receivables turnover rat	NA	NA	
(g) Trade payables turnover ratio,	NA	NA	
(h) Net capital turnover ratio,	NA	NA	
(i) Net profit ratio,	NA	NA	
(j) Return on Capital employed,	-0.76%	6.00%	Loss During The Year
(k) Return on investment,	NA	NA	

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ration by more than 25% as compared to the preceding year.

- (xiii) Compliance with approved Scheme(s) of Arrangeme NA
- (xiv) Utilisation of Borrowed funds and share premium: NA

As per our report of even date  
For S. JAIN BOHRA & CO.  
Chartered Accountants  
ICAI F.R.No. 114855W

R. C. BOHRA  
M.No.: 073480

Date :- 22/08/2025  
Place:- Mumbai



For & On Behalf of the Board

*Romul Malkani*

Romu Malkani  
DIRECTOR  
DIN : 08482309

Date :- 22/08/2025  
Place:- Mumbai

*S. Ganapathy*

S. Ganapathy  
DIRI DIRECTOR  
DIN : 02353244



**DHRANGADHRA TRADING COMPANY PRIVATE LIMITED**

**Regd. Off. : SURENDRANAGAR, GUJARAT – 363 310.**

**PROVISIONAL BALANCESHEET AND PROFIT AND LOSS  
ACCOUNT**

**FOR THE PERIOD APRIL, 2025 TO JUNE, 2025**

**DHRANGADHRA TRADING COMPANY PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2025**

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1. SYSTEM OF ACCOUNTING**

- i. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except for interim dividend income which is accounted on cash basis.
- ii. Financial statements are prepared on historical cost basis.

**2. FIXED ASSETS**

Fixed Assets are stated at their original cost (including expenses related to acquisition and installation).

**3. INVESTMENTS**

Investments are kept for long term and are stated at cost less permanent diminution if any in value.

## DHRANGADHRA TRADING CO. PVT. LTD.

CIN : U99999MH1942PTC010071  
Balance Sheet as at 30.06.2025

Particulars	Note No	30th June, 2025 (Rs.)	31st March 2025 (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	51,800	51,800
(b) Surplus	3	54,27,625	54,87,975
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	-	-
(a) Deferred tax liability (net)	5	-	-
<b>(3) Current liabilities</b>			
(a) Trade payables	6	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	7	70,350	15,000
(c) Short-term provisions	8	-	-
<b>Total</b>		<b>55,49,775</b>	<b>55,54,775</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
<b>(i) Property, plant and equipment</b>			
(b) Non-current investments	10	54,01,615	54,01,615
(c) Long term loans and advances	11	-	-
<b>(2) Current assets</b>			
(a) Inventories	12	-	-
(b) Trade receivables	13	-	-
(c) Cash and cash equivalents	14	1,48,160	1,53,160
(d) Short-term loans and advances	15	-	-
(e) Other Current Assets		-	-
<b>Total</b>		<b>55,49,775</b>	<b>55,54,775</b>

Significant accounting policies 1  
Notes referred to above form an integral part of the Financial Statements.

For & On Behalf of the Board



**Romu Malkani**  
**DIRECTOR**  
**DIN : 08482309**  
**Date :-**  
**Place:- Mumbai**



**S. Ganapathy**  
**DIRECTOR**  
**DIN : 02353244**



## DHRANGADHRA TRADING CO. PVT. LTD.

CIN: U99999MH1942PTC010071

### Statement of Profit and Loss for Period April 2025 to June 2025

Particulars	Note No.	April to June, 2025	2024-25 (Rs.)
Revenue from operations	16	--	--
Other income	17	-	1,13,034
<b>Total Income</b>		-	<b>1,13,034</b>
<i>Expenses:</i>			
Cost of materials consumed	18	--	--
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	--	--
Employee benefit expense	20	--	--
Financial costs	21	-	19,975
Depreciation and amortisation cost	22	--	--
Other expenses	23	60,350	1,35,210
<b>Total expenses</b>		<b>60,350</b>	<b>1,55,185</b>
Profit (Loss) before tax		-	(42,151)
Tax expense:			
(1) Current tax	5	--	-
(2) Deferred tax		--	-
(3) Excess Provision of Tax of Earlier Year Written Back			-
Profit (Loss) from the period		<b>(60,350)</b>	<b>(42,151)</b>
Profit/(Loss) for the period		<b>(60,350)</b>	<b>(42,151)</b>
Earning Per Equity Share (Rs.) Face Value per equity shares of Rs.100 fully paid			
1. Basic	24	(117)	(81)
2. Diluted	-	(117)	(81)

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

**For & On Behalf of the Board**



*Romulkanj*

**Romu Malkanj**  
**DIRECTOR**  
**DIN : 08482309**  
**Date :-**  
**Place:- Mumbai**

*S. Ganapathy*

**S. Ganapathy**  
**DIRECTOR**  
**DIN : 02353244**

**DHRANGADHRA TRADING CO. PVT. LTD.**  
CIN: U99999MH1942PTC010071  
Notes Forming Part of Balance Sheet

**Note 2 :- Share capital**

Particulars	30th June, 2025	31st March, 2025 (Rs.)
<b>Authorised share capital</b>		
9000 Pref. shares of Rs. 100/- each (Previous year 9500 shares)	9,00,000	9,00,000
1000 Equity shares of Rs. 100/- each (Previous year 500 shares)	1,00,000	1,00,000
	<b>10,00,000</b>	<b>10,00,000</b>
<b>Issued, subscribed &amp; paid-up share capital</b>		
Preference Share	-	--
518 Equity shares of Rs. 100/- each (Previous year 500 Shares)	51,800	51,800
	<b>51,800</b>	<b>51,800</b>
(A) 9000 Pref. shares of Rs. 100 each (Total Rs. 9,00,000) has been redeemed & repaid on 09.07.2024.		
(B) Arrears of dividends on 7.8% cumulative preference shares amounting Rs.10,17,900 has been paid on 09.07.2024 for 01.04.2009 to 30.09.2022 (Rs. 70,200 per year X 14.5 years)		
(C) 18 New Equity Shares issued to existing share holders on 01.07.2024		
<b>Details of shareholders holding more than 5% equity shares</b>		
Jain Sahu Brothers Properties LLP	162 ( 31.28%)	162 ( 31.28%)
Shri Vivek Jain	89 ( 17.18%)	89 ( 17.18%)
Shri Ashish Jain	89 ( 17.18%)	89 ( 17.18%)
Shri Bakul Jain	89 ( 17.18%)	89 ( 17.18%)
Shri Mudit Jain	89 ( 17.18%)	89 ( 17.18%)

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	30th June, 2025	
Equity shares at the beginning of the year	51,800	50,000
<b>Add:</b> Shares issued during the current financial year	-	1,800
<b>Equity shares at the end of the year</b>	<b>51,800</b>	<b>51,800</b>
Pref. shares at the beginning of the year	-	9,00,000
<b>Less:</b> Shares redeemed during the current financial year	-	9,00,000
<b>Pref. shares at the end of the year</b>	-	-



Note 2.2 : The Company has one class of equity share. Each holder of equity shares is entitled to one vote per share.

Shares held by promoters as on 30.06.2025			
Promoter Name		No of Shares **	% of Total Shares **
Jain Sahu Brothers Properties LLP		162	31.28%
Shri Vivek Jain		89	17.18%
Shri Ashish Jain		89	17.18%
Shri Bakul Jain		89	17.18%
Shri Mudit Jain		89	17.18%

Shares held by promoters at the end of the year ending 31st March 2025				% Change during the year***
Promoter Name		No of Shares **	% of Total Shares **	
Jain Sahu Brothers Properties LLP		162	31.28%	
Shri Vivek Jain		89	17.18%	
Shri Ashish Jain		89	17.18%	
Shri Bakul Jain		89	17.18%	
Shri Mudit Jain		89	17.18%	

**Note 3: Surplus**

Particulars	30.06.2025	31st March, 2025 (Rs.)
<b>(A) RESERVES</b>		
General Reserve	35,96,600	35,96,600
Eq. Share Premium Received	19,63,440	19,63,440
<b>Sub Total (A)</b>	55,60,040	55,60,040
<b>(B) Profit &amp; Loss account</b>		
Opening balance	(72,065)	6,87,086
Add /Less : Profit or Loss for the year	(60,350)	(42,151)
Less: Dividend Paid	-	(10,17,900)
<b>Sub Total (B)</b>	(1,32,415)	(72,065)
<b>Total (A + B)</b>	<b>54,27,625</b>	<b>54,87,975</b>

**Note 4 : Long term borrowings**

Particulars	30.06.2025	31st March, 2025(Rs.)
<b>TOTAL</b>		-



**Note 5: Deferred tax liability**

Particulars	30.06.2025	31st March, 2025 (Rs.)
<b>Total</b>		-

**Note 6 : Trade payables**

Particulars	30.06.2025	31st March, 2025 (Rs.)
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
<b>Total</b>		-

Trade Payables ageing schedule

NA

**Note 7 : Other Current Liabilities**

Particulars	30.06.2025	31st March, 2025 (Rs.)
<b>(A) Statutory Dues:</b>		
TDS Payable on Interest Paid	-	--
TDS Payable on Professional Service	-	--
Fees for TDS Return Filing	55,350	--
<b>Sub Total (A)</b>	<b>55,350</b>	<b>-</b>
<b>(B) Other Dues:</b>		
Audit Fees Payable (Provision for Expenses)	10,000	10,000
Director Sitting Fees	-	-
Others Liabilities (Provision for Expenses)	5,000	5,000
<b>Sub Total (B)</b>	<b>15,000</b>	<b>15,000</b>
<b>Total (A + B)</b>	<b>70,350</b>	<b>15,000</b>

**Note 8 : Short Term Provisions**

Particulars	30.06.2025	31st March, 2025 (Rs.)
Provision for Income Tax		--
<b>Total</b>		-



**DHRANGADHRA TRADING CO. PVT. LTD.**

CIN: 099999MH1942PTCO10071

**Note 9 :- Property, plant & equipments as on 30th June, 2025**

( As per the Companies Act, 2013 )

Tangible Assets	Gross Block				Accumulated Depreciation			Net Block	
	As On 01st April, 2025	Additions	Deductions	Total As on 30.06.2025	As On 01st April, 2025	For The Year	Deductions	As on 30.06.2025	As At 31st March, 2025
<b>TANGIBLE ASSETS</b>									
Car parking space	-	-	-	-	-	-	-	-	-
<b>INTANGIBLE ASSETS</b>									
<b>Total</b>	<b>12,500</b>	<b>-</b>	<b>12,500</b>	<b>-</b>	<b>11,939</b>	<b>-</b>	<b>11,939</b>	<b>-</b>	<b>-</b>
<b>Figures of previous year</b>									

Additional Regulatory Information

CARO 3(1)(c)

NA



## DHRANGADHRA TRADING CO. PVT. LTD.

CIN: U99999MH1942PTC010071

### Notes Forming Part of Balance Sheet

**Note 10 : Non current investment**

Sr. No.	Particulars	30th June, 2025 (Rs.)	31st March, 2024 (Rs.)
	<b>Quoted investments</b>		
1	Investment in Equity Shares-Quoted * DCW Ltd (12,80,500 Shares)	54,01,515	54,01,515
	<b>Investment in Equity Shares-Unquoted **</b>		
2	DCW Ltd. employees consumer co.op.stores ltd, Dhrangadhra	--	--
3	The North Kanara G.S.B. co.op. Bank Ltd	100	100
4	Carmichael Shikharkunj CHS Ltd	--	--
5	<b>Equity based mutual fund</b>		
	<b>Debt based mutual fund</b>		
	<b>Total</b>	<b>54,01,615</b>	<b>54,01,615</b>

All above investments are carried at cost

**10.1 Other disclosures**

(a)	Aggregate cost of quoted investment	54,01,515	54,01,515
	Aggregate market value of quoted investments	10,64,35,160	9,96,10,095
(b)	Aggregate amount of unquoted investments	100	100
(c)	Aggregate provision for diminution in value of investment	--	-

**Note 11 : Long term loans and advances**

Sr. No.	Particulars	30th June, 2025 (Rs.)	31st March, 2025 (Rs.)
I)	<b>Security deposit</b>	-	-
II)	<b>Other loans &amp; advances</b>	-	-
	<b>Total</b>	-	-

**Note 12 : Inventories\***

Sr. No.	Particulars	30th June, 2025 (Rs.)	31st March, 2025 (Rs.)
	<b>Total</b>	-	-

**Note 13 : Trade receivables**

Sr. No.	Particulars	30th June, 2025 (Rs.)	31st March, 2025 (Rs.)
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
	<b>Total</b>	-	-



Trade Receivables ageing schedule as at 30th June, 2025

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed Trade receivables -considered good				-
(ii) Undisputed Trade receivables -considered doubtful				-
(iii) Disputed trade receivables - considered good				-
(iv) Disputed trade receivables - considered doubtful				-

Trade Receivables ageing schedule as at 31st March, 2025

(Rs. in Hundred)

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 6 months	6 months -1 year	1-2 years	
(i) Undisputed Trade receivables -considered good				-
(ii) Undisputed Trade receivables -considered doubtful				-
(iii) Disputed trade receivables - considered good				-
(iv) Disputed trade receivables - considered doubtful				-

**Note 14 : Cash and bank balances**

Sr. No.	Particulars	30th June, 2025 (Rs.)	31st March, 2025 (Rs.)
A	<b>Cash and cash equivalent</b>		
	Cash on Hand	-	--
	Sub total (A)	-	-
B	<b>Bank balances.</b>		
	1) Punjab National bank (Current A/c)	1,48,160	1,53,160
	2) Axis Bank (Current A/c)	--	--
	3) Axis Bank Ltd.(Dividend A/c)	--	--
	Sub total (B)	1,48,160	1,53,160
	<b>Total [ A + B ]</b>	1,48,160	1,53,160

**Note 15 : Short terms loans and advances**

Sr. No.	Particulars	30th June, 2025 (Rs.)	31st March, 2025 (Rs.)
1	Unsecured Loan		
2	<b>Others</b>		
	Deposit in Demat Account	-	-
	TDS on Dividend Income	-	-
	I.T. Refund receivable	-	--
	<b>Total</b>	-	-



## DHRANGADHRA TRADING CO. PVT. LTD.

CIN : U99999MH1942PTC010071

Notes Forming Part of Statement of Profit & Loss

### **Note 16 : Revenue from operations**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
	<b>Total</b>	<b>0</b>	<b>0</b>

### **Note 17 : Other income**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
1	Sundry Debit balance Written back	0	37,500
2	Dividend Income	0	0
3	Profit on sale of Parking Rights	0	74,189
3	Interest received U/S 244A	0	1,345
	<b>Total</b>	<b>0</b>	<b>1,13,034</b>

### **Note 18 : Cost of material consumed**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
	<b>Total</b>	<b>-</b>	<b>-</b>

### **Note 19 : Change in inventories**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
	<b>Total</b>	<b>-</b>	<b>-</b>



**Note 20 : Employment benefit expenses**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
	<b>Total</b>	-	-

**Note 21 : Financial cost**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
1	Interest Expenses	-	19,975
	<b>Total</b>	-	<b>19,975</b>

**Note 22 : Depreciation and amortised cost**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
1			
	<b>Total</b>	-	-

**Note 23 : Other expenses**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
1	Misc. Expenses	60,350	1,25,210
2	Auditor Remuneration	-	10,000
	<b>Total</b>	<b>60,350</b>	<b>1,35,210</b>

**23.1 Miscellaneous expenses**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
1	Director Fees	-	4,500
2	Filing Fees	-	9,300
3	Professional Charges	5,000	96,800
4	Other expenses	55,350	14,610
	<b>Total</b>	<b>60,350</b>	<b>1,25,210</b>

**23.2 Auditor's remuneration**

Sr. No.	Particulars	April to June, 2025	2024-25 (Rs.)
1	Audit Fees	-	10,000
	<b>Total</b>	-	<b>10,000</b>



**DHRANGADHRA TRADING COMPANY PRIVATE LIMITED**

CIN: U99999GJ1942PTC163556

REGISTERED OFFICE : Dhrangadhra, Surendranagar, GUJARAT – 363 310

HEAD OFFICE: 'Nirmal', 3<sup>rd</sup> Floor, Nariman Point, Mumbai - 400 021

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DHRANGADHARA TRADING COMPANY PRIVATE LIMITED ("TRANSFEROR COMPANY 1" OR "THE COMPANY") ON THE SCHEME OF AMALGAMATION PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

**1. Background:**

- i. The Board of Directors ('Board') of Dhrangadhara Trading Company Private Limited at its meeting held on 13<sup>th</sup> February 2025 considered and recommended the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1") and Sahu Brothers Private Limited ("Transferor Company 2") with and into DCW Limited ("Transferee Company") and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2 and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2 and Transferee Company as on 31st March 2025 and Interim condensed unaudited financial statements of Transferor Company 1, Transferor Company 2 and Transferee Company as on 30th June, 2025; d) Valuation Report dated 13th February 2025 of CA Harsh Chandrakant Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Pricing Certificate dated 06th August 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by A R C H and Associates., Chartered Accountants; f) Fairness Opinion dated 13th February 2025 issued by Serene Capital Private Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000013156), providing the Fairness Opinion on the Share Exchange Ratio Report of CA Harsh Chandrakant Ruparelia, registered valuer, on valuation of assets/shares of the Transferor



# DHRANGADHRA TRADING COMPANY PRIVATE LIMITED

CIN: U99999GJ1942PTC163556

REGISTERED OFFICE : Dhrangadhra, Surendranagar, GUJARAT – 363 310

HEAD OFFICE: 'Nirmal', 3<sup>rd</sup> Floor, Nariman Point, Mumbai - 400 021

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Companies and the Transferee Company and the fair share exchange ratio recommended; g) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1 and Transferor Company 2, and all other relevant documents.

## 2. BOARD REPORT

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

### i. Rationale of the Scheme:

#### **Object and rationale for amalgamation of Transferor Company 1 and Transferor Company 2 with and into Transferee Company:**

It is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Company 1 and the Transferor Company 2 to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company 1 and the Transferor Company 2 into the Transferee Company;
- The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.;
- The promoter group's shareholding in the Transferee Company will remain unchanged pre- and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Company 1 and the Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company;
- The shareholders of the Transferor Company 1 and the Transferor Company 2 shall indemnify and keep the Transferee Company



# DHRANGADHRA TRADING COMPANY PRIVATE LIMITED

CIN: U99999GJ1942PTC163556

REGISTERED OFFICE : Dhrangadhra, Surendranagar, GUJARAT – 363 310

HEAD OFFICE: 'Nirmal', 3<sup>rd</sup> Floor, Nariman Point, Mumbai - 400 021

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indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.

- Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for transfer and vesting of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company pursuant to the provisions of Section 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). The Scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the respective Companies and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.
- ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 05th March 2025. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 13th and 14th August 2025.
- iii. The effect of the proposed Scheme on the stakeholders of the Transferor Company 1 would be as follows:

## **Effect of the Scheme on:**

- (a) Shareholders- Transferor Company 1 and Transferor Company 2 are part of the promoter group of the Transferee Company and holds 0.43% and 17.77% of total equity shares in the Transferee Company respectively.

Upon the Scheme becoming effective, equity shares held by Transferor Company 1 and Transferor Company 2 in the Transferee Company shall stand cancelled without any further application, act or deed.

Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any



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further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner:

“12,80,500 fully paid equity shares of INR 2/- each of Transferee Company to be issued and allotted to the Equity Shareholders of Transferor Company 1, in proportion to their holdings in Transferor Company 1 in the event of amalgamation of Transferor Company 1 into Transferee Company”

- (b) Key managerial personnel (KMP) – KMPs, if any, will continue to be the employees of Transferee Company, without any break or interruption in service as a result of the amalgamation of the Company with and into Transferee Company on effectiveness of the Scheme.
- (c) Directors – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.
- (d) Promoters- Transferor Company 1 is part of the promoter group of the Transferee Company. Upon the Scheme becoming effective, Transferor Company 1 will cease to be a promoter of the Transferee Company. However, all the shareholders of Transferor Company 1, who are also part of the promoter group of the Transferee Company, directly hold shares in the Transferee Company and will continue to be classified as its promoters. On amalgamation, 12,80,500 fully paid equity shares of INR 2/- each of Transferee Company to be issued and allotted to the Equity Shareholders of Transferor Company 1, in proportion to their holdings in Transferor Company 1 in the event of amalgamation of Transferor Company 1 into Transferee Company. Thus, there will be no impact.
- (e) Non-promoter members - There is no non-promoter shareholder in the Company. Thus, there will be no impact.
- (f) Creditors - No arrangement or compromise with creditors, as the creditors will become the creditors of Transferee Company.
- (g) Employees of the Transferor Company 1 – Employees, if any, will



# DHRANGADHRA TRADING COMPANY PRIVATE LIMITED

CIN: U99999GJ1942PTC163556

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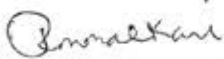
HEAD OFFICE: 'Nirmal', 3<sup>rd</sup> Floor, Nariman Point, Mumbai - 400 021

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continue to be the Employees of Transferee Company, without any break or interruption in service on effectiveness of the Scheme.

- iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13<sup>th</sup> February 2025.

On behalf of the Board of Directors



Director : Romu Malkani

DIN: 08482309



Place: Mumbai

Date: 10/10/2025

**Sahu Brothers Private Limited**  
CIN : U65910GJ1949PTC163598  
Balance Sheet as on 31st March 2025

(Rs. in Hundred )			
Particulars	Note No	31st March 2025 (Rs)	31st March 2024 (Rs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	9,74,559	9,73,080
(b) Surplus	3	24,20,847	23,68,436
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	-	44,750
(a) Deferred tax liability (net)	5	-	-
<b>(3) Current liabilities</b>			
(a) Trade payables	6	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	7	3,379	184
(c) Short-term provisions	8	-	-
<b>Total</b>		<b>33,98,785</b>	<b>33,86,449</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
<b>(i) Property, plant and equipment</b>			
(b) Non-current investments	10	33,82,363	33,83,306
(c) Long term loans and advances	11	-	1,574
<b>(2) Current assets</b>			
(a) Inventories	12	-	-
(b) Trade receivables	13	-	-
(c) Cash and cash equivalents	14	15,722	1,567
(d) Short-term loans and advances	15	700	2
<b>Total</b>		<b>33,98,785</b>	<b>33,86,449</b>

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For S. JAIN BOHRA &amp; CO.

Chartered Accountants

ICAI F.R.No. 114855W

R. C. BOHRA

M.No.: 073480

Date:- 18 AUG 2025

Place:- Mumbai



For &amp; On Behalf of the Board

Ashish Jain  
DIN : 00866676Bakul Jain  
DIN : 00380256Vivek Jain  
DIN : 00502027Mudit Jain  
DIN : 00647298

**Sahu Brothers Private Limited**  
CIN : U65910GJ1949PTC163598  
**Statement of Profit and Loss for the period ended 31st March, 2025**

(Rs. in Hundred )			
Particulars	Note No.	2024-25 (Rs.)	2023-24 (Rs.)
Revenue from operations	16	-	-
Other income	17	789	1,58,263
<b>Total Income</b>		<b>789</b>	<b>1,58,263</b>
<b>Expenses:</b>			
Cost of materials consumed	18	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-	-
Employee benefit expense	20	-	-
Financial costs	21	-	-
Depreciation and amortisation cost	22	-	-
Other expenses	23	21,514	1,050
<b>Total expenses</b>		<b>21,514</b>	<b>1,050</b>
Profit before tax		<b>(20,725)</b>	<b>1,57,213</b>
Excess/short prov of tax (earlier year)		383	105
Assets Written off		2	
Tax expense:			
(1) Current tax			
(2) Deferred tax	5	-	-
Profit from the period		<b>(21,110)</b>	<b>1,57,108</b>
Profit/(Loss) for the period		<b>(21,110)</b>	<b>1,57,108</b>
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.	24		
(1) Basic		(2.17)	16.15
(2) Diluted		(2.17)	16.15

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For S. JAIN BOHRA & CO.  
Chartered Accountants  
ICAI F.R.No. 114859W

R. C. BOHRA  
M.No.: 073480  
Date:- 18 AUG 2025  
Place:- Mumbai



For & On Behalf of the Board

*Ashish Jain*  
Ashish Jain  
DIN : 00866676

*Bakul Jain*  
Bakul Jain  
DIN : 00380256

*Vivek Jain*  
Vivek Jain  
DIN : 00502027

*Mudit Jain*  
Mudit Jain  
DIN : 00647298



**Sahu Brothers Private Limited**  
CIN : U65910MH1949PTC171181  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in Hundred )

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	(21,110)	1,57,108
Adjustments for:		
Depreciation and amortisation expense		
(Profit) / Loss on sale of fixed assets		
(Profit) / Loss on redemption of investments		-
Interest and other income on investments		(1,58,263)
Interest expenses		
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	(21,110)	(1,155)
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	-	-
Increase / (Decrease) in long term borrowing	(44,750)	(25,000)
Increase / (Decrease) in short term borrowing		
Increase / (Decrease) in provisions		
Increase / (Decrease) in deferred tax liabilities		
Increase / (Decrease) in other current liabilities	3,196	(89)
(Increase) / Decrease in short term loan and advances	(698)	
(Increase) / Decrease in long term loan and advances	1,574	20,607
(Increase) / Decrease in trade receivables		
(Increase) / Decrease in inventories		
	<b>(40,678)</b>	<b>(4,482)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(61,788)</b>	<b>(5,637)</b>
Less: Taxes paid		
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(61,788)</b>	<b>(5,637)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets		
Sale of tangible / intangible assets		
(Increase) / Decrease in long term loan and advances		
(Increase) / Decrease in non current investments		
(Profit)/Loss on redemption of investments	943	-
Investment in fixed deposits	-	-
Dividend/ bank interest received		1,58,263
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>943</b>	<b>1,58,263</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	-	-
Funds borrowed		
Dividend paid		(1,55,693)
Issue of shares at premium	75,000	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>75,000</b>	<b>(1,55,693)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>14,155</b>	<b>(3,067)</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	<b>1,567</b>	<b>4,634</b>
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>15,722</b>	<b>1,567</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	22	22
<b>Balances with banks</b>		
In current accounts	15,700	1,546
<b>Total</b>	<b>15,722</b>	<b>1,567</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date  
For S. JAIN BOHRA & CO.  
Chartered Accountants  
ICAI F.R.No. 114855W

R. C. BOHRA  
M.No.: 073480  
Date:- 18 AUG 2025  
Place:- Mumbai



For & On Behalf of the Board

Ashish Jain  
DIN : 00866676

Bakul Jain  
DIN : 00380256

Vivek Jain  
DIN : 00502027

Mudit Jain  
DIN : 00647298

# SAHU BROTHERS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

### 1. SYSTEM OF ACCOUNTING

i. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except for Interim dividend income and wealth tax expenses which are accounted for on cash basis.

ii. Financial statements are prepared on historical cost basis and as a going concern.

### 2. INVESTMENTS

Investments (Shares in DCW) are core investments being long term and stated at cost. The number of bonus shares received is added to the number of existing shares wherever appropriate, without attributing any cost.

### 3. REVENUE RECOGNITION

Interim dividend from investments are recognized on cash basis.  
Interest Income is accounted on time proportion basis.



## Sahu Brothers Private Limited

CIN : U65910GJ1949PTC163598

### Notes Forming Part of Balance Sheet

**Note 2 :- Share capital**

Particulars	(Rs. in Hundred)	
	31st March 2025 (Rs)	31st March 2024 (Rs)
<b>Authorised share capital</b> 10,00,000 Equity shares of Rs 100 each ( P.Y. 10,00,000 equity shares of Rs 100 each)	10,00,00,000	10,00,00,000
<b>Issued, subscribed &amp; paid-up share capital</b> 974,559 equity shares of Rs 100/- each fully paid up ( P.Y. 973,080 equity shares of Rs 100/- each fully paid up)	9,74,559	9,73,080
<b>Share holding pattern and details</b>		
Shareholder more than 5 % holding (No.of shares/%)		
PAULOMI BAKUL JAIN	80292 ( 8.24%)	80170 ( 8.24%)
ASHISH JAIN	306987 (31.50%)	279858 (28.76%)
BAKUL JAIN	75715 ( 7.77%)	75600 ( 7.77%)
DURGAVATI JAIN	90475 ( 9.28%)	90338 ( 9.28%)
VIVEK JAIN Jt. MEETA JAIN	183610 (18.84%)	156344 (16.07%)
MUDIT JAIN	121788 (12.50%)	175247 (18.01%)
VARSHA JAIN	64145 ( 6.58%)	64048 ( 6.58%)
<b>Total share capital</b>	<b>9,74,559</b>	<b>9,73,080</b>

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	31st March 2025 (Rs)	31st March 2024 (Rs)
Equity shares at the beginning of the year	973080	973080
<b>Add:</b> Shares issued during the current financial year	1,479	-
<b>Equity shares at the end of the year</b>	<b>974559</b>	<b>973080</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at 31st March 2025				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	PAULOMI BAKUL JAIN	80292	8.24%	
2	ASHISH JAIN	306987	31.50%	+2.74%
3	BAKUL JAIN	75715	7.77%	
4	DURGAVATI JAIN	90475	9.28%	
6	VIVEK JAIN Jt. MEETA JAIN	183610	18.84%	+2.77%
7	MUDIT JAIN	121788	12.50%	-5.51
8	CASHCO HOLDING PVT. LTD.	3755	0.39%	
9	DURGAVATI JAIN Jt. BAKUL JAIN	30046	3.08%	
10	SAHU CYLINDERS & UDYOG PVT LTD	3981	0.41%	
11	MEETA JAIN Jt. VIVEK JAIN	10015	1.03%	
12	FLORIDA HOLDINGS AND TRADING PVT LTD	3750	0.38%	
13	VARSHA JAIN	64145	6.58%	
	<b>Total</b>	<b>974559</b>	<b>100.00%</b>	<b>0.00%</b>

Shares held by promoters at 31st March 2024				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	PAULOMI BAKUL JAIN	80170	8.24%	
2	ASHISH JAIN	279858	28.76%	
3	BAKUL JAIN	75600	7.77%	
4	DURGAVATI JAIN	90338	9.28%	
6	VIVEK JAIN Jt. MEETA JAIN	156344	16.07%	
7	MUDIT JAIN	175247	18.01%	
8	CASHCO HOLDING PVT. LTD.	3750	0.39%	
9	DURGAVATI JAIN Jt. BAKUL JAIN	30000	3.08%	
10	SAHU CYLINDERS & UDYOG PVT LTD	3975	0.41%	
11	MEETA JAIN Jt. VIVEK JAIN	10000	1.03%	
12	FLORIDA HOLDINGS AND TRADING PVT LTD	3750	0.39%	
13	VARSHA JAIN	64048	6.58%	
	<b>Total</b>	<b>973080</b>	<b>100.00%</b>	



**Note 3: Surplus**

Particulars	(Rs. in Hundred)	
	31st March 2025 (Rs)	31st March 2024 (Rs)
<b>Capital Reserves</b>		
At the beginning and at the end of the year	29,580	29,580
<b>Share Premium Account</b>		
At the beginning of the year	1,80,648	1,80,648
Add : During the Year	73,521	-
At the end of the year	2,54,169	1,80,648
<b>General Reserves</b>		
At the beginning and at the end of the year	4,11,288	4,11,288
<b>Surplus</b>		
Opening balance	17,46,919	17,45,504
Add:- Profit for the year	(21,110)	1,57,108
Less :- Dividend Paid	-	1,55,693
<b>Total</b>	<b>17,25,810</b>	<b>17,46,919</b>
<b>Total</b>	<b>24,20,847</b>	<b>23,68,436</b>

**Note 4 : Long term borrowings**

Particulars	(Rs. in Hundred)	
	31st March 2025 (Rs)	31st March 2024 (Rs)
<b>Loans and advances from related parties:</b>		
JAIN SAHU BROTHERS PROPERTIES PVT LTD	-	44,750
<b>TOTAL</b>	<b>-</b>	<b>44,750</b>

**Note 5: Deferred tax liability**

Particulars	(Rs. in Hundred)	
	31st March 2025 (Rs)	31st March 2024 (Rs)
Opening balance		
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013		
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961		
Net reversible timing difference (1) - (2)		
Deferred tax asset recognised for the year		
Add : Deferred tax income/(expense)		
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6 : Trade payables**

Particulars	(Rs. in Hundred)	
	31st March 2025 (Rs)	31st March 2024 (Rs)
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
<b>Total</b>	<b>-</b>	<b>-</b>

Trade Payables ageing schedule : Not Applicable

**Note 7 : Other Current Liabilities**

Particulars	(Rs. in Hundred)	
	31st March 2025 (Rs)	31st March 2024 (Rs)
<b>Statutory Dues:</b>		
TDS on Professional Fees	1,750	21
<b>Other Dues:</b>		
Audit Fees Payable	283	142
Professional Fees Payable	1,346	21
<b>Total</b>	<b>3,379</b>	<b>184</b>

**Note 8 : Short Term Provisions**

Particulars	(Rs. in Hundred)	
	31st March 2025 (Rs)	31st March 2024 (Rs)
Provision for income tax		
<b>Total</b>	<b>-</b>	<b>-</b>

**Sahu Brothers Private Limited**  
**Note 9 :- Property, plant & equipments as on 31st March 2025**  
 ( As per the Companies Act, 2013 )

Tangible Assets	Gross Block			Accumulated Depreciation			Net Block	
	As On 01st April, 2024	Additions	Deductions	Total	As On 01st April, 2024	As on 31st March, 2025	Deductions	As on 31st March, 2025
<b>TANGIBLE ASSETS</b>								
Electrical installations								
Plant & machinery								
Computers								
Telephone system								
Office equipments								
Furniture & fixtures								
Air conditioners								
Factory building								
Vehicles								
<b>INTANGIBLE ASSETS</b>								
Software development								
<b>Total</b>								
<b>Figures of previous year</b>								

Additional Regulatory Information

CARO 3(i)(c) Not Applicable



## Sahu Brothers Private Limited

CIN : U65910GJ1949PTC163598

Notes Forming Part of Balance Sheet

### Note 10 : Non current investment

Sr. No.	Particulars	(Rs. in Hundred )	
		31st March 2025 (Rs)	31st March 2024 (Rs)
	<b>Quoted investments</b>		
	<b>Investment in Equity Shares - Quoted*</b>		
1	DCW Limited (52459860 Equity shares of Rs. 2 each fully paid up)	33,82,363	33,82,363
	<b>Investment in Shares - Unquoted*</b>		
1	Charmichael Shikharjun Co-op Hsq. Soc ( 5 Equity shares of Rs. 50 each fully paid up)	-	3
2	DCW Pigments (9400 Equity shares of Rs. 10 each fully paid up)	-	940
	<b>Debt based mutual fund</b>		
	<b>Total</b>	<b>33,82,363</b>	<b>33,83,306</b>

All above investments are carried at cost

#### 10.1 Other disclosures

(a)	Aggregate cost of quoted investment	33,82,363	33,82,363
	Aggregate market value of quoted investments	4,07,82,295	2,69,64,368
(b)	Aggregate amount of unquoted investments	-	943
(c)	Aggregate provision for diminution in value of investment	-	-

### Note 11 : Long term loans and advances

Sr. No.	Particulars	(Rs. in Hundred )	
		31st March 2025 (Rs)	31st March 2024 (Rs)
I)	<b>Security deposit</b>		
	a) Unsecured, considered good		
II)	<b>Other loans &amp; advances</b>		
	Tax Deducted at Source A.Y. 2023-24	-	1,574
	<b>Total</b>	-	<b>1,574</b>

### Note 12 : Inventories\*

Sr. No.	Particulars	(Rs. in Hundred )	
		31st March 2025 (Rs)	31st March 2024 (Rs)
1	Finished goods		
2	Semi finished goods		
3	Raw material		
4	Stores & packing		
	*Valued at lower of cost and net realizable value		
	<b>Total</b>	-	-

### Note 13 : Trade receivables

Sr. No.	Particulars	(Rs. in Hundred )	
		31st March 2025 (Rs)	31st March 2024 (Rs)
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
	<b>Total</b>	-	-

Trade Receivables ageing schedule :

Not Applicable

### Note 14 : Cash and bank balances

Sr. No.	Particulars	(Rs. in Hundred )	
		31st March 2025 (Rs)	31st March 2024 (Rs)
1	<b>Cash and cash equivalent</b>		
		22	22
	<b>Sub total (A)</b>	<b>22</b>	<b>22</b>
2	<b>Bank balances - current accounts</b>		
	Oriental Bank of Commerce	126	138
	Punjab National Bank	2,338	1,408
	Axis Bank	13,236	-
	<b>Sub total (B)</b>	<b>15,700</b>	<b>1,546</b>
	<b>Total [ A + B ]</b>	<b>15,722</b>	<b>1,567</b>

### Note 15 : Short terms loans and advances

Sr. No.	Particulars	(Rs. in Hundred )	
		31st March 2025 (Rs)	31st March 2024 (Rs)
1	Others		2
2	TDS RECEIVABLE	700	-
	<b>Total</b>	<b>700</b>	<b>2</b>

**Sahu Brothers Private Limited**  
CIN : U65910GJ1949PTC163598  
Notes Forming Part of Statement of Profit & Loss

**Note 16 : Revenue from operations**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Sales of products		
2	Sale of services		
3	Other operating revenues -		
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	-	-

**Note 17 : Other income**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Dividend Received	-	1,57,382
2	Interest on ITR Refund	42	881
3	Profit on sale of shares (surender of shares to society)	748	-
	<b>Total</b>	<b>789</b>	<b>1,58,263</b>

**Note 18 : Cost of material consumed**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Cost of materials consumed:		
	<b>Total</b>	-	-

**Note 19 : Change in inventories**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	<b>Change in inventories of finished goods</b>		
	Opening stock	-	-
	Closing stock	-	-
	<b>Sub total (a)</b>	-	-
2	<b>Changes in inventories of work-in-progress</b>		
	Opening stock	-	-
	Closing stock	-	-
	<b>Sub total (b)</b>	-	-
	<b>Total</b>	-	-

**Note 20 : Employment benefit expenses**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
	<b>Total</b>		-



**Note 21 : Financial cost**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
	<b>Total</b>	-	-

**Note 22 : Depreciation and amortised cost**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
	<b>Total</b>	-	-

**Note 23 : Other expenses**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Miscellaneous expenses	21,089	909
2	Auditor's remuneration	425	142
	<b>Total</b>	<b>21,514</b>	<b>1,050</b>

**23.1 Miscellaneous expenses**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Bank Charges	3	57
2	Demat Charges	11	25
3	Filing Fees	61	25
4	Professional Fees	3,843	208
5	Depository Service Charges	650	573
6	Prior Period Expenses	-	21
7	Service Charges	2	-
8	Consultancy fees	7,080	-
9	SEBI, NSE & BSE CHARGES	9,440	-
	<b>Total</b>	<b>21,089</b>	<b>909</b>

**23.2 Auditor's remuneration**

(Rs. in Hundred )

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Audit Fees	425	142
	<b>Total</b>	<b>425</b>	<b>142</b>

**23.3 Corporate social responsibility (CSR) Relevant CARO 2020 3(xx)**

Not Applicable

**Note 24 : Earning per share**

Sr. No.	Particulars	2024-25 (Rs.)	2023-24 (Rs.)
1	Net profit after tax	(21,110)	1,57,108
2	Weighted average number of equity shares	9,74,559	9,73,080
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>(2.17)</b>	<b>16.15</b>



**Additional Regulatory Info**

- (i) Title deeds of Immovable Property not held in name of the Company NA
- (ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 NA
- (iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: NA
- (iv) & (v) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) NA
- (vi) Details of Benami Property held NA
- (vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:- NA
- (viii) Willful Defaulter\* NA
- (ix) Relationship with struck off companies NA
- (x) Registration of charges or satisfaction with Registrar of Companies NA
- (xi) Compliance with number of layers of companies NA

(xii) Following Ratios to be disclosed:-			2024-25	2023-24	Reason
(a) Current Ratio,			4.85	0.52	Decrease in Current Liabilities
(b) Debt-Equity Ratio,			0.000	0.01	Decrease in LT Borrowing
(c) Debt Service Coverage Ratio,			NA	4.70	
(d) Return on Equity Ratio,			NA	NA	
(e) Inventory turnover ratio,			NA	NA	
(f) Trade Receivables turnover ratio,			NA	NA	
(g) Trade payables turnover ratio,			NA	NA	
(h) Net capital turnover ratio,			NA	NA	
(i) Net profit ratio,			NA	NA	
(j) Return on Capital employed,			-0.62%	4.70%	Loss During the Year
(k) Return on investment,			0.02%	4.65%	Lower Investment Income

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

- (xiii) Compliance with approved Scheme(s) of Arrangements NA
- (xiv) Utilisation of Borrowed funds and share premium: NA

As per our Report of Even Date  
 For S. JAIN BOHRA & Co.  
 Chartered Accountants  
 (Firms Registration No. 4855W)  
  
 (R. C. BOHRA)  
 PARTNER  
 M. No.: 073480  
 Date: 18 AUG 2025  
 Place: Mumbai



FOR AND ON BEHALF OF THE BOARD  
  
 Ashish Jain  
 DIN : 00866676

  
 Bakul Jain  
 DIN : 00380256

  
 Vivek Jain  
 DIN : 00502027

  
 Mudit Jain  
 DIN : 00647298



**Sahu Brothers Private Limited**  
CIN : U65910GJ1949PTC163598  
**Provisional Balance Sheet as on 30th June, 2025**

(Amount in Rs.)

Particulars	Note No	30th June 2025 (Rs)	31st March 2025 (Rs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	9,74,55,900	9,74,55,900
(b) Surplus	3	24,11,37,827	24,20,84,703
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	-	-
(a) Deferred tax liability (net)	5	-	-
<b>(3) Current liabilities</b>			
(a) Trade payables	6	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	7	14,160	3,37,920
(c) Short-term provisions	8	-	-
<b>Total</b>		<b>33,86,07,887</b>	<b>33,98,78,523</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
<b>(i) Propert, plant and equipment</b>			
(b) Non-current investments	10	33,82,36,323	33,82,36,323
(c) Long term loans and advances	11	-	-
<b>(2) Current assets</b>			
(a) Inventories	12	-	-
(b) Trade receivables	13	-	-
(c) Cash and cash equivalents	14	3,01,564	15,72,200
(d) Short-term loans and advances	15	70,000	70,000
<b>Total</b>		<b>33,86,07,887</b>	<b>33,98,78,523</b>

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

For &amp; On Behalf of the Board

  
**Ashish Jain**  
 DIN : 00866676

  
**Bakul Jain**  
 DIN : 00380256

  
**Vivek Jain**  
 DIN : 00502027

  
**Mudit Jain**  
 DIN : 00647298

## Sahu Brothers Private Limited

CIN : U65910GJ1949PTC163598

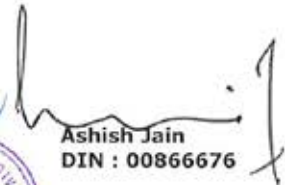
### Provisional Statement of Profit and Loss for the period ended 30th June, 2025

(Amount in Rs.)


Particulars	Note No.	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
Revenue from operations	16	-	-
Other income	17	-	78,923
<b>Total Income</b>		-	<b>78,923</b>
<i>Expenses:</i>			
Cost of materials consumed	18	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-	-
Employee benefit expense	20	-	-
Financial costs	21	-	-
Depreciation and amortisation cost	22	-	-
Other expenses	23	9,46,876	21,51,405
<b>Total expenses</b>		<b>9,46,876</b>	<b>21,51,405</b>
Profit before tax		<b>(9,46,876)</b>	<b>(20,72,482)</b>
Excess/short prov of tax (earlier year)			38,253
Assets Written off			225
Tax expense:			
(1) Current tax	5	-	-
(2) Deferred tax			
Profit from the period		<b>(9,46,876)</b>	<b>(21,10,960)</b>
Profit/(Loss) for the period		<b>(9,46,876)</b>	<b>(21,10,960)</b>

Notes referred to above form an integral part of the Financial Statements.


For & On Behalf of the Board




**Ashish Jain**  
DIN : 00866676



**Bakul Jain**  
DIN : 00380256



**Vivek Jain**  
DIN : 00502027



**Mudit Jain**  
DIN : 00647298

**Sahu Brothers Private Limited**  
CIN : U65910MH1949PTC171181  
Notes Forming Part of Balance Sheet

**Note 2 :- Share capital**

Particulars	(Amount in Rs.)	
	30th June 2025 (Rs)	31st March 2025 (Rs)
<b>Authorised share capital</b> 10,00,000 Equity shares of Rs 100 each ( P.Y. 10,00,000 equity shares of Rs 100 each)	10,00,00,000	10,00,00,000
<b>Issued, subscribed &amp; paid-up share capital</b> 974,559 equity shares of Rs 100/- each fully paid up ( P.Y. 973,080 equity shares of Rs 100/- each fully paid up)	9,74,55,900	9,74,55,900
<b>Share holding pattern and details</b>		
Shareholder more than 5 % holding (No. of shares/%)		
PAULOMI BAKUL JAIN	80292 ( 8.24%)	80292 ( 8.24%)
ASHISH JAIN	306987 (31.50%)	306987 (31.50%)
BAKUL JAIN	75715 ( 7.77%)	75715 ( 7.77%)
DURGAVATI JAIN	90475 ( 9.28%)	90475 ( 9.28%)
VIVEK JAIN Jt. MEETA JAIN	183610 (18.84%)	183610 (18.84%)
MUDIT JAIN	121788 (12.50%)	121788 (12.50%)
VARSHA JAIN	64145 ( 6.58%)	64145 ( 6.58%)
<b>Total share capital</b>	<b>9,74,55,900</b>	<b>9,74,55,900</b>

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	30th June 2025 (Rs)	31st March 2025 (Rs)
Equity shares at the beginning of the year	97455900	97308000
Add: Shares issued during the current financial year		1,47,900
<b>Equity shares at the end of the year</b>	<b>97455900</b>	<b>97455900</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at 30 June 2025				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	PAULOMI BAKUL JAIN	80292	8.24%	
2	ASHISH JAIN	306987	31.50%	
3	BAKUL JAIN	75715	7.77%	
4	DURGAVATI JAIN	90475	9.28%	
6	VIVEK JAIN Jt. MEETA JAIN	183610	18.84%	
7	MUDIT JAIN	121788	12.50%	
8	CASHCO HOLDING PVT. LTD.	3755	0.39%	
9	DURGAWATI JAIN Jt. BAKUL JAIN	30046	3.08%	
10	SAHU CYLINDERS & UDYOG PVT LTD	3981	0.41%	
11	MEETA JAIN Jt. VIVEK JAIN	10015	1.03%	
12	FLORIDA HOLDINGS AND TRADING PVT LTD	3750	0.38%	
13	VARSHA JAIN	64145	6.58%	
	<b>Total</b>	<b>974559</b>	<b>100.00%</b>	<b>0.00%</b>

Shares held by promoters at 31st March 2025				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	PAULOMI BAKUL JAIN	80292	8.24%	
2	ASHISH JAIN	306987	31.50%	+2.74%
3	BAKUL JAIN	75715	7.77%	
4	DURGAVATI JAIN	90475	9.28%	
6	VIVEK JAIN Jt. MEETA JAIN	183610	18.84%	+2.77%
7	MUDIT JAIN	121788	12.50%	-5.51
8	CASHCO HOLDING PVT. LTD.	3755	0.39%	
9	DURGAWATI JAIN Jt. BAKUL JAIN	30046	3.08%	
10	SAHU CYLINDERS & UDYOG PVT LTD	3981	0.41%	
11	MEETA JAIN Jt. VIVEK JAIN	10015	1.03%	
12	FLORIDA HOLDINGS AND TRADING PVT LTD	3750	0.38%	
13	VARSHA JAIN	64145	6.58%	
	<b>Total</b>	<b>974559</b>	<b>100.00%</b>	<b>0.00%</b>

**Note 3: Surplus**

Particulars	(Amount in Rs.)	
	30th June 2025 (Rs)	31st March 2025 (Rs)
<b>Capital Reserves</b> At the beginning and at the end of the year	29,58,028	29,58,028
<b>Share Premium Account</b> At the beginning of the year	2,54,16,909	1,80,64,800
Add : During the Year		73,52,109
At the end of the year	2,54,16,909	2,54,16,909
<b>General Reserves</b> At the beginning and at the end of the year	4,11,28,781	4,11,28,781
<b>Surplus</b> Opening balance	17,25,80,985	17,46,91,900
Add:- Profit for the year	(9,46,876)	(21,10,960)
Less :- Dividend Paid		
<b>Total</b>	<b>17,16,34,109</b>	<b>17,25,80,988</b>
<b>Total</b>	<b>24,11,37,827</b>	<b>24,20,84,703</b>



**Note 4 : Long term borrowings**

(Amount in Rs.)

Particulars	30th June 2025 (Rs)	31st March 2025 (Rs)
Loans and advances from related parties:		
<b>TOTAL</b>	-	-

**Note 5: Deferred tax liability**

(Amount in Rs.)

Particulars	30th June 2025 (Rs)	31st March 2025 (Rs)
Opening balance		
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013		
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961		
Net reversible timing difference (1) - (2)		
Deferred tax asset recognised for the year		
Add : Deferred tax income/(expense)		
<b>Total</b>	-	-

**Note 6 : Trade payables**

(Amount in Rs.)

Particulars	30th June 2025 (Rs)	31st March 2025 (Rs)
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
<b>Total</b>	-	-

Trade Payables ageing schedule : Not Applicable

**Note 7 : Other Current Liabilities**

(Amount in Rs.)

Particulars	30th June 2025 (Rs)	31st March 2025 (Rs)
<u>Statutory Dues:</u>		
TDS on Professional Fees	-	1,75,000
<u>Other Dues:</u>		
Audit Fees Payable (provision for expenses)	14,160	28,320
Professional Fees Payable	-	1,34,600
<b>Total</b>	<b>14,160</b>	<b>3,37,920</b>

**Note 8 : Short Term Provisions**

(Amount in Rs.)

Particulars	30th June 2025 (Rs)	31st March 2025 (Rs)
Provision for income tax	-	-
<b>Total</b>	-	-



**Sahu Brothers Private Limited**  
**Note 9 :- Property, plant & equipments as on 30th June 2025**  
 ( As per the Companies Act, 2013 )

Tangible Assets	Gross Block			Accumulated Depreciation		Net Block			
	As On 01st April, 2025	Additions	Deductions	Total	As On 01st April, 2025	As on 30th June, 2025	Deductions	As on 30th June, 2025	As At 31st March, 2024
<b>TANGIBLE ASSETS</b>									
Electrical installations									
Plant & machinery									
Computers									
Telephone system									
Office equipments									
Furniture & fixtures									
Air conditioners									
Factory building									
Vehicles									
<b>INTANGIBLE ASSETS</b>									
Software development									
<b>Total</b>									
<b>Figures of previous year</b>									



CARO 3(1)(c) Not Applicable

Additional Regulatory Information

## Sahu Brothers Private Limited

CIN : U65910MH1949PTC171181

Notes Forming Part of Balance Sheet

### Note 10 : Non current investment

Sr. No.	Particulars	(Amount in Rs.)	
		30th June 2025 (Rs)	31st March 2025 (Rs)
	<b>Quoted investments</b>		
	<b>Investment in Equity Shares - Quoted*</b>		
1	DCW Limited (52459860 Equity shares of Rs. 2 each fully paid up)	33,82,36,323	33,82,36,323
	<b>Investment in Shares - Unquoted*</b>		
1	Charmichael ShikharKunj Co-op Hsg. Soc ( 5 Equity shares of Rs. 50 each fully paid up)	-	-
2	DCW Pigments (9400 Equity shares of Rs. 10 each fully paid up)	-	-
	<b>Debt based mutual fund</b>		
	<b>Total</b>	<b>33,82,36,323</b>	<b>33,82,36,323</b>

All above investments are carried at cost

#### 10.1 Other disclosures

(a)	Aggregate cost of quoted investment	33,82,36,323	33,82,36,323
	Aggregate market value of quoted investments	4,39,92,83,860	4,07,82,29,516
(b)	Aggregate amount of unquoted investments	-	-
(c)	Aggregate provision for diminution in value of investment	-	-

### Note 11 : Long term loans and advances

Sr. No.	Particulars	(Amount in Rs.)	
		30th June 2025 (Rs)	31st March 2025 (Rs)
I)	<b>Security deposit</b>		
	a) Unsecured, considered good		
II)	<b>Other loans &amp; advances</b>		
	Tax Deducted at Source A.Y. 2023-24	-	-
	<b>Total</b>	-	-

### Note 12 : Inventories\*

Sr. No.	Particulars	(Amount in Rs.)	
		30th June 2025 (Rs)	31st March 2025 (Rs)
1	Finished goods		
2	Semi finished goods		
3	Raw material		
4	Stores & packing		
	*Valued at lower of cost and net realizable value		
	<b>Total</b>	-	-

### Note 13 : Trade receivables

Sr. No.	Particulars	(Amount in Rs.)	
		30th June 2025 (Rs)	31st March 2025 (Rs)
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
	<b>Total</b>	-	-

Trade Receivables ageing schedule :

Not Applicable

### Note 14 : Cash and bank balances

Sr. No.	Particulars	(Amount in Rs.)	
		30th June 2025 (Rs)	31st March 2025 (Rs)
1	<b>Cash and cash equivalent</b>		
		2,162	2,162
	<b>Sub total (A)</b>	<b>2,162</b>	<b>2,162</b>
2	<b>Bank balances - current accounts</b>		
	Oriental Bank of Commerce	12,615	12,615
	Punjab National Bank	1,17,828	2,33,814
	Axis Bank	1,68,959	13,23,609
	<b>Sub total (B)</b>	<b>2,99,402</b>	<b>15,70,038</b>
	<b>Total [ A + B ]</b>	<b>3,01,564</b>	<b>15,72,200</b>

### Note 15 : Short terms loans and advances

Sr. No.	Particulars	(Amount in Rs.)	
		30th June 2025 (Rs)	31st March 2025 (Rs)
1	Others		
2	TDS Receivable	70,000	70,000
	<b>Total</b>	<b>70,000</b>	<b>70,000</b>

**Sahu Brothers Private Limited**  
CIN : U65910MH1949PTC171181  
Notes Forming Part of Statement of Profit & Loss

**Note 16 : Revenue from operations**

(Amount in Rs.)

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
1	Sales of products		
2	Sale of services		
3	Other operating revenues -		
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	-	-

**Note 17 : Other income**

(Amount in Rs.)

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
1	Interest on ITR Refund	-	4,173
2	Profit on sale of shares (surrender of shares to society)	-	74,750
	<b>Total</b>	-	<b>78,923</b>

**Note 18 : Cost of material consumed**

(Amount in Rs.)

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
1	Cost of materials consumed:		
	<b>Total</b>	-	-

**Note 19 : Change in inventories**

(Amount in Rs.)

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
1	<b>Change in inventories of finished goods</b>		
	Opening stock	-	-
	Closing stock	-	-
	<b>Sub total (a)</b>	-	-
2	<b>Changes in inventories of work-in-progress</b>		
	Opening stock	-	-
	Closing stock	-	-
	<b>Sub total (b)</b>	-	-
	<b>Total</b>	-	-

**Note 20 : Employment benefit expenses**

(Amount in Rs.)

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
	<b>Total</b>	-	-



**Note 21 : Financial cost****(Amount in Rs.)**

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
	<b>Total</b>	-	-

**Note 22 : Depreciation and amortised cost****(Amount in Rs.)**

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
	<b>Total</b>	-	-

**Note 23 : Other expenses****(Amount in Rs.)**

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
1	Miscellaneous expenses	9,46,876	21,08,925
2	Auditor's remuneration	-	42,480
	<b>Total</b>	<b>9,46,876</b>	<b>21,51,405</b>

**23.1 Miscellaneous expenses****(Amount in Rs.)**

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
1	Bank Charges	86	256
2	Demat Charges	-	1,062
3	Filing Fees	-	6,112
4	Professional Fees	2,95,000	3,84,250
5	Depository Service Charges	59,000	65,032
6	Prior Period Expenses	-	-
7	Service Charges	-	213
8	Consultancy fees	-	7,08,000
9	SEBI, NSE & BSE CHARGES	5,90,000	9,44,000
10	Int on late payment of TDS	1,840	-
11	General Charges	950	-
	<b>Total</b>	<b>9,46,876</b>	<b>21,08,925</b>

**23.2 Auditor's remuneration****(Amount in Rs.)**

Sr. No.	Particulars	01/04/2025 to 30/06/2025 (Rs.)	2024-25 (Rs.)
1	Audit Fees		42,480
	<b>Total</b>	-	<b>42,480</b>

**23.3 Corporate social responsibility (CSR) Relevant CARO 2020 3(xx)****Not Applicable**

# SAHU BROTHERS PRIVATE LIMITED

CIN: U65910GJ1949PTC163598  
REGISTERED OFFICE : Dhrangadhra, Surendranagar, Gujarat - 363 310  
HEAD OFFICE: 'Nirmal', 3<sup>rd</sup> Floor, Nariman Point, Mumbai - 400 021

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAHU BROTHERS PRIVATE LIMITED ("TRANSFEROR COMPANY 2" OR "THE COMPANY") ON THE SCHEME OF AMALGAMATION PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

## 1. Background:

- i. The Board of Directors ('Board') of Sahu Brothers Private Limited at its meeting held on 13<sup>th</sup> February 2025 considered and recommended the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1") and Sahu Brothers Private Limited ("Transferor Company 2") with and into DCW Limited ("Transferee Company") and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme").
- ii. The provisions of Section 232(2)(c) of Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-promoter Shareholders and the same is required to be appended with the Notice of the Meeting(s) ordered by Tribunal. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- iii. This report is made by the Board after perusing, inter alia, a) Scheme; b) Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2 and Transferee Company; c) Audited accounts of the Transferor Company 1, Transferor Company 2 and Transferee Company as on 31st March 2025 and Interim condensed unaudited financial statements of



# SAHU BROTHERS PRIVATE LIMITED

CIN: U65910GJ1949PTC163598

REGISTERED OFFICE : Dhrangadhra, Surendranagar, Gujarat - 363 310

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- iv. Transferor Company 1, Transferor Company 2 and Transferee Company as on 30th June, 2025; d) Valuation Report dated 13th February 2025 of CA Harsh Chandrakant Ruparelia (IBBI Registration No. IBBI/RV/05/2019/11106, an independent registered valuer and its recommendation of the share exchange ratio ("Share Exchange Ratio Report"); e) Pricing Certificate dated 06th August 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by A R C H and Associates., Chartered Accountants; f) Fairness Opinion dated 13th February 2025 issued by Serene Capital Private Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000013156), providing the Fairness Opinion on the Share Exchange Ratio Report of CA Harsh Chandrakant Ruparelia, registered valuer, on valuation of assets/shares of the Transferor Companies and the Transferee Company and the fair share exchange ratio recommended; g) Pre and Post Shareholding Pattern of the Transferee Company, the Transferor Company 1 and Transferor Company 2, and all other relevant documents.

## 2. BOARD REPORT

Based on review of the Scheme and the above-mentioned documents, the Board has formed the opinion that:

### i. Rationale of the Scheme:

#### **Object and rationale for amalgamation of Transferor Company 1 and Transferor Company 2 with and into Transferee Company:**

It is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Company 1 and the Transferor Company 2 to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company 1 and the Transferor Company 2 into the Transferee Company;
- The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce



# SAHU BROTHERS PRIVATE LIMITED

CIN: U65910GJ1949PTC163598

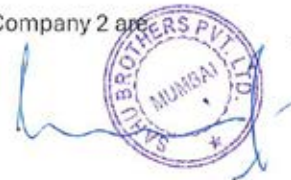
REGISTERED OFFICE : Dhrangadhra, Surendranagar, Gujarat - 363 310  
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shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.;

- The promoter group's shareholding in the Transferee Company will remain unchanged pre- and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Company 1 and the Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company;
  - The shareholders of the Transferor Company 1 and the Transferor Company 2 shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.
  - Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for transfer and vesting of the Transferor Company 1 and the Transferor Company 2 with and into the Transferee Company pursuant to the provisions of Section 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). The Scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the respective Companies and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.
- ii. The Transferee Company, in compliance with SEBI Scheme Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, had forwarded copies of the Scheme along with requisite documents/annexures to BSE Limited and National Stock Exchange of India Limited on 05th March 2025. Observation letters / No-objection letters were received from BSE Limited and National Stock Exchange of India Limited on 13th and 14th August 2025.
- iii. The effect of the proposed Scheme on the stakeholders of the Transferor Company 1 would be as follows:

## **Effect of the Scheme on:**

- (a) Shareholders- Transferor Company 1 and Transferor Company 2 are



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part of the promoter group of the Transferee Company and holds 0.43% and 17.77% of total equity shares in the Transferee Company respectively.

Upon the Scheme becoming effective, equity shares held by Transferor Company 1 and Transferor Company 2 in the Transferee Company shall stand cancelled without any further application, act or deed.

Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 2 in the Transferee Company in the following manner:

"5,24,59,860 fully paid equity shares of INR 2/- each of Transferee Company to be issued and allotted to the Equity Shareholders of Transferor Company 2, in proportion to their holdings in Transferor Company 2 in the event of amalgamation of Transferor Company 2 into Transferee Company"

- (b) Key managerial personnel (KMP) – KMPs, if any, will continue to be the employees of Transferee Company, without any break or interruption in service as a result of the amalgamation of the Company with and into Transferee Company on effectiveness of the Scheme.
- (c) Directors – Directors shall be ceased to be the Directors of the Company on effectiveness of the Scheme.
- (d) Promoters – Transferor Company 2 is part of the promoter group of the Transferee Company. Upon the Scheme becoming effective, Transferor Company 2 will cease to be a promoter of the Transferee Company. However, all the shareholders of Transferor Company 2, who are also part of the promoter group of the Transferee Company, directly hold shares in the Transferee Company and will continue to be classified as its promoters. On amalgamation, "5,24,59,860 fully paid equity shares of INR 2/- each of Transferee Company to be issued and allotted to the Equity Shareholders of Transferor Company 2, in

# SAHU BROTHERS PRIVATE LIMITED

CIN: U65910GJ1949PTC163598

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proportion to their holdings in Transferor Company 2 in the event of amalgamation of Transferor Company 2 into Transferee Company. Thus, there will be no impact.

- (e) Non-promoter members - There is no non-promoter shareholder in the Company. Thus, there will be no impact
  - (f) Creditors - No arrangement or compromise with creditors, as the creditors will become the creditors of Transferee Company.
  - (g) Employees of the Transferor Company 2 – Employees, if any, will continue to be the Employees of Transferee Company, without any break or interruption in service on effectiveness of the Scheme.
- iv. In the opinion of the Board, the said Scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company had approved the Scheme at their meeting held on 13<sup>th</sup> February 2025.

On behalf of the Board of Directors

Director : Ashish Pramodkumar Jain

DIN: 00866676



Place: Mumbai

Date: 10/10/2025

Exhibit 12

## SCHEME OF AMALGAMATION

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UNDER SECTION 232 READ WITH SECTION 230 AND SECTION 66 OF THE COMPANIES ACT, 2013  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES &  
REGULATIONS FRAMED THEREUNDER

BETWEEN

**DHRANGADHARA TRADING COMPANY PRIVATE LIMITED**  
("Transferor Company 1" or "DTCPL")

AND

**SAHU BROTHERS PRIVATE LIMITED**  
("Transferor Company 2" or "SBPL")

AND

**DCW LIMITED**  
("Transferee Company" or "DCW")

AND

THEIR RESPECTIVE SHAREHOLDERS

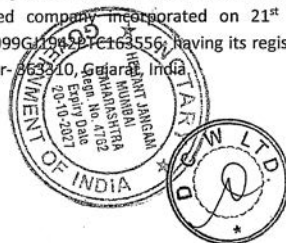
**A. PREAMBLE**

This Scheme of Amalgamation ("Scheme") is presented under Section 232 read with Section 230 and Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the rules and regulations made thereunder and in compliance with provisions of Section 2(18) of the Income-tax Act, 1961 for the amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company" or "DCW"), on a going concern basis in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal with effect from the Appointed Date (*as defined hereinafter*) and upon effectiveness of the Scheme on the Effective Date (*as defined hereinafter*).

The Scheme provides for amalgamation of the Transferor Companies with the Transferee Company and other consequential matter thereto and does not involve any compromise or arrangement with the shareholders, creditors, employees or any other stakeholders of the Transferor Companies and/or the Transferee Company, and there is no likelihood that the interests of any stakeholders of the Transferor Companies or the Transferee Company would be prejudiced, as a result of the Scheme. In addition, the Scheme also provides for various other matters, consequential or otherwise, integrally connected therewith for the purpose of Amalgamation of the Companies under the present Scheme.

**B. DESCRIPTION OF COMPANIES**

Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") is a private limited company incorporated on 21<sup>st</sup> October 1942 bearing Corporate Identity Number U99999GJ1942PTC163556, having its registered office at Dhrangadhra, Surendranagar, Surendra Nagar-363210, Gujarat, India.



Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") is a private limited company incorporated on 04<sup>th</sup> April 1949 bearing Corporate Identity Number U65910GJ1949PTC163598, having its office at Dhrangadhra, Surendranagar, Surendra Nagar- 363310, Gujarat, India.

DCW Limited ("Transferee Company" or "DCW") was incorporated as a public limited company in the State of Gujarat on 28<sup>th</sup> January 1939 vide Corporate Identity Number L24110GJ1939PLC000748. It is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Registered Office of DCW is situated at NA, Dhrangadhra, Gujarat, India, 363315.

### C. RATIONALE OF THE SCHEME

#### 1. Background

Dhrangadhra Trading Company Private Limited, the Transferor Company 1, is part of the promoter group of the Transferee Company and holds 0.43% of total equity shares in the Transferee Company.

Sahu Brothers Private Limited, the Transferor Company 2, is also part of the promoter group of the Transferee Company and holds 17.77% of total equity shares in the Transferee Company.

Both Transferor Company 1 and Transferor Company 2 are currently not engaged in any business operations; however, they have been incorporated to undertake the following activities:

- Transferor Company 1** has been incorporated to carry on the business of wholesale and retail trading, including acting as buyers, sellers, commission agents, importers, exporters, and dealers in various goods and materials, specifically including chemicals such as Soda Ash. The Transferor Company 1 is authorized to carry on any trade, business, employment, manufacturing, or agency-related activity, whether directly or indirectly, that may support or enhance its authorized operations or improve the value or profitability of its assets, rights, or business, and is further permitted to invest in, acquire, and hold shares, debentures, and securities of this or other companies, either directly or through nominees, as mentioned in detail in Memorandum of Association of the Company.
- Transferor Company 2** has been incorporated to engage in trading, manufacturing, import, export, and dealing in merchandise, commodities, machinery, tools, and other goods, acting in the capacity of traders, agents, importers, exporters, and manufacturer's representatives. The company is also authorized to acquire, lease, or purchase real or personal property—including land, buildings, factories, and machinery—either for investment or resale purposes, for monetary or other consideration. Furthermore, the company is empowered to develop and utilize such properties by preparing land for construction, demolishing or modifying existing structures, and undertaking activities such as drainage and other improvements related to the land and buildings of the company, as mentioned in detail in Memorandum of Association of the Company.

DCW Limited, the Transferee Company, is a prominent chemicals manufacturer in India, listed on both BSE and NSE. The company operates across the Chlor-Alkali, Synthetic Rutile, and PVC segments while also producing Soda Ash, Sodium Bicarbonate, and Ammonium Bicarbonate. Its diverse product portfolio includes Caustic Soda, Liquid Chlorine, Hydrochloric Acid, Beneficiated Ilmenite, Trichloroethylene, Yellow Iron Oxide, Ferric Oxide, TiO<sub>2</sub>, and PVC.



## 2. Rationale for the Scheme

It is proposed to amalgamate the Transferor Companies into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Companies to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company;
- b) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.;
- c) The promoter group's shareholding in the Transferee Company will remain unchanged pre- and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.
- d) The shareholders of the Transferor Companies shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for transfer and vesting of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof). The Scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the Transferor Companies and the Transferee Company, and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.

## 3. Parts of the Scheme

This Scheme is divided into the following parts:

**Part I** deals with the definitions, interpretations, share capital, date of taking effect and operative date;

**Part II** deals with amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis; and

**Part III** deals with the General Terms and Conditions applicable to this Scheme.

## 4. TREATMENT OF THE SCHEME IN RELATION TO MERGER FOR THE PURPOSES OF INCOME TAX ACT, 1961

This Scheme have been drawn up to comply with the provisions of Section 2(1B) relating to the definition of "amalgamation" and other applicable provisions of the Income Tax Act, 1961. If, at a later date, and to the extent applicable, any of the terms or provisions of the Scheme in respect of such Amalgamation are found or interpreted to be inconsistent with the provisions of section 2(1B) and other applicable provisions of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other



reason whatsoever, the provisions of section 2(1B) and other applicable provisions of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other applicable provisions of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.



**PART I**  
**DEFINITIONS AND INTERPRETATION**

**5. DEFINITIONS**

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

- 5.1. **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 5.2. **"Amalgamation" or "Merger"** means the amalgamation or merger of the Transferor Companies with and into the Transferee Company in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the Income Tax Act, 1961.
- 5.3. **"Appointed Date"** means the 1<sup>st</sup> day of July, 2024 or such other date as may be approved by the National Company Law Tribunal or any other competent authority and acceptable to the Board of Directors of the Transferor Companies and the Transferee Company.
- 5.4. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Companies and the Transferee Company as the case may be, and shall include a duly constituted committee thereof.
- 5.5. **"Effective Date"** means the dates on which the Order of the NCLT sanctioning the Scheme of Amalgamation is filed with the Jurisdictional Registrar of Companies by the respective companies. Any references in this Scheme to the date of "coming into effect of this scheme" or "effectiveness of this scheme" or "Scheme taking effect" shall mean the Effective Date.
- 5.6. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.
- 5.7. **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority.
- 5.8. **"NCLT"** means National Company Law Tribunal having jurisdiction in relation to the Transferor Companies and the Transferee Company.
- 5.9. **"Record Date"** for the Scheme shall mean the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of shares of the Transferee Company to the shareholders of the Transferor Companies.
- 5.10. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation including Schedules, as amended or modified, in its present form submitted to the NCLT for approval, with any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.

- 5.11. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.



- 5.12. "Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited.
- 5.13. "Transferor Company 1" or "DTCPL" means Dhrangadhara Trading Company Private Limited having its Corporate Identity Number as U99999GJ1942PTC163556 and registered office at Dhrangadhra, Surendra Nagar- 363310, Gujarat, India.
- 5.14. "Transferor Company 2" or "SBPL" means Sahu Brothers Private Limited having its Corporate Identity Number as U65910GJ1949PTC163598 and registered office Dhrangadhra, Surendra Nagar- 363310, Gujarat, India.
- 5.15. "Transferor Companies" means the Transferor Company 1 and the Transferor Company 2.
- 5.16. "Transferee Company" or "DCW" means DCW Limited having its Corporate Identity Number as L24110GJ1939PLC000748 and registered office at Dhrangadhra, Gujarat, India - 363315.
- 5.17. "Transition period" means period starting from the date immediately after the Appointed Date till the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 6. SHARE CAPITAL

- 6.1. The share capital structure of the Transferor Company 1 on the date of approval of this Scheme is as under:

Share Capital	Amount (Rupees)
<b>Authorized Share Capital</b>	
1,000 equity shares of Rs. 100 each	1,00,000
9,000 Preference shares of Rs. 100 each	9,00,000
<b>TOTAL</b>	<b>10,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
518 equity shares of Rs. 100 each, fully paid-up	51,800
<b>TOTAL</b>	<b>51,800</b>



- 6.2. The share capital structure of the Transferor Company 2 on the date of approval of this Scheme is as under:

Share Capital	Amount (Rupees)
<b>Authorized Share Capital</b>	
10,00,000 equity shares of Rs. 100 each	10,00,00,000
<b>TOTAL</b>	<b>10,00,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
9,74,559 equity shares of Rs. 100 each, fully paid-up	9,74,55,900
<b>TOTAL</b>	<b>9,74,55,900</b>

- 6.3. The share capital structure of the Transferee Company as on December 31, 2024 is as under:

Share Capital	Amount (Rupees)
<b>Authorized Share Capital</b>	
35,00,00,000 equity shares of Rs. 2 each	70,00,00,000
<b>TOTAL</b>	<b>70,00,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
29,51,55,017 equity shares of Rs. 2 each, fully paid-up	59,03,10,034
<b>TOTAL</b>	<b>59,03,10,034</b>

Subsequent to December 31, 2024, and upto the date of approval of the Scheme by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

#### 7. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 7.1. The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date as defined in Section 232(6) of the Act in terms of Clause 5.3 mentioned above.



**PART II – AMALGAMATION AND VESTING OF THE TRANSFEROR COMPANIES WITH AND INTO  
THE TRANSFEREE COMPANY**

**8. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY**

- 8.1. Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of the Scheme and in accordance with the provisions of section 2(1B) of the Income-tax Act, 1961, the Transferor Companies shall, pursuant to the sanction of this Scheme by the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company without any further act, instrument, deed matter or things so as to become business of the Transferee Company by virtue of and in the manner provided in the Scheme.
- 8.2. The business of the Transferor Companies carried on till the Appointed Date and thereon till the Effective Date, shall, under Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, ongoing concern basis so as to become business of the Transferee Company by virtue of and in the manner provided in the Scheme.
- 8.3. Without prejudice to the generality of the above, upon the coming into effect of this scheme and with effect from the Appointed Date:
- a. All the assets, properties and entitlements of the Transferor Companies, of whatsoever nature and wheresoever situated and which are incapable of passing by manual delivery, shall under the provisions of Section 230 to 232 and all other provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to or vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the assets and properties of the Transferee Company.
  - b. Without prejudice to the above provisions, in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.
  - c. In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, credits, loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, investments, earnest monies and deposits, if any, with any Government, Semi-Government, local and other authorities and bodies, with any company or other person, the Transferor Companies, shall, if required give notice in such form as they may deem fit and proper, to each person, debtor or depositor, as the case may be, that pursuant to the NCLT having sanctioned the amalgamation of the Transferor Companies with the Transferee Company, under Sections 230 to 232 of the Act, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto and that appropriate entry should be passed in its books to record the aforesaid change. The Transferee Company shall, if required, also give notice in such form as it may deem fit and proper to each person, debtor or depositor that, pursuant to NCLT having sanctioned the amalgamation of the Transferor Companies with the Transferee



carrying on the business on behalf of and in trust for the Transferee Company until such time as the Scheme takes effect.

- 8.6. It is clarified that all owning, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets. It is further clarified that, as and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued by or enforced against the Transferor Companies.
- 8.7. Loans, debt securities, Debentures or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.
- 8.8. The transfer as aforesaid shall be subject to charges / hypothecations / mortgages over the assets or any part thereof provided, however, that any reference in any security document or any arrangements to which the Transferor Companies is a party, to the assets or properties of the Transferor Companies offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Companies, shall be construed only to be to the respective assets or properties of the Transferor Companies as are vested in the Transferee Company by virtue of this clause to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any Assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferee Company.

#### 9. STAFF & EMPLOYEES

- 9.1. Upon the Scheme becoming effective, the Transferee Company shall take over all the staff in the service of the Transferor Companies immediately preceding Effective Date, and that they shall become the staff and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer.
- 9.2. As far as Provident Fund, Gratuity Fund or any other Special Fund or schemes existing for the benefit of the employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall be substituted for the Transferor Companies for all purposes whatsoever related to the administration / operation of such Funds or schemes or in relation to the obligation to make contribution to the said Funds or schemes in accordance with provisions of such Funds or Schemes or according to the terms provided in the respective Trust Deeds or other documents. All the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Schemes shall become those of the Transferee Company and the services of the employees will be treated as being continuous for the purpose of the aforesaid Funds or Schemes.



Company under Sections 230 to 232 of the Act, the said debt, loan, advance, balance or deposit be paid or made good or held on account of the Transferee Company.

- d. All the licenses, permits, quotas, approvals, trademarks, brands, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to or vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- e. All Assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies, on or after the Appointed Date, shall be deemed to be and shall become assets and properties of the Transferee Company by virtue of and in the manner provided in this Scheme.
- f. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is hereby clarified that with effect from the Appointed Date, and upon the scheme becoming effective, the benefits of all tax credits, tax losses etc. under various Acts including but not restricted to Income Tax Act, VAT, Excise Act etc. to which the Transferor Companies is entitled to shall vest in and become available to the Transferee Company. In so far as the various incentives, subsidies, tax benefits or any other exemptions of the Transferor Companies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies or tax credits of the Transferor Companies, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions.
- 8.4. Without prejudice to the generality of the above, upon coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description of the Transferor Companies, and all the revenue as well as capital reserves of the Transferor Companies, shall pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, 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 and reserves of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies 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.
- 8.5. The transfer of property and liabilities, as above, shall not affect any transaction already concluded by the Transferor Companies till, on or after the Appointed Date and 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 Companies in regard thereto as done and executed by the Transferee Company on its own behalf. Furthermore, as from the Appointed Date, the Transferor Companies shall be deemed to have carried on and to be



**10. LEGAL PROCEEDINGS**

- 10.1. If any suit, appeal or proceedings of whatsoever nature, whether civil, criminal or tax related (hereinafter referred to as "the said proceedings") by or against any of the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of amalgamation of the Transferor Companies or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Companies if this Scheme had not been made.
- 10.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. However, the shareholders of the Transferor Companies shall indemnify the Transferee Company from any loss, liability, cost, charges and / or expenses arising due to any disputes or litigations.

**11. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANIES**

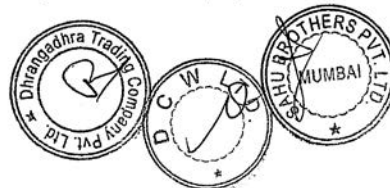
- 11.1. The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies.

**12. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANIES:**

- 12.1. The amalgamation of Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

**13. CONSIDERATION**

- 13.1. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner:



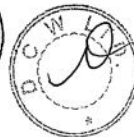
*'12,80,500 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of DTCPL, in proportion to their holdings in DTCPL in the event of amalgamation of DTCPL into DCW'*

- 13.2. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 2 in the Transferee Company in the following manner:

*'5,24,59,860 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of SBPL, in proportion to their holdings in SBPL in the event of amalgamation of SBPL into DCW'*

*(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares").*

- 13.3. The share entitlement specified in Clause 13.1 and Clause 13.2 above shall be suitably adjusted for changes in the capital structure of either the Transferor Companies or the Transferee Company post the date of the Board Meeting of both the Parties approving the Scheme provided the changes relate to matters such as bonus issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan or preference shares into equity shares and any other change in the paid-up share capital (whether equity or preference). All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Transferor Companies and the Transferee Company. Further, the share entitlement ratio shall be suitably adjusted for changes in shares held by the Transferor Companies in the Transferee Company, post the date of the Board Meeting of both the Parties approving the Scheme, and such adjustment shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Transferor Companies and the Transferee Company.
- 13.4. The Transferor Company 1 and the Transferor Company 2 hold 12,80,500 and 5,24,59,860 fully paid-up equity shares, respectively, in the Transferee Company as of the date of approval of the Scheme by the Boards of the respective Parties. Pursuant to the amalgamation, the Transferee Company shall issue the same number of New Equity Shares i.e. 12,80,500 fully paid-up equity shares to the equity shareholders of the Transferor Company 1 and 5,24,59,860 fully paid-up equity shares to the equity shareholders of the Transferor Company 2. In the event the Transferor Company 1 and the Transferor Company 2 holds more than / less than the equity shares held as on date of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Companies shall stand increased / decreased by such number of equity shares held by the Transferor Companies in the Transferee Company. However, in no event, the number of New Equity Shares to be allotted by the Transferee Company to the shareholders of the Transferor Companies shall exceed the total number of equity shares held by the Transferor Companies in the Transferee Company.
- 13.5. The equity shares issued and allotted by the Transferee Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.

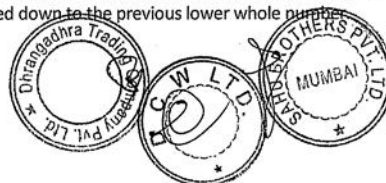


- 13.6. The amalgamation of the Transferor Companies shall lead to cancellation of equity shares held by the Transferor Companies in the Transferee Company and consequential upon issue of New Equity Shares of the Transferee Company under the Scheme, the investment held by the Transferor Companies in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Companies in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.
- 13.7. The equity shares if any shall be issued by the Transferee Company in dematerialized form to those equity shareholders of the Transferor Companies respectively who hold shares of the Transferor Companies in dematerialized form, in to the account in which the Transferor Companies shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the Transferor Companies in physical form shall also have the option to receive the equity shares in the Transferee Company in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferee Company and / or its Registrar.

However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee of Transferee Company who shall hold these equity shares in trust for the benefit of such shareholders. The equity shares of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholders shall be transferred to the respective shareholders once such shareholders provide details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

News shares issued pursuant to the Scheme shall be issued to all the equity shareholders of the Transferor Companies whose names appear in the register of members as on the Record Date or to their respective heirs, executors, administrators, or other legal representatives, or successors-in-title, as the case may be.

- 13.8. If any eligible member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlement and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trustee in a separate account nominated by the Transferee Company ("The Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices within such timelines as allowed under SEBI Circular as the trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members in proportion to their respective fractional entitlement. Further, if the number of convertible securities to be issued to any security holder in accordance with this Scheme is a fractional number, the same shall be rounded down to the previous lower whole number.



- 13.9. The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.
- 13.10. Equity shares of the Transferee Company issued in terms of Clause 13.1 and Clause 13.2 above shall pursuant to the SEBI Circular and in accordance with compliance of requisite for under applicable laws, be listed and/ or admitted to trading on Stock Exchanges where the existing equity shares of the Transferee Company are listed and/ or admitted to trading in accordance with the compliance with requisite formalities under applicable laws. The Transferee Company shall enter into such agreement/ arrangement and give confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges.
- 13.11. The equity shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the designated Stock Exchange.
- 13.12. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be in due compliance of the provisions of section 42, 62 and other applicable provisions of the Act and Rules made thereunder, the SEBI LODR Regulations, SEBI ICDR Regulations and the Articles of Association of the Transferee Company, and no other consent shall be required under the Act or the Articles of Association of the Transferee Company for the issue and allotment of the equity shares by Transferee Company to the shareholders of Transferor Companies as provided hereinabove.
- 13.13. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Companies under the Scheme.
- 13.14. The approval of this Scheme by the equity shareholders of all the companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

**14. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANIES**

- 14.1. On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Companies shall stand cancelled, consequent upon automatic cancellation by way of operation of law, as a result of Amalgamation of the Transferor Companies with the Transferee Company. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Companies in the Transferee Company.
- 14.2. Such reduction of share capital of the Transferee Company shall be effected as an integral part of the Scheme under Sections 230 to 232 of the Act and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.



- 14.3. The Transferee Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.

#### 15. ACCOUNTING TREATMENT

- 15.1. Upon the Scheme being effective and with effect from the Appointed Date, Transferee Company shall account for the Amalgamation of Transferor Companies into and within its books of accounts in accordance with the "Pooling of Interest Method" prescribed under the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules framed thereunder and other accounting principles generally accepted in India.

#### 16. RE-ORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

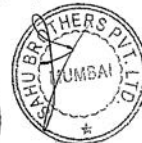
- 16.1. Upon the Scheme becoming effective, in part or in whole, and as an integral part of the Scheme, (i) the preference share capital of the Transferor Company 1 shall be reclassified as the equity share capital; (ii) the resultant authorized, issued, subscribed and paid up share capital of the Transferor Company 1 and the Transferor Company 2 shall be reclassified / reorganized such that each equity share of INR 100 each of the Transferor Company 1 and the Transferor Company 2 is reclassified / reorganized as 50 equity shares of INR 2 each.

- 16.2. Upon the Scheme becoming effective, the Authorised Capital of the Transferor Companies shall be consolidated with that of the Transferee Company without payment of additional fees and duties as the said fees and stamp duty have already been paid and the Authorised Capital of the Transferee Company will be increased to that effect without any compliances in respect of the notices, meetings etc. but only by filing requisite statutory forms with the Registrar of Companies. However, the Transferee Company undertakes to pay the differential fees, if any after setting-off the fees already paid by the Transferor Companies in compliance with provisions of Section 232(3)(i) of the Companies Act, 2013. It is further clarified that all costs, charges or expenses arising as result of the Scheme and for authorised share capital shall be borne by the shareholders of the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.

- 16.3. The Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i), respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Further, in the event of any increase in the authorised share capital of the Transferor Companies and/ or the Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company and the clauses provided hereinunder shall stand modified to that extent such that the such increase shall be taken in account while aggregating the Authorised Share Capital under the present Scheme.

- 16.4. Thus, on the Scheme becoming effective the capital clause of the Transferee Company will read as follows:

*"The Authorised Share Capital of the Company is INR 80,10,00,000 (Rupees Eighty Crore Ten Lac Only) consisting of 40,05,00,000 (Forty Crore Five Lac) Equity Shares of ₹ 2/- (Rupees Two) each.*



- 16.5. It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

## 17. CONDUCT OF BUSINESS

### 17.1. Transferor Companies as Trustee

- a. With effect from the Appointed Date and up to and including Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Transferor Companies on account of and for the benefit of and in trust for, the Transferee Company, as the transferee company is taking over the business as going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Companies or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Transferee Company has been obtained.

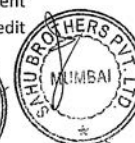
### 17.2. Profit or Losses up to Effective Date

- a. With effect from the Appointed Date and upto and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

### 17.3. Taxes

- a. All taxes paid or payable by the Transferor Companies in respect of the operations and / or profits of the business before the Appointed Date shall be on account of the Transferor Companies and, in so far as it relates to the tax payment, whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business of the Transferor Companies with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- b. All tax assessment/ adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced until the Effective Date by the Transferor Companies. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Any refund, under the Income Tax Act, 1961 and laws in relation to goods and services tax, , service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, foreign trade policy, State industrial and incentive policies and schemes or other applicable laws or regulations dealing with taxes or duties or levies due to Transferor Companies consequent to the assessment made on Transferor Companies (including any refund for which no credit



is taken in the accounts of the Transferor Companies) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

- d. All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Companies under Income Tax, Sales Tax, Value Added Tax, Service Tax etc. or any Tax deduction/Collections at Source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee company upon the passing of the order by the NCLT.

**18. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:**

18.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies is a party subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that amalgamation and vesting of the Transferor Companies occurs by virtue of this Scheme itself, 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, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

18.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

**19. MATTERS RELATING TO SHARE CERTIFICATES:**

19.1. The Share Certificates held by the Shareholders of the Transferor Companies in dematerialized form or physical form shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.



**PART III - GENERAL TERMS AND CONDITIONS****20. APPLICATION TO NCLT**

20.1. Necessary applications and / or petitions by the Transferor Companies and the Transferee Company shall be made for the sanction of the Scheme of Amalgamation to the NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

**21. MODIFICATION OR AMENDMENTS TO THE SCHEME**

21.1. Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Transferor Companies and the Transferee Company may assent to any modifications, alterations or amendments of this Scheme (on behalf of all concerned stakeholders such as shareholders, creditors, etc.) or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Companies, the Board Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

21.2. The Transferor Companies and the Transferee Company may be at a liberty to withdraw this Scheme prior to the Effective Date at any time.

**22. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is conditional upon and subject to:

22.1. The approval by the requisite majorities of the respective members and creditors of the Transferor Companies and the Transferee Company, as required under the Act and directed by the NCLT.

22.2. The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of e-voting in terms of Para I(A)(10) of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other SEBI guidelines, as may be amended from time to time wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

22.3. The sanction or approval of the authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval being required.

22.4. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act.

22.5. The requisite orders of the NCLT being obtained for sanctioning the Scheme under Section 230 read with Section 232 of the Act being filed with the concerned Registrar of Companies.



**23. OPERATIVE DATE OF THE SCHEME**

23.1. The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

**24. BINDING EFFECT**

24.1. Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

**25. EFFECT OF NON-RECEIPT OF APPROVALS**

25.1. In the event any of the said approvals or sanctions referred to above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

**26. GIVING EFFECT TO THE SCHEME**

For the purpose of giving effect to the Scheme, the Board of Directors of Transferor Companies and the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

**27. DISSOLUTION OF THE TRANSFEROR COMPANIES**

27.1. Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Date.

27.2. On and from the Effective Date, name of the Transferor Companies shall be "Amalgamated" in the records of the Jurisdictional Registrar of Companies and records relating to the Transferor Companies shall be transferred and merged with the records of the Transferee Company.

**28. COSTS**

28.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferor Company 1 or Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company.



## CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

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13<sup>th</sup> February 2025

To,

**The Board of Directors / Audit Committee**

**DCW Limited**

Dhrangadhra,

Gujarat – 363 **Annexure 9**

**AND**

**Dhrangadhara Trading Company Private Limited**

**Sahu Brothers Private Limited**

3<sup>rd</sup> Floor, Nirmal, 241-Backbay Reclamation,

Nariman Point, Mumbai – 400 021.

**Sub: Report on Recommendation of Share Exchange Ratio for the proposed amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW Limited pursuant to the Draft Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder ("Scheme")**

Dear Sirs,

I refer to my engagement letter dated 10<sup>th</sup> February 2025, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of Dhrangadhara Trading Company Private Limited [CIN: U99999MH1942PTC010071] (hereinafter referred to as "DTCPL" or "the Transferor Company 1"), Sahu Brothers Private Limited [CIN: U65910MH1949PTC171181] (hereinafter referred to as "SBPL" or "the Transferor Company 2") and DCW Limited [CIN: L24110GJ1939PLC000748] (hereinafter referred to as "DCW" or "the Transferee Company") to issue a report

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B/702, Jyoti Tower,  
Kandivali Jyoti Park CHS Ltd,  
Opp. Anand Ashram,  
S.V. Road, Kandivali (West),  
Mumbai – 400 067.

**CA Harsh C. Ruparelia**  
**Registered Valuer – Securities or Financial Assets**

containing recommendation of the Share Exchange Ratio considering participant specific view taking into account the nature of the Scheme for the proposed merger of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW Limited pursuant to the Draft Scheme of Amalgamation ("Scheme") with effect from the Appointed Date, as defined in the Scheme.

*The Transferor Company 1 and the Transferor Company 2 are hereinafter collectively referred to as "Transferor Companies", as the context may require. The Transferor Companies and the Transferee Company are hereinafter collectively referred to as "Companies", as the context may require.*

I am a Registered Valuer as notified under Section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their promoters or their directors or their relatives. I have no interest or conflict of interest with respect to the valuation under consideration.

The Equity Share Exchange Ratio for this report refers to the number of equity shares of DCW, which would be issued to the equity shareholders of DTCPL and SBPL pursuant to the Proposed Scheme.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Basis of Recommendation
5. Share Exchange Ratio
6. Exclusions and Disclaimers

**1. PURPOSE OF THIS REPORT**

- 1.1 I understand that the management of the Companies is contemplating a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW



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Limited in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961. The merger is proposed to take effect from the Appointed Date i.e., 1<sup>st</sup> July 2024. As a consideration for the proposed Scheme, equity shareholders of DTCPL and SBPL will be issued equity shares of DCW.

- 1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of the Share Exchange Ratio under the proposed Scheme as on the date of this report, being the Valuation Date.

**2. BACKGROUND**

**2.1 DHRANGADHARA TRADING COMPANY PRIVATE LIMITED (“DTCPL”)**

- 2.1.1 DTCPL was incorporated on 21<sup>st</sup> October 1942 under the provisions of the erstwhile Companies Act, 1913. The registered office of DTCPL is currently situated at 3<sup>rd</sup> Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai – 400 021.

- 2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of DTCPL as on the date of this report is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<u>Authorised Share Capital</u>	
1,000 Equity Shares of Rs. 100/- each	1,00,000
9,000 Preference Shares of Rs. 100/- each	9,00,000
<b>Total</b>	<b>10,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>	
518 Equity Shares of Rs. 100/- each, fully paid-up	51,800
<b>Total</b>	<b>51,800</b>

- 2.1.3 The equity shareholding pattern of DTCPL as on the date of this report is as under:

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>No. of equity shares held</b>	<b>(%) holding</b>
1	Jain Sahu Brothers Properties LLP	162	31.28
2	Vivek Jain	89	17.18
3	Ashish Jain	89	17.18
4	Bakul Jain	89	17.18
5	Mudit Jain	89	17.18
<b>Total</b>		<b>518</b>	<b>100.00</b>

Source: Management Information



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2.1.4 DTCPL is part of the Promoter group of the Transferee Company and holds 12,80,500 equity shares of Rs. 2 each fully paid-up in the Transferee Company. I have been given to understand that DTCPL does not hold any material investments other than investment in the Transferee Company and DTCPL currently has no active business operations. Further, I understand that the DTCPL does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

**2.2 SAHU BROTHERS PRIVATE LIMITED (“SBPL”)**

2.2.1 SBPL was incorporated on 4<sup>th</sup> April 1949 under the provisions of the erstwhile Companies Act, 1913. The registered office of SBPL is currently situated at 3<sup>rd</sup> Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai – 400 021.

2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of SBPL as on the date of this report is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<u>Authorised Share Capital</u>	
10,00,000 Equity Shares of Rs. 100/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>	
9,74,559 Equity Shares of Rs. 100/- each, fully paid-up	9,74,55,900
<b>Total</b>	<b>9,74,55,900</b>

2.2.3 The equity shareholding pattern of SBPL as on the date of this report is as under:

<b>Sr. No.</b>	<b>Category of the Shareholder</b>	<b>No. of equity shares held</b>	<b>Shareholding (%)</b>
1	Ashish Jain	3,06,987	31.50
2	Vivek Jain Jt. Meeta Jain	1,83,610	18.84
3	Mudit Jain	1,21,788	12.50
4	Durgavati Jain	90,475	9.28
5	Paulomi Bakul Jain	80,292	8.24
6	Bakul Jain	75,715	7.77
7	Varsha Jain	64,145	6.58
8	Durgawati Jain Jt. Bakul Jain	30,046	3.08
9	Meeta Jain Jt. Vivek Jain	10,015	1.03



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10	Sahu Cylinders & Udyog Private Limited	3,981	0.41
11	Cashco Holding Private Limited	3,755	0.39
12	Florida Holdings and Trading Private Limited	3,750	0.38
<b>Total</b>		<b>9,74,559</b>	<b>100.00</b>

2.2.4 SBPL is also part of the Promoter group of the Transferee Company and holds 5,24,59,860 equity shares of Rs. 2 each fully paid-up in the Transferee Company. I have been given to understand that SBPL does not hold any material investments other than investment in the Transferee Company and SBPL currently has no active business operations. Further, I understand that the SBPL does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

**2.3 DCW LIMITED (“DCW”)**

2.3.1 DCW was incorporated on 28<sup>th</sup> January 1939 under the provisions of the erstwhile Companies Act, 1913. The registered office of DCW is currently situated at Dhrangadhra, Gujarat – 363 315.

2.3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of DCW as on the date of this report is as under:

Particulars	Amount in Rs.
<u>Authorised Share Capital</u>	
35,00,00,000 Equity Shares of Rs. 2/- each	70,00,00,000
<b>Total</b>	<b>70,00,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>	
29,51,55,017 Equity Shares of Rs. 2/- each, fully paid-up	59,03,10,034
<b>Total</b>	<b>59,03,10,034</b>

2.3.3 The summary of equity shareholding pattern of DCW as on 31<sup>st</sup> December 2024 is as under:

Sr. No.	Category of the Shareholder	No. of equity shares held	Shareholding (%)
1	Sahu Brothers Private Limited	5,24,59,860	17.77
2	Dhrangadhara Trading Company Private Limited	12,80,500	0.43



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3	Promoter and Promoter Group (other than Sr. No. 1 and Sr. No. 2 above)	7,86,58,324	26.66
4	Public	16,27,56,333	55.14
<b>Total</b>		<b>29,51,55,017</b>	<b>100.00</b>

Source: <https://www.bseindia.com>

2.3.4 DCW is listed on both the BSE and NSE, operates as a prominent chemicals manufacturer in India. DCW's business spans the Chlor-Alkali, Synthetic Rutile, and PVC segments. Additionally, DCW produces Soda Ash, Sodium Bicarbonate, and Ammonium Bicarbonate. It's product portfolio includes Caustic Soda, Liquid Chlorine, Hydrochloric Acid, Beneficiated Ilmenite, Trichloroethylene, Yellow Iron Oxide, Ferric Chloride, UTOX, and PVC.

**2.4 The rationale and benefits for the Scheme as provided in the Draft Scheme of Amalgamation is reproduced as under:**

It is proposed to amalgamate the Transferor Companies into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Companies to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company.
- b) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.
- c) The promoter group's shareholding in the Transferee Company will remain unchanged pre and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.
- d) The shareholders of the Transferor Companies shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.



**3. SOURCES OF INFORMATION**

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information provided by the management of the Companies:

- (a) Audited financial statements of DTCPL as on 21<sup>st</sup> January 2025;
- (b) Audited financial statements of SBPL as on 22<sup>nd</sup> January 2025;
- (c) Limited review financial statements of DCW as on 31<sup>st</sup> December 2024;
- (d) Draft Scheme of Amalgamation (*as duly certified by the Management of the Companies*);
- (e) Latest available shareholding pattern of the Companies;
- (f) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- (g) Such other information and explanations as required and which have been provided by the management of the Companies.

**4. BASIS OF RECOMMENDATION**

4.1. For the purpose of my opinion, I have relied upon the current shareholding of the Companies, the draft Scheme of Amalgamation and other information as provided by the management of the Companies and their respective advisors and authorized representatives.

4.2. Based on the review of the information made available and my discussions with the management of the Companies, authorized representatives and advisors of the Companies, some of the important factors considered for recommendation are as under:

- (a) DTCPL holds 12,80,500 equity shares of Rs. 2 each, fully paid-up and SBPL holds 5,24,59,860 equity shares of Rs. 2 each, fully paid-up in the total paid up share capital of the Transferee Company. I have been given to understand that the Transferor Companies does not hold any other significant business assets / surplus assets / investments and/or any other net liabilities, which are getting transferred pursuant to the Scheme, other than the investments held in the Transferee Company. The management / shareholders of the Transferor Companies have given an undertaking that the cash / bank balance in the books of the Transferor Companies immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, fees, charges, expenses (including stamp duty payable, if any) in relation to the Proposed Scheme. Further, in the event that the Transferor Companies are unable to bear any expenses due to lack of sufficient



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funds, the shareholders of the Transferor Company 1 or Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company shall bear such expenses. Hence, no value has been attributed to any other assets or liabilities except investments held in DCW. Hence, DCW (except Promoter/Promoter Group of DCW) shall not bear any expenses, pursuant to the Proposed Scheme and remain value neutral to the current shareholders of DCW and shall not be adversely impacted;

- (b) Further, I have been given to understand that the shareholders of the Transferor Companies shall indemnify and hold harmless DCW for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation;
- (c) Further, I have been given to understand that the shareholders of the Transferor Company shall indemnify the Transferee Company for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Transferee Company which may devolve on the Transferee Company on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by Transferee Company otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies. For avoidance of any doubts, it is hereby clarified that all the payments to the Transferee Company shall be grossed up to include any and all of the taxes payable with respect to the said payments. Further, the management of the Companies have given an undertaking that the shareholders of the Transferor Companies and investments held by the Transferor Companies in the Transferee Company shall not be changed during the pendency of the Scheme, so as to ensure that there is no extra issuance of shares to the Promoters or other Investors, as a result of the Scheme;
- (d) The equity shares held by the Transferor Companies in DCW will be cancelled and extinguished pursuant to the Scheme becoming effective and equal number of shares of the Transferee Company with same terms and rights attached thereto in the Transferee Company in proportion to their holding in the Transferor Companies shall be issued to the equity shareholders of the Transferor Companies, as a part of the Scheme. Thus, for every fresh issue of shares by DCW as a part of the Scheme, there is corresponding cancellation of an



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- existing equity share, as held by the Transferor Companies;
- (e) Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 have not been undertaken as they are not relevant with respect to the Proposed Scheme;
  - (f) Upon the Scheme becoming effective, there is no additional consideration being discharged in the form of equity shares or securities or assuming liabilities of the Transferor Companies by the Transferee Company. The consideration proposed to be discharged shall be in the form of same number of shares held by the Transferor Companies in the Transferee Company. The Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of operation of the Scheme;
  - (g) Post giving effect to the Scheme, 12,80,500 equity shares of Rs. 2 each fully paid-up of the Transferee Company would be held directly by the shareholders of DTCPL in the same proportion of their shareholding (in % terms) in DTCPL and 5,24,59,860 equity shares of Rs. 2 each fully paid-up of the Transferee Company would be held directly by the shareholders of SBPL in the same proportion of their shareholding (in % terms) in SBPL. Thereby, the beneficial shareholding would remain unchanged and the interest of the shareholders of DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected.
- 4.3. It is universally recognized that the basis of recommendation is not an exact science and that determining the Share Exchange Ratio necessarily involves selecting an approach that is suitable for the purpose. The application of any particular approach depends upon various factors including nature of its business, overall objective of the Scheme and the purpose of recommendation.

**5. SHARE EXCHANGE RATIO**

- 5.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the



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worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

*'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'*

- 5.2. The fair basis of Share Exchange Ratio under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove and considering participant specific view taking into account the nature of the Scheme. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Companies. Upon the Scheme becoming effective, shares held by DTCPL and SBPL in DCW would be held directly by the shareholders of DTCPL and SBPL, in the same proportion of their shareholding (in % terms) in DTCPL and SBPL, respectively. Thereby, the beneficial shareholding of DCW would remain unchanged and the interest of the shareholders of DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected, as a result of the Scheme. Hence, no relative valuation of DTCPL, SBPL and DCW is required to be undertaken to facilitate the determination of the Share Exchange Ratio.
- 5.3. Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company for the reasons enlisted in Para 4 – Basis of Recommendation. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 have not been undertaken as they are not relevant with respect to the proposed Scheme. For the purpose of the current exercise, I have provided following weights to the valuation methodologies based on our basis of recommendation and other various factors relevant to the valuation exercise for recommendation of Equity Share Exchange Ratio:



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Particulars	Dhrangadhara Trading Company Private Limited		DCW Limited	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
<b>Relative Value per share</b>	<b>NA</b>		<b>NA</b>	

NA = Not Adopted / Not Applicable, as provided in Para 4 – Basis of Recommendation.

Particulars	Sahu Brothers Private Limited		DCW Limited	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
<b>Relative Value per share</b>	<b>NA</b>		<b>NA</b>	

NA = Not Adopted / Not Applicable, as provided in Para 4 – Basis of Recommendation.

- 5.4. In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Exchange Ratio, after giving due consideration to the management representations and the fact that upon Scheme becoming effective, 5,37,40,360 equity shares of Rs. 2/- each, fully paid up of the Transferee Company shall get cancelled and 12,80,500 and 5,24,59,860 number of equity shares will be issued to the equity shareholders of the Transferor Company 1 and Transferor Company 2, respectively, in the manner provided under the Scheme. Thereby the interest of the shareholders in DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of the Scheme becoming effective, the Share Exchange Ratio as suggested by the management of the



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Companies, would be fair and reasonable for the shareholders of Transferor Companies and DCW:

**"12,80,500 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of DTCPL (Transferor Company 1) in proportion of their holding in DTCPL (Transferor Company 1)"**

**"5,24,59,860 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the SBPL (Transferor Company 2) in proportion of their holding in SBPL (Transferor Company 2)"**

**6. EXCLUSIONS AND DISCLAIMER**

- 6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. I have been informed that, in the event that either of the Companies restructure their share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 6.3. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.4. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 6.5. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.



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- 6.6. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 6.7. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.
- 6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.9. Any person/party intending to provide finance/invest in the shares/securities/instrument/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.
- 6.10. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.11. This report is prepared exclusively for the Board of Directors of the Transferor Companies and the Transferee Company for the purpose of recommending the Share Exchange Ratio for the proposed Scheme and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.12. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the



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**Registered Valuer – Securities or Financial Assets**

management / the Board of Directors of the respective Companies should carry out the transaction.

- 6.13. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulaes used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.14. CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,  
Yours faithfully,



**CA HARSH CHANDRAKANT RUPARELIA**  
REGISTERED VALUER – Securities or Financial Assets  
IBBI Registration No. IBBI/RV/05/2019/11106  
Membership No. ICAI RVO/S&FA/00054  
ICAI Membership No. 160171  
Date: 13<sup>th</sup> February 2025  
Place: Mumbai  
UDIN: 25160171BMIBLA9326



**Seren Capital Private Limited**  
(A SEBI Registered Category - I Merchant Banker)

Date: February 13, 2025

To,  
The Board of Directors  
Dhrangadhara Trading Company Private  
Limited

To,  
The Board of Directors  
Sahu Brothers Private Limited

'Nirmal' 3rd Floor, 241-Backbay  
Reclamation, Nariman Point, Mumbai,  
Maharashtra, India, 400021

3rd Floor, Nirmal, Nariman Point,  
Mumbai City, Mumbai, Maharashtra,  
India, 400021

**Subject: Fairness Opinion on the share exchange ratio recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer- Securities and Financial Assets, for the proposed amalgamation of Dhrangadhara Trading Company Private Limited ("DTCPL" or "Transferor Company 1") and Sahu Brothers Private Limited ("SBPL" or "Transferor Company 2") with DCW Limited ("DCW" or "Transferee Company").**

We refer to the engagement letter dated February 08, 2025, wherein Seren Capital Private Limited ("Seren" or "We" or "us") has been engaged by the Management of DTCPL and SBPL to provide a fairness opinion on the share exchange ratio recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer - Securities or Financial Assets ("Independent Valuer") vide report dated February 13, 2025 in connection with the proposed amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW Limited (together Dhrangadhara Trading Company, Sahu Brothers and DCW Limited are referred to as "Transacting Companies") (hereinafter referred to as "Proposed amalgamation" or "Proposed Transaction").

Please find enclosed our deliverables in the form of report ("the Report"). This Report sets out the transaction overview, scope of work, background of the companies, sources of information and our opinion on the share exchange ratio recommended by Independent Valuer for the aforesaid proposed amalgamation. This Report is subject to the scope, assumptions, exclusions, limitation and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.

For Seren Capital Private Limited

  
Yash Sharma  
Manager  
Place: Mumbai



SEBI Registration No.: INM000013156 CIN No.: U66190MH2023PTC413487  
Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra -400059  
Website: www.serencapital.in; Email ID: info@serencapital.in; Tel. No: 022-46011058

**FAIRNESS OPINION**

IN THE MATTER OF SCHEME OF AMALGAMATION IN THE NATURE OF

PROPOSED AMALGAMATION OF

**DHRANGADHARA TRADING COMPANY PRIVATE LIMITED**

("Transferor Company 1" or "DTCPL")

And

**SAHU BROTHERS PRIVATE LIMITED**

("Transferor Company 2" or "SBPL")

With

**DCW LIMITED**

("Transferee Company" or "DCW")

**STRICTLY PRIVATE AND CONFIDENTIAL**

Prepared By:

Seren Capital Private Limited

(SEBI Category I Merchant Banking Registration Number — INM000013156)

Office no. 601 to 605, Raylon Arcade,

Kondivita, J.B. Nagar, Mumbai-400059

**1. BACKGROUND OF THE COMPANIES**

**DHRANGADHARA TRADING COMPANY PRIVATE LIMITED**

DTCPL was incorporated on 21st October 1942 under the provisions of the erstwhile Companies Act, 1913. The registered office of DTCPL is currently situated at 3rd Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai 400 021.

The Equity shareholding pattern of Dhrangadhara Trading Company Private Limited as on the date of this report is set out below-

Serial No	Name	No of shares held	% holding
1	Jain Sahu Brothers Properties LLP	162	31.28
2	Vivek Jain	89	17.18
3	Ashish Jain	89	17.18
4	Bakul Jain	89	17.18
5	Mudit Jain	89	17.18
	<b>Total</b>	<b>518</b>	<b>100.00</b>

**SAHU BROTHERS PRIVATE LIMITED**

SBPL was incorporated on 4th April 1949 under the provisions of the erstwhile Companies Act, 1913. The registered office of SBPL is currently situated at 3<sup>rd</sup> Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai 400 021.

The Equity shareholding pattern of Sahu Brothers Private Limited as on the date of this report is set out below-

Sr. No.	Category of the Shareholder	No. of equity shares held	% Shareholding
1	Ashish Jain	3,06,987	31.50
2	Vivek Jain Jt. Meeta Jain	1,83,610	18.84
3	Mudit Jain	1,21,788	12.50
4	Durgavati Jain	90,475	9.28
5	Paulomi Bakul Jain	80,292	8.24
6	Bakul Jain	75,715	7.77
7	Varsha Jain	64,145	6.58
8	Durgawati Jain Jt. Bakul Jain	30,046	3.08
9	Meeta Jain Jt. Vivek Jain	10,015	1.03
10	Sahu Cylinders & Udyog Private Limited	3,981	0.41
11	Cashco Holding Private Limited	3,755	0.39
12	Florida Holdings and Trading Private Limited	3,750	0.38
	<b>Total</b>	<b>9,74,559</b>	<b>100.00</b>

**DCW LIMITED**

DCW is listed on both the BSE and NSE, operates as a prominent chemicals manufacturer in India. DCW -Alkali, Synthetic Rutile, and PVC segments. Additionally, DCW produces Soda Ash, Sodium

Bicarbonate, and Ammonium Bicarbonate. product portfolio includes Caustic Soda, Liquid Chlorine, Hydrochloric Acid, Beneficiated Ilmenite, Trichloroethylene, Yellow Iron Oxide, Ferric Chloride, UTOX, and PVC.

The Equity shareholding pattern of DCW Limited as on 31<sup>st</sup> December, 2024 is set out below-

Serial No	Name	No of shares held	Percentage
1	Promoter & Promoter Group	132,398,684	44.86
2	Public	162,756,333	55.14

Source: <https://www.bseindia.com>

## 2. TRANSACTION OVERVIEW AND SCOPE OF SERVICES

### Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to amalgamate Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW Limited in accordance with the provisions of Sections. 230 to 232 and other applicable provisions of the Companies Act, 2013 and in a manner provided in the draft scheme of amalgamation (hereinafter referred to as 'the Scheme').

As a consideration for the proposed amalgamation, equity shareholders of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited would be issued equity shares of DCW Limited. The equity shares to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share exchange ratio report prepared by Independent Valuer appointed by them.

### Scope of Services

Pursuant to Regulation 37 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio recommended by Independent Valuer vide report dated February 13, 2025 for the proposed amalgamation of Transferor Companies with Transferee Company.

In this regard, the Management has appointed Seren Capital Private Limited ("Seren or "We" or "us"), SEBI Registered (Category I) Merchant Banker to provide fairness opinion on the share exchange ratio recommended by an Independent Valuer for the Proposed amalgamation.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Valuer on the share exchange ratio arrived at for the purpose of Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

## 3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management of the Transacting Companies/ obtained from public domain for the purpose of this report:

- Signed share exchange ratio report prepared and issued by Mr. CA Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets dated February 13, 2025;

- Audited standalone/ consolidated financial statements of Dhrangadhara Trading Company Private Limited for the financial year ended January 21, 2025;
- Audited standalone/ consolidated financial statements of Sahu Brothers Private Limited for the financial year ended January 22, 2025;
- Limited review financial statements of DCW as on 31<sup>st</sup>, December 2024;
- Shareholding pattern of Dhrangadhara Trading Company Private Limited, Sahu Brothers Private Limited & DCW Limited as at 31<sup>st</sup>, December 2024 ;
- Draft scheme of amalgamation between the Transacting Companies pursuant to which proposed amalgamation is to be undertaken;
- Publicly available market data, key trends and other analytical information;

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided.

#### **4. PROCEDURES ADOPTED**

In connection with this exercise; we have adopted the following procedures to carry out the opinion:

- Requested and received financial and qualitative information.
- Obtained data available of Companies in public domain.
- Discussion with the Management to:  
Understand the business and fundamental factors that affect the business including their earning generating capability and enquire about the historical financial performance, current state of affairs, business plans.
- Reviewed signed share exchange ratio report issued and prepared by Mr. CA Harsh Chandrakant Ruparelia, registered Valuer- Securities or Financial Assets dated February 13, 2025;
- Reviewed the draft scheme of amalgamation between the Transacting Companies.
- Discussion with Independent Valuer on such matters which we believed were necessary or appropriate for the purpose of issuing this opinion.

#### **5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

The fairness opinion contained herein is not intended to represent fairness opinion at any time other than report date. We have no obligation to update this report.

This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement (ii) the Report Date; (iii) the shareholding pattern of Transacting Companies as at December 31, 2024; and (v) draft scheme of amalgamation.

A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The fairness opinion rendered in this Report only represent our opinion based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Transferee Company and the Transferor Company for the purpose of facilitating companies to comply with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as amended from time to time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.

The report does not address the relative merits of the proposed amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or Willful default on part of the Companies, their directors, employees or agents.

This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation, without our prior written consent.

In addition, this report does not in any manner address the prices at which equity shares of DCW will trade following announcement of the proposed amalgamation and we express no opinion or

recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the proposed amalgamation.

#### **6. OUR RECOMMENDATION**

The Scheme provides for amalgamation of DTCPL and SBPL with and into DCW. Both, the DTCPL and SBPL, are part of the promoter group of the Company, holding 0.43% and 17.77% of the total equity shares in DCW, respectively, as of 31<sup>st</sup> December, 2024. Hence, upon the Scheme becoming effective, DCW shall issue same % of its equity shares to the shareholders of DTCPL and SBPL as consideration for the amalgamation in proportion to their respective shareholding in the DTCPL and SBPL.

All the costs and charges arising out of the Scheme shall be borne by DTCPL and SBPL or the Promoter / Promoter Group of DCW. Further, the shareholders of DTCPL and SBPL shall indemnify and keep DCW indemnified for liability, claim, demand, if any, which may devolve on DCW on account of said amalgamation.

DTCPL and SBPL hold 12,80,500 and 5,24,59,860 fully paid-up equity shares, respectively, in DCW as of the date of this report. Pursuant to the amalgamation, DCW shall issue the same number of new equity shares i.e. 12,80,500 fully paid-up equity shares to the equity shareholders of DTCPL and 5,24,59,860 fully paid-up equity shares to the equity shareholders of SBPL. In the event the DTCPL and SBPL hold more than / less than the equity shares of DCW (without incurring any additional liability) on the Record Date (*as defined in the Scheme*), new equity shares to be issued by DCW to the shareholders of DTCPL and SBPL shall stand increased / decreased by such number of equity shares held by DTCPL and SBPL in DCW. However, in no event, the number of new equity shares to be allotted by DCW to the shareholders of DTCPL and SBPL shall exceed the total number of equity shares held by DTCPL and SBPL in DCW.

As stated in the Share Exchange Ratio Report dated February 13<sup>th</sup>, 2025 prepared by Mr. CA Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets, they have recommended the following:

***"12,80,500 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of DTCPL (Transferor Company 1) in proportion of their holding in DTCPL (Transferor Company 1)"***

***"5,24,59,860 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the SBPL (Transferor Company 2) in proportion of their holding in SBPL (Transferor Company 2)"***

The aforesaid amalgamation shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the amalgamation are more fully set forth in the draft scheme of amalgamation. Seren has issued the fairness opinion with the understanding that draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Transaction.

Based on the information, data made available to us, to the best of our knowledge and belief, the Share exchange ratio as recommended by Mr. CA Harsh Chandrakant Ruparelia, Registered Valuer- Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is fair to the equity shareholders of Dhrangadhara Trading Company, Sahu Brothers and DCW in our opinion.

For Seren Capital Private Limited



Yash Sharma  
Manager



Date: February 13<sup>th</sup>, 2025  
Place: Mumbai



## V. SANKAR AIYAR & CO

CHARTERED ACCOUNTANTS

A 601, MANGALYA BUILDING, NEXT TO SANGEET PLAZA  
OFF MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI - 400 059

mumbai@vsa.co.in | (022) 4451 6067 | www.vsa.co.in

The Board of Directors  
DCW Limited  
Dhrangadhra,  
Gujarat, India – 363315.

### Statutory Auditor's Certificate on the accounting treatment specified in the Scheme of Amalgamation

1. This certificate is issued at the request of the company vide its mail.
2. We, M/s V Sankar Aiyar & Co., Chartered Accountants, the statutory auditors of DCW Limited, have examined the proposed accounting treatment referred to in Clause 15 of Part II of the Scheme of Amalgamation Under Section 232 read with Section 230 And 66 of the Companies Act, 2013 And other applicable provisions of the Companies Act, 2013 ("The Act") and Rules & Regulations framed thereunder between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW") and their respective shareholders (the "Scheme"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other generally accepted accounting principles in India.

#### Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards as aforesaid, is that of the Board of Directors of the companies involved.

#### Statutory Auditor's responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Clause 15 of Part II of the Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

**Opinion**

7. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment in the books of the Transferee Company referred to in Clause 15 of Part II of the Scheme is in compliance with Securities and Exchange Board of India ("SEBI") ((Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under the Act, read with the relevant rules issued thereunder and other generally accepted accounting principles in India.
8. For ease of reference, accounting treatment in the books of the Transferee Company as contained in the Scheme is reproduced in **Annexure 1** to this Certificate, duly authenticated on behalf of the Company, and is initialed by us only for the purposes of identification.

**Restriction on use**

9. This Certificate is issued at the request of DCW Limited pursuant to the requirements of circulars issued under Listing Regulations for onward submission to BSE Limited, the National Stock Exchange of India Limited, SEBI, Hon'ble National Law Company Tribunal, Regional Directors or any other regulatory authorities / purposes pursuant to the requirements of the Act, Listing Regulations and circulars issued by SEBI from time to time as may be required to give effect to the Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For V. Sankar Aiyar & Co  
Chartered Accountants

FRN 109208W



L V Satharishi  
Partner

M. No: 127055

UDIN: 25127055BMOCOR4209

Place: Mumbai

Date: 13<sup>th</sup> February, 2025



**Annexure 1 – Accounting Treatment in the books of the Transferee Company as contained in the Scheme**

**15. ACCOUNTING TREATMENT**

15.1. Upon the Scheme being effective and with effect from the Appointed Date, Transferee Company shall account for the Amalgamation of Transferor Companies into and within its books of accounts in accordance with the “Pooling of Interest Method” prescribed under the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules framed thereunder and other accounting principles generally accepted in India.





DCS/AMAL/NB/R37/3743/2025-26

August 13, 2025

To,  
The Company Secretary,  
DCW Ltd  
Dhrangadhra, Surendra Nagar  
Gujarat - 363315

**Annexure 11**

**Sub: Composite scheme of amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with DCW Limited and their respective shareholders.**

We refer to your application for composite scheme of amalgamation of **Dhrangadhara Trading Company Private Limited ("Transferor Company 1" / "DTCPL")** and **Sahu Brothers Private Limited ("Transferor Company 2" / "SBPL" )** with **DCW Limited ("Transferee Company" / "DCWL")** and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated August 13, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:

- a. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- c. "The Entity shall ensure compliance with the SEBI circulars issued from time to time."
- d. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the transferor Companies shall stand transferred to and vested in and be deemed to be transferred to and vested in the transferee company."
- e. "The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged

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prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”

- f. “The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- g. “The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- h. All the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –
  - i. Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - ii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
  - iii. Basis for arriving at the share swap ratio.
  - iv. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
  - v. Capital built-up of transferor and transferee companies since incorporation and last 3 years.
  - vi. Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.
  - vii. Value of Assets and liabilities of transferor companies that are being transferred to transferee company and post-merger balance sheet of transferee company.
  - viii. Details of potential benefits and risks associated with the amalgamation.
  - ix. Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.
- i. “Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.”

NB

- j. "The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated August 13, 2025 shall form part of disclosures to the shareholders."
- k. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- l. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- m. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- n. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
- o. "The entity is advised comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- p. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
- q. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

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

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

*NB*

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

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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

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

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



**Ashok Kumar Singh**  
Deputy Vice President



**Nilima Burghate**  
Deputy Manager



Ref: NSE/LIST/ 47498

August 14, 2025

The Company Secretary  
DCW Limited

Dear Sir/Madam,

**Sub: Observation Letter for draft scheme of amalgamation between Dhrangadhara Trading Company Private Limited (“DTCPL / Transferor Company 1”) and Sahu Brothers Private Limited (“SBPL / Transferor Company 2”) and DCW Limited (“Transferee Company/DCW”) and their respective shareholders and creditors under Section 230-232 and Section 66 read with other applicable provisions of the Companies Act, 2013.**

We are in receipt for captioned draft Scheme of arrangement filed by DCW Limited.

Based on our letter reference no. NSE/LIST/47498 dated June 17, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated August 13, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Companies shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company.*
- e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Non-Confidential



Signer: SAILI MOHAN KAMBLE  
Date: Thu, Aug 14, 2025 15:45:08 IST  
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra  
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Bandra (E), Mumbai – 400 051,

Ref: NSE/LIST/47498

August 14, 2025

- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure that both the Companies to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
- i. *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - ii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
  - iii. *Basis for arriving at the share swap ratio.*
  - iv. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
  - v. *Capital built-up of transferor and transferee companies since incorporation and last 3 years.*
  - vi. *Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.*
  - vii. *Value of Assets and liabilities of transferor companies that are being transferred to transferee company and post-merger balance sheet of transferee company.*
  - viii. *Details of potential benefits and risks associated with the amalgamation.*
  - ix. *Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.*
- i) *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.*

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Signer: SAILI MOHAN KAMBLE  
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Ref: NSE/LIST/47498

August 14, 2025

- j) *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- k) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- l) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- m) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- n) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- o) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- p) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- q) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- r) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

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

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Signer: SAILI MOHAN KAMBLE  
Date: Thu, Aug 14, 2025 15:45:08 IST  
Location: NSE

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Ref: NSE/LIST/47498

August 14, 2025

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 14, 2025, within which the Scheme shall be submitted to NCLT.

The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Saili Kamble  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: SAILI MOHAN KAMBLE  
Date: Thu, Aug 14, 2025 15:45:08 IST  
Location: NSE

Non-Confidential



25<sup>th</sup> April 2025

Department of Corporate Services/Listing BSE Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street, Fort  
 Mumbai – 400 001  
 Scrip Code No. 500117

**Complaints Report**

Dear Sir/ Madam,

**Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended for the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW" or "Company") and their respective shareholders under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").**


We refer to our application dated March 5, 2025 regarding the above-mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 ("SEBI Master Circular").

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of the complaints received by the Company in connection with the Scheme of Amalgamation. The Report is required to be filed within 7 days of the expiry of 21 days from the date of uploading of the Scheme of Amalgamation and related documents on the website of the stock exchanges. The Scheme of Amalgamation along with related documents were uploaded on the website of BSE Limited on 02<sup>nd</sup> April 2025 and the period of 21 days expired on 23<sup>rd</sup> April 2025. Accordingly, we are enclosing herewith the 'Report on Complaint', as **Annexure 1**.

Request you to kindly take the above on record.

Thanking you,  
 Yours faithfully,

For DCW Limited



Dilip Darji  
 Company Secretary  
 Membership No: ACS - 22527



**DCW LIMITED**

HEAD OFFICE :  
 "NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021  
 TEL : 4957 3000, 4957 3001  
 REGISTERED OFFICE - DHRANGADHARA - 363 315 (GUJRAT STATE)  
 Email : ho@dcw ltd.com, Website: www.dcw ltd.com, CIN-L24110GJ1939PLC000748



Annexure 1

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NOT APPLICABLE			

For DCW Limited

  
Dilip Darji  
Company Secretary  
Membership No: ACS - 22527



Place: Mumbai  
Date: April 25, 2025

**DCW LIMITED**

HEAD OFFICE :  
"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.  
TEL : 4957 3000, 4957 3001  
REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)  
Email: ho@dcwLtd.com, Website: www.dcwLtd.com, CIN-L24110GJ1939PLC000748

20<sup>th</sup> May 2025

National Stock Exchange of India Ltd.  
 "Exchange Plaza" Bandra-Kurla Complex, Bandra (E)  
 Mumbai – 400 051

Symbol : DCW  
 Series : EQ

**Complaints Report**

Dear Sir/ Madam,

**Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended for the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW" or "Company") and their respective shareholders under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme").**

We refer to our application dated 05<sup>th</sup> March 2025 regarding the above-mentioned subject in terms of Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 ("**SEBI Master Circular**").

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter alia required to submit a 'Report on Complaints' containing the details of the complaints received by the Company in connection with the Scheme of Amalgamation. The Report is required to be filed within 7 days of the expiry of 21 days from the date of uploading of the Scheme of Amalgamation and related documents on the website of the stock exchanges. The Scheme of Amalgamation along with related documents were uploaded on the website of NSE Limited on 24<sup>th</sup> April 2025 and the period of 21 days expired on 15<sup>th</sup> May 2025. Accordingly, we are enclosing herewith the 'Report on Complaint', as **Annexure 1**.

Request you to kindly take the above on record.

Thanking you,  
 Yours faithfully,

For DCW Limited

  
 Dilip Darji  
 Company Secretary  
 Membership No.: ACS - 22527



**DCW LIMITED**

HEAD OFFICE :  
 "NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.  
 TEL : 4957 3000, 4957 3001  
 REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)  
 Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748



Annexure 1

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NOT APPLICABLE			

For DCW Limited

Dilip Darji  
Company Secretary  
Membership No.: ACS - 22527



Place: Mumbai  
Date: May 20, 2025

**DCW LIMITED**

HEAD OFFICE :  
"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.  
TEL - 4957 3000, 4957 3001  
REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)  
Email ho@dcwltd.com. Website www.dcwltd.com. CIN-L24110GJ1939PLC000748

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.301  
C.A.(CAA)/51(AHM)2025

**Under Section 230-232 of the Companies Act, 2013**

**IN THE MATTER OF:**

Dhrangadhara Trading Company Private limited  
Sahu Brothers Private Limited  
DCW Limited

.....Applicant

.....Respondent

**Order delivered on: 26/09/2025**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-1, AHMEDABAD**

**CA(CAA)/51(AHM)2025**

[Company Application under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of the **Scheme of Amalgamation**

**Memo of Parties**

**Dhrangadhara Trading Company  
Private Limited**

CIN: U99999GJ1942PTC163556

A company incorporated under the provisions of the erstwhile Indian Companies Act, 1913 and valid and subsisting under the Companies Act, 2013 and having its registered office at: Dhrangadhra, Surendranagar – 363310, Gujarat, India.

....Applicant Company No.1/  
Transferor Company No. 1

**Sahu Brothers Private Limited**

CIN: U65910GJ1949PTC163598

A company incorporated under the provisions of the erstwhile Indian Companies Act, 1913 and valid and subsisting under the Companies Act, 2013 and having its registered office at: Dhrangadhra, Surendranagar – 363310, Gujarat, India.

....Applicant Company No.2/  
Transferor Company No.2

**DCW Limited**

CIN: L24110GJ1939PLC000748

A company incorporated under the provisions of the erstwhile Indian Companies Act, 1913 and valid and subsisting under the Companies Act, 2013 and having its registered office at: Dhrangadhra, Gujarat, India - 363315

....Applicant Company No.3/  
Transferee Company

**Order Pronounced on 26.09.2025**

**C O R A M :**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E :**

For the Applicant Companies : Mr. Ravi Pahwa, Advocate

**O R D E R**  
**Per Bench**

1. This is a joint Company Application viz., **CA(CAA)/51(AHM)2025**, filed by three companies, namely, Dhrangadhara Trading Company Private Limited (Transferor Company No. 1), Sahu Brothers Private Limited (Transferor Company No. 2) and DCW Limited (Transferee Company) under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act and read with Companies (Compromise, Arrangement and Amalgamations)

Rules, 2016 (hereinafter referred to as “**Companies (CAA) Rules, 2016**”).

2. Affidavits dated **09.09.2025**, in support of the present company application, were sworn by Mr. Romu Malkani, the Authorized Signatory of the Applicant Company No. 1 and Mr. Ashish Jain, the Authorized Signatory of the Applicant Company No. 2 and Mr. Dilip Darji, the Authorized Signatory of the Applicant Company No.3, duly authorized vide Board Resolutions dated **13.02.2025** of the Applicant Companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at **Exhibit-7, Exhibit-8 and Exhibit-9** of the company application.
  
3. The proposed Scheme, *inter alia*, provides for Amalgamation of the Transferor Company No.1/Dhrangadhara Trading Company Private Limited, Transferor Company No.2/Sahu Brothers Private Limited with the Transferee Company/DCW Limited with effect from the Appointed Date i.e. **01.07.2024**, pursuant to the provisions of Sections 230-232 and Section 66 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act, 1961.

4. It is submitted that the registered offices of all the Applicant Companies are situated within the territorial jurisdiction of the Registrar of Companies, Ahmedabad, Gujarat, which falls under the jurisdiction of this Tribunal.
  
5. It is further submitted that the Applicant Companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of Memorandum and Articles of Association of the Applicant Companies are placed on record as **Exhibit-1, Exhibit-3** and **Exhibit-5**. The copies of the Audited Balance Sheet of all the Applicant Companies as on 31.03.2025 are placed on record as **Exhibit-2, Exhibit-4 and Exhibit-6** as well as copies of the Unaudited Financial Statements of all the Applicant Companies as on 30.06.2025 are placed on record as **Exhibit-2A, Exhibit-4A and Exhibit-6A**.
  
6. The Applicant Companies in this company application have also filed a Revised Synopsis on 23.09.2025, in which they sought the following reliefs;

	<b>EQUITY SHAREHOLDERS</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
--	--------------------------------	------------------------------	--------------------------------

	MEETING	MEETING	MEETING
<b>Dhrangadhara Trading Company Private Limited / Transferor Company No.1</b>	Convene the meeting	NA	NA
<b>Sahu Brothers Private Limited / Transferor Company No.2</b>	Convene the meeting	NA	NA
<b>DCW Limited / Transferee Company</b>	Convene the meeting	Convene the meeting	Convene the meeting

7. **Dhrangadhara Trading Company Private Limited / Transferor Company No.1**

- a. From the certificate of incorporation filed, it is evident that it was incorporated on **21.10.1942**, as Dhrangadhara Trading Company Private Limited as a Private Limited Company, under the provisions of the erstwhile Indian Companies Act, 1913. Subsequently, its registered office was shifted from the State of Gujarat to the State of Maharashtra. Thereafter, the registered office was shifted back to State of Gujarat with effect from 30<sup>th</sup> May, 2025 and is currently situated at Dhrangadhra, Surendra Nagar – 363310, Gujarat, India with Registrar of Companies, Gujarat having CIN: U99999GJ1942PTC163556. The Transferor Company No. 1 is carrying on the business of wholesale and retail trading, including acting as

buyers, sellers, commission agents, importers, exporters, and dealers in various goods and materials, specifically including chemicals such as Soda Ash. Transferor Company No. 1 is authorized to carry on any trade, business, employment, manufacturing, or agency-related activity, whether directly or indirectly, that may support or enhance its authorized operations or improve the value or profitability of its assets, rights, or business, and is further permitted to invest in, acquire, and hold shares, debentures, and securities of this or other companies, either directly or through nominees, as mentioned in detail in Memorandum of Association of the Transferor Company No. 1.

- b. The authorised, issued, subscribed and paid-up share capital of the Transferor Company No.1 as on 30.06.2025, was as under:-

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorised Share Capital</b>	
1,000 Equity Shares of INR 100 each	1,00,000/-
9,000 Preference Shares of Rs.100 each	9,00,000/-
<b>Total</b>	<b>10,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	
518 Equity Shares of INR 100 each fully paid up	51,800
<b>Total</b>	<b>51,800</b>

Subsequent to 30.06.2025, and till the date of filing of this Company Scheme Application, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferor Company No.1.

- c. The company has reserves and surplus of Rs.54,880,00 as on 31.03.2025. It has no revenue from operations but other income of Rs.1,130,00 and profit before tax of Rs (-)421,00 for the financial year 2024-2025.
- d. As on 30.06.2025, there are **5 (Five)** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated **04.09.2025** of the Chartered Accountants, A R C H and Associates, confirming the number and value of the Equity Shareholders, are placed on record as ***Exhibit 23A-23E***.
- e. As on 30.06.2025, there is **NIL** Secured Creditor in the Transferor Company No.1. The Certificate dated **04.09.2025** of the Chartered Accountants, A R C H

and Associates, confirmed that there is NIL Secured Creditor. The same is placed on record as **Exhibit-28**.

- f. As on 30.06.2025, there is **NIL** Unsecured Creditor in the Transferor Company No.1. The Certificate dated **04.09.2025** of the Chartered Accountants, A R C H and Associates, confirmed that there is NIL Unsecured Creditor. The same is placed on record as **Exhibit-34**.

**8. Sahu Brothers Private Limited / Transferor Company No. 2**

- a. From the certificate of incorporation filed, it is evident that it was incorporated on **04.04.1949**, under the provisions of the erstwhile Indian Companies Act, 1956 as Sahu Brothers Saurashtra Private Limited with the Registrar of Companies, Gujarat, as a Private Limited Company. Subsequently, its registered office was shifted from the State of Gujarat to the State of Maharashtra, with effect from 28.05.2007. Thereafter, the company's name was changed from Sahu Brothers Saurashtra Private Limited to its present name, Sahu Brothers Private Limited, with effect from 23.11.2007. Further, its registered office was shifted back from

Maharashtra to Gujarat, with effect from 30.05.2025, and is currently located at Dhrangadhra, Surendra Nagar – 363310, Gujarat, India with the Registrar of Companies, Gujarat having CIN: U65910GJ1949PTC163598. The Transferor Company No.2 incorporated to engage in trading, manufacturing, import, export, and dealing in merchandise, commodities, machinery, tools, and other goods, acting in the capacity of traders, agents, importers, exporters, and manufacturer's representatives. The company is also authorized to acquire, lease, or purchase real or personal property – including land, buildings, factories, and machinery – either for investment or resale purposes, for monetary or other consideration. Furthermore, the company is empowered to develop and utilize such properties by preparing land for construction, demolishing or modifying existing structures, and undertaking activities such as drainage and other improvements related to the land and buildings of the company, as mentioned in detail in Memorandum of Association of the Company.

- b. The authorised, issued, subscribed and paid-up share capital of the Transferor Company No.2 as on 30.06.2025, was as under:-

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorised Share Capital</b>	
10,00,000 Equity Shares of Rs.100 each	10,00,00,000/-
<b>Total</b>	<b>10,00,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	
9,74,559 Equity Shares of Rs.100 each, fully paid up	9,74,55,900
<b>Total</b>	<b>9,74,55,900</b>

Subsequent to 30.06.2025, and till the date of filing of this Company Scheme Application, there has been no change in the issued, subscribed, and paid-up share capital of the Transferor Company No.2.

- c. The company has reserves and surplus of Rs.24,20,84,703 as on 31.03.2025. It has no revenue from operations and profit before tax of Rs. (-)9,46,876 for the financial year 2024-2025.
- d. As on 30.06.2025, there are **11 (Eleven)** Equity Shareholders and all the Equity Shareholders have given their consent on affidavits approving the proposed Scheme. All the consent affidavits of the Equity Shareholders and the certificate dated **04.09.2025** of the Chartered Accountants, A R C H

and Associates, confirming the number and value of the Equity Shareholders are placed on record as **Exhibit 24A-24K**.

- e. As on 30.06.2025, there is **NIL** Secured Creditor in the Transferor Company No.2. The Certificate dated **04.09.2025** of the Chartered Accountants, A R C H and Associates, confirmed that there is NIL Secured Creditor. The same is placed on record as **Exhibit-29**.
- f. As on 30.06.2025, there is **NIL** Unsecured Creditor in the Transferor Company No.2. The Certificate dated **04.09.2025** of the Chartered Accountants, A R C H and Associates, confirmed that there is NIL Unsecured Creditor. The same is placed on record as **Exhibit-35**.

**9. DCW Limited / Transferee Company**

- a. From the certificate of incorporation filed, it is evident that it was incorporated on **28.01.1939**, under the provisions of erstwhile Indian Companies Act, 1956 as Dhrangadhra Chemical Works Limited with the Registrar of Companies, Gujarat as a Public Limited Company, having CIN: L24110GJ1939PLC000748 and its registered office is located at NA, Dhrangadhra,

Gujarat, India - 363315. Subsequently, the company's name was changed from Dhrangadhra Chemical Works Limited to its present name i.e. DCW Limited with effect from 08.04.1987. The Transferee Company is a prominent chemicals manufacturer in India, listed on both BSE and NSE. It operates across the Chlor-Alkali, Synthetic Rutile, and PVC segments while also producing Soda Ash, Sodium Bicarbonate, and Ammonium Bicarbonate. Its diverse product portfolio includes Caustic Soda, Liquid Chlorine, Hydrochloric Acid, Beneficiated Ilmenite, Trichloroethylene, Yellow Iron Oxide, Ferric Chloride, UTOX, and PVC.

- b. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 30.06.2025, was as under:-

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorised Share Capital</b>	
35,00,00,000 Equity Shares of Rs.2 each	70,00,00,000/-
<b>Total</b>	<b>70,00,00,000/-</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	
29,51,55,017 Equity Shares of Rs.2 each, fully paid up	59,03,10,034
<b>Total</b>	<b>59,03,10,034</b>

Subsequent to 30.06.2025, and till the date of filing of this Company Scheme Application, there has been no change in the issued, subscribed, and paid-up Share Capital of the Transferee Company.

- c. The company has other equity of Rs.97,366.05 lakhs as on 31.03.2025. It has revenue from operations of Rs.200034.33 lakhs and profit before tax of Rs.4936.30 for the financial year 2024-2025.
- d. As far as the equity shareholders of the Transferee Company are concerned, Transferee Company has placed on record the shareholding pattern (**Exhibit-20**) as on 30.06.2025. It is submitted that meeting of the equity shareholders be called to consider and, if thought fit, to approve the Scheme with or without modification(s).
- e. As on 30.06.2025, there are **9 (Nine)** Secured Creditors (including Secured Creditors from whom LC is availed, although they are not outstanding as on 30.06.2025), total amounting to INR 50,199.86 Lakhs. It includes Secured Creditors from whom non-fund-based limits in the form of Letter of Credit (LC) are availed to the extent of INR 13,902.72 Lakhs, although they are not

outstanding as on 30.06.2025. Chartered Accountants, A R C H and Associates, vide Certificate dated **04.09.2025**, has certified the name and value of the Secured Creditors of the Transferee Company. The certificate is annexed to the company application as **Exhibit-30**. Transferee Company is seeking directions for convening and holding meeting of its Secured Creditors.

- f. As on 30.06.2025, there are **1,278** Unsecured Creditors and the value of unsecured debt is INR 57,304.19 Lakhs. Chartered Accountants, A R C H and Associates, vide Certificate dated **04.09.2025**, has certified the name and value of the Unsecured Creditors of the Transferee Company. The certificate is annexed to the company application as **Exhibit-36**. Transferee Company is seeking directions for convening and holding meeting of its Unsecured Creditors.

## **10. Rationale for the Scheme:**

*It is proposed to amalgamate the Transferor Companies into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Companies to directly hold shares in the Transferee Company. It is envisaged that the*

*following benefits would, inter alia, accrue to the Transferee Company:*

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company;*
- b) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company;*
- c) The promoters group's shareholding in the Transferee Company will remain unchanged pre and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.*
- d) The shareholders of the Transferor Companies shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.*

*Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for transfer and vesting of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013 (including any statutory*

*modification or re-enactment or amendment thereof). The scheme will not be prejudicial to the interests of the shareholders, employees, creditors, customers and other stakeholders of the Transferor Companies and the Transferee Company, and there is no likelihood that the interests of any stakeholders would be prejudiced as a result of the scheme.*

11. The Scheme provides that the shareholders of the transferor companies will be issued shares of the transferee company. Page 393 of the Application gives information on the share exchange ratio.
12. In compliance with the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, as amended from time to time, the Transferee Company forwarded copies of the Scheme, along with the requisite documents and annexures, to BSE Limited and the National Stock Exchange of India Limited on 05.03.2025, seeking their observations on the Scheme. The copies of the observation letters/no-objection letters dated 13.08.2025 and 14.08.2025 issued by BSE Limited and the National Stock Exchange of India Limited, respectively, are annexed hereto and marked as **Exhibit '13' and Exhibit '14'**.
13. It is submitted that a copy of the certificate dated 13.02.2025 issued by the Statutory Auditor of the

Transferee Company to the effect that the Accounting Treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked at ***Exhibit '15'***.

14. Copy of the fairness opinion issued by the Merchant Banker is annexed as ***Exhibit '16'***. Further, share exchange ratio report issued by CA, Harsh Chandrakant Ruparelia, Registered Valuer-Securities or Financial Assets, IBBI Registration No. IBBI/RV/05/2019/11106 which is annexed as ***Exhibit '17'***.
15. It is submitted that there are no investigations or proceedings instituted or pending about the Applicant Companies under the Companies Act, 2013 or by any other regulatory authorities and there is no petition for winding-up/under the IBC, 2016 admitted against the Applicant Companies. The Applicant Companies have also annexed an Affidavit in this regard.
16. It is submitted that the Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding

in the Applicant Companies, or to the extent the said Directors are common Directors in the Applicant Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Applicant Companies.

- 17.** It is submitted that the Applicant Companies have not accepted any public deposits and are not in arrears of repayment of any public deposits.
- 18.** It is submitted that the Transferor Companies are not listed on any recognized stock exchange in India nor governed by any specific Sectoral regulators. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. Further, none of the Applicant Companies are registered as NBFCs.
- 19.** It is submitted that in terms of Section 230(2)(c) of the Act, it is also declared that the proposed Scheme is not a corporate debt restructuring scheme and hence creditors responsibility statement and other requirements of section 230(2)(c) of the Act are not applicable in the present case.

- 20.** Further, clause 14 of the Scheme provides for cancellation of equity shares of Transferee Company which are held by the Transferor Companies.

The details of reduction of share capital of the Transferee Company included in the present Scheme is as follows:

With effect from the Appointed Date and upon Part II of the Scheme becoming effective, the existing holdings of 12,80,500 (Twelve Lakh Eighty Thousand Five Hundred) equity shares of face value Rs.2 each, held by Transferor Company 1 and 5,24,59,860 (Five Crore Twenty-Four Lakh Fifty-Nine Thousand Eight Hundred Sixty) equity shares of face value Rs.2 each, held by Transferor Company 2 in the Transferee Company, shall stand cancelled and extinguished.

- 21.** The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and Rules, Regulations and Guidelines made under the said Act.
- 22.** We have heard Ld. Counsel for the Applicant Companies and perused the record. Applicant Companies through this Company Application, seeking dispensation of the meetings of Equity Shareholders of the Transferor Company No. 1 and Transferor Company No. 2 as all the Equity Shareholders have given their consent in affidavits. There are no Secured and Unsecured Creditors in the Transferor Company No.1

and Transferor Company No. 2, hence, there is no need for convening the meetings.

- 23.** However, on perusal of the consent affidavits obtained from the equity shareholders of Transferor Company No.1 and Transferor Company No. 2, proper identification proof of the equity shareholders are not annexed along with the consent affidavits. The learned counsel for the Applicant Companies consented for convening meetings of the equity shareholders of the Transferor Company No. 1 and Transferor Company No.2. Hence, the Tribunal directs the convening of meetings for equity shareholders of the Transferor Company No. 1 and Transferor Company No.2 to ensure compliance with procedural requirements under Section 230(9) of the Companies Act, 2013.
- 24.** The applicant companies filed further joint affidavit dated 18.09.2025 on 22.09.2025, vide inward no. D6385. Further, the applicant companies filed revised synopsis on 23.09.2025, vide inward no. D6479, wherein seeking directions for convening the meetings of the equity shareholders of the Transferor Companies also

25. Taking into consideration, the company application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issue the following directions to meet the ends of justice:-

**A. In relation to Dhrangadhara Trading Company Private Limited/Transferor Company No. 1**

**(i) With respect to Equity Shareholders:**

Since it is represented that there are **5** Equity shareholders in the Transferor Company No.1 as on 30.06.2025, the meeting of the Equity Shareholders shall be convened and held on **15.11.2025** at **10.00 A.M.** at the registered office of the Transferee Company or through Video Conferencing (VC) or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the

equity shareholders present and voting, as required under Section 230(6) of the Companies Act, 2013.

(ii) **With respect to Secured Creditors**

Since it is represented that there are **NIL** Secured Creditor in the company, the necessity of convening and holding a meeting of Secured Creditor does not arise.

(iii) **With respect to Unsecured Creditors**

Since it is represented that there are **NIL** Unsecured Creditor in the company, the necessity of convening and holding a meeting of Unsecured Creditor does not arise.

**B. In relation to Sahu Brothers Private Limited/Transferor Company No. 2**

(i) **With respect to Equity Shareholders:**

Since it is represented that there are **11** Equity shareholders in the Transferor Company No.2 as on 30.06.2025, the meeting of the Equity Shareholders shall be convened and held on **15.11.2025** at **11.00 A.M.** at the registered office of the Transferee Company or through Video Conferencing (VC) or if not convenient

at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the equity shareholders present and voting, as required under Section 230(6) of the Companies Act, 2013.

(ii) **With respect to Secured Creditors**

Since it is represented that there are **NIL** Secured Creditor in the company, the necessity of convening and holding a meeting of Secured Creditor does not arise.

(iii) **With respect to Unsecured Creditors**

Since it is represented that there are **NIL** Unsecured Creditor in the company, the necessity of convening and holding a meeting of Unsecured Creditor does not arise.

**C. In relation to DCW Limited/Transferee Company**

(i) **With respect to the Equity Shareholders**

Since it is represented that there are 1,11,252 (as per further joint affidavit) equity shareholders in the Transferee Company and it is listed company and sought directions for convening and holding the meeting of the Equity shareholders, the meeting of the Equity Shareholders shall be convened and held on **15.11.2025** at **12.00 Noon** at the registered office of the Transferee Company or through Video Conferencing (VC) or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the equity shareholders present and voting, as required under Section 230(6) of the Companies Act, 2013.

(ii) **With respect to Secured Creditor**

Since it is represented that there is **9** Secured Creditors, the meeting of all the Secured Creditors shall be convened and held on **15.11.2025** at **2.30 P.M.** at the registered office of the Transferee Company or through Video Conferencing (VC) or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the creditors present and voting, as required under Section 230(6) of the Companies Act, 2013.

(iii) **With respect to Unsecured Creditors**

Since it is represented that there are **1278** Unsecured Creditors in the Transferee Company, the meeting of the Unsecured Creditors, (including all the creditors towards lease liabilities, if any), shall be convened and held on **15.11.2025** at **3.30 P.M.** at the registered

office of the Transferee Company or through Video Conferencing (VC) or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the support of a majority in number representing three-fourths in value of the creditors present and voting, as required under Section 230(6) of the Companies Act, 2013.

- 26.** The Chairperson appointed for the above-mentioned meetings shall be CA Naresh Jindal (Naresh Jindal & Associates), (Mob No.94162-00088, Email id: canareshjindal@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies. The chairperson will file the reports of the

meetings within a week from the date of holding the above-mentioned meetings.

- 27.** Ms. Kriti Kothari, Advocate (Mob: 6352508379 and Email id: [kotharikriti24@gmail.com](mailto:kotharikriti24@gmail.com)) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.
- 28.** The Quorum of the aforesaid meetings of the Equity Shareholders of all the Applicant Companies and Secured Creditors and Unsecured Creditors of the Transferee Company, including all the creditors towards lease liabilities, if any, shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meetings shall be conducted as per applicable provisions of law and rules thereunder.
- 29.** In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s)

present after adjournment shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the Applicant Companies at least 48 hours before the meetings. The proxy form shall be in the format prescribed under Rule 10 of the Companies (CAA) Rules, 2016, or any other form approved by the Chairperson. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Applicant Companies to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

- 30.** The meetings shall be conducted as per the applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II).
- 31.** At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the said meetings,

indicating the day, the date and time, shall be published in **“Indian Express”** in *English language* in **National Edition** and **“Financial Express”** in *Vernacular language* in **Gujarat Edition** to cover the jurisdiction where the Equity Shareholders of all the Applicant Companies and Secured Creditors and Unsecured Creditors of the Transferee Company are located. The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Applicant Companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Applicant Companies.

- 32.** In addition, at least 1 (one) month before date of the aforesaid meetings, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to the aforesaid meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of

the Act and the provisions of the Rules thereunder, shall be sent to the Equity Shareholders of all the Applicant Companies and Secured Creditors and Unsecured Creditors of the Transferee Company at their registered post or last known addresses either by Registered Post/Speed Post/Airmail/or E-mail or by Courier or by Hand Delivery. The notice shall be sent to those Equity Shareholders of all the Applicant Companies and Secured Creditors and Unsecured Creditors of the Transferee Company. The notice shall be sent to all the equity shareholders of the applicant companies with reference to the equity shareholders appearing on the record of the applicant companies as on 31.08.2025 and the secured and the unsecured creditors appearing on the record of the Transferee Company as on 31.08.2025.

- 33.** The number and value of the debt of the Equity Shareholders of Transferor Companies 1 and 2 shall be in accordance with the records or register of Transferor Companies 1 and 2 and where the entries in the records or registers are disputed and the number and value of the debt of the Equity Shareholders, Secured Creditors and

Unsecured Creditors of the Transferee Company shall be in accordance with the records or register of Transferee Company and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings and his/her decision in that behalf shall be final;

34. Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meeting, have been duly complied with as per Rule 12 of the Rules.
35. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his/her affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The report of Chairman shall be filed before this Tribunal by the Chairman himself.
36. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall individually send notice to the concerned (i) Central Government through the **Regional**

**Director**, North-Western Region, Ministry of Corporate Affairs, E-mail: [rd.northwest@mca.gov.in](mailto:rd.northwest@mca.gov.in) (ii) **Registrar of Companies**, Gujarat, E-mail: [roc.ahmedabad@mca.gov.in](mailto:roc.ahmedabad@mca.gov.in); (iii) the **Official Liquidator**, E-mail: [ol-ahmedabad-mca@nic.in](mailto:ol-ahmedabad-mca@nic.in) (Transferor Company No. 1 and Transferor Company No.2), (iv) SEBI, NSE, BSE (SEBI and BSE with respect to Transferee Company) (v) to the Reserve Bank of India, if applicable (for Transferee Company) (vi) **Income Tax Authorities**, E-mail: [ahmedabad.pccit@incometax.gov.in](mailto:ahmedabad.pccit@incometax.gov.in) along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other Sectorial regulators**, who may have significant bearing on the operation of the Applicant Companies or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. Such notices shall be sent within 7 days from the date of this order, with proof of service filed with the Tribunal within 14 days. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the

Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

- 37.** The Applicant Companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.
- 38.** The Applicant Companies shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every equity shareholders of the applicant companies and secured and unsecured creditors of the Transferee Company entitled to attend the meetings as aforesaid. Such requisitions may be made after the publication of the notice convening the meetings, as per Rule 7 of the Companies (CAA) Rules, 2016.
- 39.** The Authorized Representative of the applicant companies shall furnish affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- 40.** All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises,

Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies. All procedural steps, including filing of affidavits of service, obtaining approvals for alternative venues, and serving regulatory notices, shall be completed within the timelines specified herein or, where not specified, within 14 days of the relevant triggering event, unless otherwise directed by this Tribunal.

41. The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.
42. The Company Application being **CA(CAA)/51(AHM)2025** stands **allowed** on the aforesaid terms.

-Sd-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
SK

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



### Compliance Report

It is hereby certified that the draft Scheme of Amalgamation involving Dhrangadhara Trading Company Private Limited ('Transferor Company 1') and Sahu Brothers Private Limited ('Transferor Company 2') with and into DCW Limited ('Transferee Company') and their respective shareholders under the provisions of Section 230-232 read with Section 66 and other applicable provisions of Companies Act 2013 ) ("Act") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI Master Circular dated June 20, 2023 no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 , including the following:

Sl.	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Yes, complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, complied
	Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes, complied. The documents are submitted alongwith compliance report

### DCW LIMITED

HEAD OFFICE :  
 "NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021  
 TEL : 4957 3000, 4957 3001  
 REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)  
 Email : ho@dcwltf.com. Website : www.dcwltf.com. CIN-L24110GJ1939PLC000748





(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	We undertake to comply with the applicable conditions specified in Para (I)(A)(3) in relation to the Scheme involving unlisted entities.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes, complied and valuation report is attached
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, complied and auditor certificate is attached

*Overan*



**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL - 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwLtd.com, Website: www.dcwLtd.com, CIN-L24110GJ1939PLC000748



(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	The requirement stated in Para (I)(A)(9) is applicable to the proposed Scheme of Amalgamation and approval from the public shareholders of the Company shall be obtained by way of e-voting and will comply with the provisions requiring approval of public shareholders through e-voting.
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For DCW Limited

**Dilip Darji**

**Company Secretary**

**Membership No: ACS-22527**



**Ashish Jain**

**Managing Director**



**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021

TEL : 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email : [ho@dcwlimited.com](mailto:ho@dcwlimited.com), Website : [www.dcwlimited.com](http://www.dcwlimited.com). CIN-L24110GJ1939PLC000748



Certified that the transactions/accounting treatment provided in the draft Scheme of Amalgamation involving Transferor Company 1 and Transferor Company 2 with and into Transferee Company are in compliance with all the Accounting Standards applicable to a listed entity.

For DCW Limited

**Pradipto Mukherjee**  
Chief Financial Officer



**Ashish Jain**  
Managing Director



**DCW LIMITED**

HEAD OFFICE :  
"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021  
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Email: ho@dcwLtd.com, Website: www.dcwLtd.com, CIN-L24110GJ1939PLC000748



**Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against DCW Limited, its promoters and directors**

There are no ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company and its promoters and directors. However, details related to ongoing material litigations as intimated to the Stock Exchanges under Regulation 30 of the Listing Regulations are detailed as below:

Sr. No.	Court / Tribunal	Brief Summary	Amount / Stake Involved (Rs. in Crores)	Current Status
1	Before the Hon'ble Madras High Court	Writ Petition No. 37936 of 2002 filed by DCW before the Hon'ble Madras High Court, challenging demand dt. 06.02.2002 by the Tamil Nadu Government, as affirmed and enhanced by the communication dated 02.09.2002, for water charges on the basis of maximum allotted quantity instead of the estimated quantity as per agreement.	The initial demand by the Chief Engineer was for Rs. 1,49,33,610/- on 06.02.2002 and, thereafter, enhanced to Rs. 2,22,21,843/- on 02.09.2002. Vide letter dt.17.02.2005, this demand was revised to Rs. 6,60,62,000/-.  By periodical revision letters they have revised to Rs 29.94 crores which pertains to the period from 1971 until the present date.	Order dt.25.02.2005 passed by the Hon'ble Madras High Court in WP MP No. 6662 of 2005 granting interim stay.  Order dt. 08.07.2022 passed by the Hon'ble Madras High Court in the Writ Petition directing that the matter be posted along with WA.NO. 405 of 2006 etc. batch after getting necessary order from the Chief Justice.



**DCW LIMITED**

HEAD OFFICE :  
"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021  
TEL : 4957 3000, 4957 3001  
REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)  
Email: ho@dcw ltd.com, Website: www.dcw ltd.com, CIN-L24110GJ1939PLC000748



			However, the interim order is still in force. There are no arrears as the water charges are paid in advance on the estimated quantity in terms of the agreement.	
2	Before the Secretary to the Government, Energy Dept., State of Tamil Nadu.	Appeal No. __ of 2021 [Appeal No. not issued appeal petition is dated Aug 2021] by DCW against the Order of the Electrical Inspector, Thoothukudi dated 21.05.2012 passed under S.9 of the Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003 alleging that electricity tax has not been paid for electricity sold to PTC and seeking arrears of the e-tax @5% on charges collected for such sales for the period April 2009 to May 2011. However, the agreements between DCW and PTC show that sale of power is only to TNEB/TANGEDCO and not to PTC which is only a licensed intermediary, therefore it is automatically exempt from taxation under Section 3(1)(b) of the Tamil Nadu Tax on Consumption of or Sale of Electricity Act, 2003.	Rs. 9,92,89,000/-	Hearing is awaited.



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3	Before the Secretary to the Government of Tamil Nadu Energy Department	Appeal No. ____ of 2021 [No Appeal No. issued, appeal petition is dated Dec 2021] before the Secretary to the Govt. of Tamil Nadu, Energy Department on behalf of DCW Ltd. seeking to quash the demand notice dated 02.09.2014 by Electrical Inspectorate, Government of Tamil Nadu, levying electricity tax on DCW under the Tamil Nadu Tax on Consumption or Sale of Electricity (Amendment) Act 2007.	Demand of Rs. 20,26,72,285/- with interest of Rs. 15,41,98,603/- was for the period 16.6.2003 to 31.5.2012  In terms of the interim order dated 25.09.2014 in Writ Petition No. 26425 of 2014, the Petitioner deposited Rs. 6,40,23,714/- as Electricity (Consumption) Tax paid on 5 <sup>th</sup> January 2015. DCW has been making payment from April 2014 onwards.  The matter is connected to the SLP (C) No. 31420 of 2012 filed by DCW before the Hon'ble Supreme Court of India challenging the Order dated 15.06.2012 in WP No. 18902 of 2012 passed by Hon'ble Madras High Court upholding the	Hearing is awaited.
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			constitutional validity of the Tamil Nadu Tax on Consumption or Sale of Electricity (Amendment) Act 2007.	
4	Before the Hon'ble Supreme Court of India	Special Leave Petition (C) No. 31420 of 2012 filed by DCW challenging the Order dated 15.06.2012 in WP No. 18902 of 2012 passed by Hon'ble Madras High Court upholding the constitutional validity of the Tamil Nadu Tax on Consumption or Sale of Electricity (Amendment) Act 2007.	Same as Sr.no.3 above, as the matters are connected.	<p>a) Order passed tagging it with other cases before the Supreme Court.</p> <p>b) Order dt.23.11.2012 restraining the Respondent from taking any coercive steps for disconnecting supply of electricity to DCW's premises, subject to the DCW paying all the charges/dues, except the tax calculated on the basis of maximum demand.</p>
5	Before the Madurai Bench of the Hon'ble High Court of Madras	Writ Petition (MD) No.1054 of 2020 filed by DCW challenging the Order of Tamil Nadu Electricity Regulatory Commission in dt.13.12.2019 demanding payment of Rs. 10,02,09,677/- from DCW towards parallel operations charges w.e.f. May 2014 until November 2019 on net capacity,	Rs. 10,02,09,677/- for the period May 2014 until November 2019. Vide letter dt.02.01.2020, Superintending Engg., Tuticorin demanded a further Rs. 15,00,000/- to be	<p>a) Order dated 21.01.2020 in WMP(MD)/853/2020 granting DCW an interim stay of the impugned Order dt.13.12.2019 and posting the matter along with WP(MD)No.12760</p>



### DCW LIMITED

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		<p>even though DCW is a captive generating plant paying demand charges under contract for HT connection.</p>	<p>included in 12/2019 CC bill onwards.</p>	<p>of 2019 (similar case of M/s. Chettinad Cement).</p> <p>b) Order dt. 18.04.2023 in WP(MD) No.1045 of 2020 passed by the Hon'ble Madras High Court following the Madras High Court batch Order in W.P. No.2411 of 2019, etc., disposing of the WP and the connected petitions, and transferring it to the file of the APTEL, New Delhi, to be heard along with Appeal Nos.162 – 165, 173, 233, 234, 276, 310, 323, 324, 325, 328, 395, 434, 2410, 214 &amp; 215 of 2019 &amp; 82 of 2020. Further, it was left open to DCW to raise all grounds raised in the WP before the APTEL. Further, the Court directed that till the appeals are disposed of by the APTEL, the interim order that has already been granted by this Court shall continue.</p>
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6	Before the Hon'ble CESTAT, Chennai	Appeal No. 42331 of 2014 by DCW before CESTAT, Chennai against Order in Original No.40/2014 dt. 31.07.2014 passed by the Commissioner of Customs, Tuticorin rejecting classification of the coal imported by DCW as Steam Coal, reclassifying it as Bituminous coal and denying the benefit of Customs Notification which gives a concessional rate for steam coal.	<ul style="list-style-type: none"> <li>a. Differential duty: Rs.12,43,76,921 a/w interest (out of which 93 lakhs have been paid as deposit at the time of filing);</li> <li>b. Penalty on importer: Rs.13,00,00,000;</li> <li>c. Penalty on DCW VP: Rs.1,00,000;</li> <li>d. Redemption fine: Rs.13 crores.</li> </ul>	N/A
7	Before the Hon'ble Supreme Court of India	Special Leave Petition Civil Application No. 10935 of 2013 filed by DCW challenging the Order dt.02.11.2012 passed by the Hon'ble Gujarat High Court in Second Appeal No.48 of 1990 with respect to the Salt Works land situated in Kuda, Gujarat. The Hon'ble Gujarat High Court has held that the land was not let permanently to DCW under the lease agreement dated 29.01.1939 entered into between DCW and the Government of the Maharaja of the erstwhile State of	N/A	<ul style="list-style-type: none"> <li>a) Order dt. 14.12.2012 passed by the Supreme Court directing the parties to maintain status quo with regard to the leasehold properties.</li> <li>b) Order dt. 22.11.2013 passed by the Supreme Court directing that the interim order will continue till final disposal of the appeal. Further, it was clarified that as far as the royalty and other charges are</li> </ul>



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		Dhrangadhara, and the lease was therefore terminable at the option of the Lessor.		concerned, it would be open to the respondent State to revise them in accordance with law.
8	Before the Madurai Bench of the Hon'ble High Court of Madras	Writ Petition (MD) No.11192 of 2017 challenging and seeking to stay the operation of G.O. Ms No. 85 dt. 31.03.2017 issued by the Government of Tamil Nadu rejecting DCW's request for the assignment of lands as per G.O. Ms No.76 dt. 07.01.1959, and seeking to collect the arrears of lease amount from 1989 to 2017 along with 12% interest and seeking to resume an extent of 793.39 acres of lands in Punnakayl, Serathamangalam and Kayalpattinam villages of Tiruchendur Taluka, Thoothukudi District from DCW Limited.	N/A	Consequent to the order dated February 26, 2024, the Company had filed the fresh request with the Government for allotment of the lands and is awaiting the hearing from the Government. Subsequently, the Government had filed Writ Appeal WA(MD) 1436/2025 in the Madras High Court seeking stay of the High Court Order dated February 26, 2024.  The Madras High Court Division Bench now by its Order dated June 13, 2025, which was received by the Company on June 18, 2025, has held: (i) the Respondent (the Company) shall not be evicted till the disposal of the Writ Appeal; (ii) there shall be an interim stay.



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9	Commissioner of Income Tax, (Appeals) 47 - Mumbai	<p>Orders passed under Section 143 (3) of the Income Tax Act, 1961 for A.Y. 2023-24 and A.Y. 2024-25.</p> <p>Orders passed under Section 143(3) read with Section 147 of the Income Tax Act, 1961 for the A.Y. 2015-16, 2016-17, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23.</p> <p>The Income Tax Authority vide re-assessment orders under Section 143 (3) read with Section 147 of the Income Tax Act, 1961 has raised the demand on account of disallowance/additions under various Sections of the Income Tax Act, 1961.</p>	<p>The demand has been raised to the tune of Rs. 1.06 Crores including interest for the A.Y. 2022-23. The orders have also reduced the MAT Credit available with the Company by an amount aggregating to Rs. 28.93 Crores for the block period of 10 years ending A.Y. 2024-25 due to disallowance of certain expenditures. Further, the notices for initiation of penalty has been issued. The said block assessment has an effect of increasing the contingent liability for the Company to the tune of Rs. 35.62 Crores. Further, the contingent liability has also been reduced by Rs. 54.08 Crores on account of 3 favourable orders issued by Commissioner of Income Tax Appeals</p>	<p>The Company, in consultation with its tax expert, is of the opinion that the above tax demand under the above-referred order(s) is not tenable in law. The Company - has filed appeal before CIT(Appeals) 47 which is pending.</p>
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			- 47, Mumbai, pending an order giving effect by the Income Tax Department.	
10	Commissioner of Income Tax, (Appeals) 47 - Mumbai	Orders passed under Section 147 of the Income Tax Act, 1961 for A.Y. 2017-18.  The Income Tax Authority vide re-assessment orders under Section 147 of the Income Tax Act, 1961 has raised the demand on account of disallowance/additions under various Sections of the Income Tax Act, 1961.	The demand has been raised to the tune of Rs. 5.63 Crores including interest for the A.Y. 2017-18. Further, the notices for initiation of penalty has been issued	- The Company has filed appeal before CIT(Appeals)47,Mumbai which is pending.

For DCW Limited

*Darji*  
Dilip Darji



Sr. General Manager (Legal) & Company Secretary  
Membership No.: ACS-22527

Date: 09/10/2025  
Place: Mumbai

### DCW LIMITED

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Date: 13<sup>th</sup> October, 2025

To  
Board of Directors,  
Dhrangadhara Trading Company Private Limited  
Dhrangadhara, Surendranagar,  
Gujarat – 363 310

**Sub: Certificate On Accuracy And Adequacy of Disclosures Of information Pertaining To Dhrangadhara Trading Company Private Limited in the Abridged Prospectus in relation to the Proposed Scheme of Amalgamation amongst Dhrangadhara Trading Company Private Limited (“Transferor Company1 ” Or “DTCPL”), and Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) with and into DCW Limited (“Transferee Company”) (hereinafter referred as to the “Scheme”).**

Dear Sir/Madam,

We Seren Capital Private Limited, a category-I, SEBI registered Merchant Banker (hereinafter referred to as “Seren”) having registration Number INM000013156 have been appointed by Dhrangadhara Trading Company Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of Dhrangadhara Trading Company Private Limited dated 11<sup>th</sup> October, 2025 (the “Abridged Prospectus”) under the proposed Scheme of Amalgamation amongst Dhrangadhara Trading Company Private Limited (Transferor Company 1 or DTCPL) and Sahu Brothers Private Limited (Transferor Company 2 or SBPL) with and into DCW Limited (“Transferee Company”) and their respective shareholders (hereinafter referred as to the “Scheme”).

**Scope and Purpose of the certificate:**

Securities and Exchange Board of India (“SEBI”) vide the SEBI Master Circular no. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“SEBI Circular”), as amended from time to time, prescribed that the listed entity is required to include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in the explanatory statement or notice sent to the shareholders/creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

**Source of Information:**

We have received the following information from the Management of DTCPL:

- i. Scheme of Amalgamation amongst Dhrangadhara Trading Company Private Limited (Transferor Company 1 or DTCPL) and Sahu Brothers Private Limited (Transferor Company 2 or SBPL) with and into DCW Limited (“Transferee Company”) and their respective shareholders (hereinafter referred as to the “Scheme”).
- ii. Abridged Prospectus dated October 11, 2025 of DTCPL, enclosed as Annexure 1, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended read with the Securities and Exchange Board of India (“SEBI”) circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14



SEBI Registration No.: INM000013156 CIN No.: U66190MH2023PTC413487  
Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra -400059  
Website: www.serenacpial.in ; Email ID: info@serenacpial.in ; Tel. No: 022-46011058

dated February 4, 2022. The Disclosure Document has been prepared in connection with the Scheme, pursuant to the requirement of the SEBI Circular.

- iii. Information / documents / undertakings, etc. provided by the management of DTCPL pertaining to the disclosures made in the Abridged Prospectus of DTCPL dated October 11, 2025.

**Certification:**

As required under the SEBI Circular, we have examined the disclosures made in the Abridged Prospectus, which shall form part of the explanatory statement to the Notice to be issued by DTCPL. Accordingly, we confirm that the information disclosed in the Abridged Prospectus are accurate, adequate and contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. DTCPL, in terms of the SEBI Circular and the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR /P /2022 /14 dated February 4, 2022.

*The above confirmation is based on the information furnished and explanations provided to us by the DTCPL, assuming the same is complete and accurate in all material aspects on an "as is" basis. We have relied on the financials, information and representations furnished to us on an "as is" basis and have not carried out an audit of such information. With respect to disclosure of financial details, DTCPL has disclosed Audited Financials for the year ending March 31<sup>st</sup> 2025, 2024 and 2023 in the Abridged Prospectus. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Disclosure Document. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence it should not be used by any person other than to whom it is addressed or for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including Company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.*

Thanking You,

**For Seren Capital Private Limited**


Akun Goyal  
Director  
DIN: 10701139

Date: 13<sup>th</sup> October, 2025

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted private Company, Dhrangadhara Trading Company Private Limited which is a party to Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company") (hereinafter referred as to the "Scheme"). You may download the Scheme from the website of DCW i.e. [www.dcwlimited.com](http://www.dcwlimited.com) or the website of the stock exchanges where the equity shares of DCW are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges").

This Document has been prepared in connection with the above Scheme, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular"). This Document should be read together with the Scheme.

**THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**DHRANGADHARA TRADING COMPANY PRIVATE LIMITED**

**CIN: U99999GJ1942PTC163556**

Registered Office	Head Office	Contact Person	Email and Telephone	Website
Dhrangadhara, Surendranagar, Gujarat – 363 310	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai-400021	Mr. Romu Malkani, Director	Telephone: 022-4957 3000; 022 4957 3001 E-mail: <a href="mailto:legal@dcwlimited.com">legal@dcwlimited.com</a>	Not Available

**Promoters of the Company**

1. Jain Sahu Brothers Properties LLP,
2. Vivek Jain,
3. Ashish Jain,
4. Bakul Premchand Jain and
5. Mudit Jain

**Details of Offer to Public**

Type of Issue (Fresh/OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RH	Any other
NA	NA	NA	NA	NA	NA	NA	NA	NA

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders**  
(upto a maximum of 10 selling shareholders)



Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ Per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ Per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	NA
Minimum Bid Lot Size	NA
Anchor Bid/Offer Date	NA
Bid/ Offer Opening Date	NA
Bid/ Offer Closing Date	NA
Finalization of Basis of Allotment with the Designated Stock Exchange	NA
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of the Equity Shares on the Stock Exchange	NA

*The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.*

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	1,09,180	NA	1,09,180-1,09,180

*WACA: Weighted Average Cost of Acquisition has been calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.*

RISKS IN RELATION TO THE FIRST ISSUE
Not applicable as DTCPL is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISK
Not applicable as the offer is not for public at large. Specific attentions of the investors is invited to the section "Internal Risk Factors" at page 7 of this Abridged Prospectus.



## SCHEME DETAILS AND PROCEDURE

### DETAILS OF SCHEME OF AMALGAMATION

The Board of Directors of DCW Limited, Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited in their respective meetings held on February 13, 2025 approved a scheme of amalgamation. This Scheme of Amalgamation ("Scheme") is presented under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the rules and regulations made thereunder and in compliance with provisions of Section 2(1B) of the Income tax Act, 1961 for the amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company" or "DCW"), on a going concern basis in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal with effect from the Appointed Date and upon effectiveness of the Scheme on the Effective Date.

#### **A. Consideration under the Scheme:**

Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot such number of equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner:

*12,80,500 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of DTCPL, in proportion to their holdings in DTCPL in the event of amalgamation of DTCPL into DCW.*

*(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares").*

#### **B. Appointed Date**

The "Appointed Date" means the 1st day of July, 2024 or such other date as may be approved by the National Company Law Tribunal or any other competent authority and acceptable to the Board of Directors of the Transferor Companies and the Transferee Company.

*Note: The above details of the Scheme have been suitably extracted from the Scheme.*

*The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (GID) is not applicable.*



If you wish to know about processes and procedures applicable to the Scheme of Amalgamation, you may request for a copy of the Scheme or Abridged Prospectus or download it from the websites of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) or <https://www.bseindia.com>.

PRICE INFORMATION OF BRLM's					
Sr. No.	Issuer Name	Name of Merchant banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
Not Applicable					

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditors	S. Jain Bohra & Co., Mumbai
Name of Credit Rating Agency and the rating or grading obtained, if	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No	Name	Individual/Corporate	Experience/Corporate Information
1.	Jain Sahu Brothers Properties LLP	Corporate	Jain Sahu Brothers Properties LLP was formed on November 24, 2022 through conversion of Company namely, Jain Sahu Brothers Properties Private Limited. Its registered office is situated at DCW LTD Complex, Dhrangadhara, Surendra Nagar, Dhrangadhara, Gujarat - 363310 Its LLPIN is ABZ-1917. The said LLP is currently engaged in the real estate activities.
2.	Vivek Jain	Individual	Mr. Vivek Jain has more than 40 years of wide experience in the Chemical Industry and presently looks after the overall general management including strategic planning and financial



			functions of the DCW Limited. He is with the Company since 1984 and presently serving as the Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.
3.	Ashish Jain	Individual	Mr. Ashish Jain has around 30 years of wide experience in the Chemical Industry and presently looks after the overall management of the DCW Limited. He is with the DCW Limited since 1995 and presently serving as the Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.
4.	Bakul Jain	Individual	Mr. Bakul Jain has more than 40 years of wide experience in the Chemical Industry and presently looks after the overall general management including strategic planning and financial functions of the DCW Limited. He has joined the service of the DCW Limited in the year 1982 and presently he is serving as the Chairman & Managing Director of the Company. He is also serving as a Director on the Board of various other Companies.
5.	Mudit Jain	Individual	Mr. Mudit Jain has 35 years wide experience in the Chemical Industry and presently working as a Sr. Advisor of the DCW Limited. He has also served as a Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview	DTCPL was incorporated on 21st October 1942, and it has its registered office situated at Dhrangadhra, Surendranagar, Gujarat – 363 310. Its CIN is U99999GJ1942PTC163556. The Company is not engaged in any business activity and does not generate any revenue from operations.
Product/Service Offering: Revenue segmentation by product/service offering	Not Applicable as the Company does not generate any revenue from operations.
Geographies Served:	
Revenue segmentation by geographies	
Key Performance Indicators:	
Client Profile or Industries Served:	
Revenue segmentation in terms of top 5/10 clients or Industries:	
Intellectual Property, if any:	
Market Share:	
Manufacturing plant, if any:	
Employee Strength	



BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation (Independent / Whole time / Executive / Nominee)	Experience including current/past position held in other firms	Other Directorships
1.	Sudarshan Ganapathy	Director (Professional)	Mr. Sudarshan Ganapathy has an overall 39 years of work experience spanning across various sectors like Pharmaceutical, Industrial Chemicals, Polymer and speciality products. Presently he is serving as the Chief Operations Officer of the DCW Limited.	<ul style="list-style-type: none"> <li>• Crescent Holdings and Enterprises Private Limited</li> <li>• Florida Holdings and Trading Pvt Ltd</li> </ul>
2.	Romu Malkani	Director (Professional)	Mr. Romu Malkani, aged 55 years, has an overall 33+ years of work experience in procurement and project purchasing, leading cross-border sourcing and large-scale project execution. Presently he is serving as the Asst. Vice President, Projects of the DCW Limited.	<ul style="list-style-type: none"> <li>• Florida Holdings and Trading Pvt Ltd</li> </ul>

OBJECTS OF THE SCHEME
<p>It is proposed to amalgamate the Transferor Companies into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Companies to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:</p> <p>(i) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company</p> <p>(ii) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.</p> <p>(iii) The promoter group's shareholding in the Transferee Company will remain unchanged pre- and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.</p> <p>(iv) The shareholders of the Transferor Companies shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.</p>

**Details of means of Finance:-** Not Applicable



Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years:  
Not Applicable

Name of the monitoring agency, if any: Not Applicable

Terms of issue of convertible security, if any - Not Applicable

Shareholding pattern of the DTCPL:

Sr. No.	Particulars		
		Number of shares (face value: Rs. 100/- each)	% of holding
1	Promoters & Promoter Group	518	100%
2	Public	-	-
3	Non Promoter – Non Public	-	-
	<b>Total</b>	<b>518</b>	<b>100%</b>

Number/amount of equity shares proposed to be sold by selling shareholder- if any. – Not Applicable

Audited Financials

(In Hundreds)

Particulars	2025	2024	2023
Total Income from operations (net)	1,130	3,868	7,683
Net Profit /(Loss) before tax and extraordinary items	(421)	3,318	7,072
Net Profit /(Loss) after tax and extraordinary items	(421)	3,318	6,882
Equity Share Capital	518	500	500
Reserves and Surplus	54,880	45,846	42,528
Net Worth	55,398	46,346	43,028
Basic Earning Per share (Rs.)	-81.27	663.60	1376.40
Diluted Earning per Share (Rs.)	-81.27	663.60	1376.40
Return on net worth (%)	-0.76%	7.16%	15.99%
Net assets value per share (Rs.)	10694.59	11069.20	10405.60

#### INTERNAL RISK FACTORS

1. DTCPL presently has no active operations. Its income is limited to non-operating sources such as dividend income, interest income, sale of parking rights etc., making it dependent on non-recurring income streams.
2. Upon effectiveness of the Scheme, the accounting policies, systems, and procedures of the Transferor Company will be aligned with those of DCW Limited. Differences in accounting treatment or asset recognition may result in transitional adjustments.
3. The share exchange ratio and consideration under the Scheme are based on independent valuation reports as of a specific date. Any change in the financial or market position of the company thereafter may affect the fairness perception of the valuation.



4. Certain historical financial and operational data of the Transferor Company may be limited due to the nature of their businesses or the period of inactivity.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. Total number of outstanding litigations against the Company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group companies in last 5 Financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

**DECLARATION BY THE COMPANY**

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

**For and on behalf of Dhrangadhara Trading Company Private Limited**



**Romu Malkani  
(Director)**

**DIN: 08482309**

**Date: 11<sup>th</sup> October, 2025**

**Place: Mumbai**





**Seren Capital Private Limited**  
(A SEBI Registered Category - I Merchant Banker)

Date: 13<sup>th</sup> October, 2025

To  
Board of Directors,  
Sahu Brothers Private Limited  
Dhrangadhara, Surendranagar,  
Gujarat – 363 310

**Sub: Certificate On Accuracy And Adequacy of Disclosures Of information Pertaining To Sahu Brothers Private Limited in the Abridged Prospectus in relation to the Proposed Scheme of Amalgamation amongst Dhrangadhara Trading Company Private Limited (“Transferor Company1 ” Or “DTCPL”) and Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) with and into DCW Limited (“Transferee Company”)** (hereinafter referred as to the “Scheme”).

Dear Sir/Madam,

We Seren Capital Private Limited, a category-I, SEBI registered Merchant Banker (hereinafter referred to as “Seren”) having registration Number INM000013156 have been appointed by Sahu Brothers Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus of Sahu Brothers Private Limited dated 11<sup>th</sup> October, 2025 (the “Abridged Prospectus”) under the proposed Scheme of Amalgamation amongst Dhrangadhara Trading Company Private Limited (Transferor Company 1 or DTCPL) and Sahu Brothers Private Limited (Transferor Company 2 or SBPL) with and into DCW Limited (“Transferee Company”) and their respective shareholders (hereinafter referred as to the “Scheme”).

**Scope and Purpose of the certificate:**

Securities and Exchange Board of India (“SEBI”) vide the SEBI Master Circular no. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (“SEBI Circular”), as amended from time to time, prescribed that the listed entity is required to include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for abridged prospectus as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in the explanatory statement or notice sent to the shareholders/creditors while seeking approval of the Scheme. The accuracy and adequacy of such disclosures are required to be certified by a SEBI Registered Merchant Banker after following the due diligence process.

**Source of Information:**

We have received the following information from the Management of SBPL:

- i. Scheme of Amalgamation amongst Dhrangadhara Trading Company Private Limited (Transferor Company 1 or DTCPL) and Sahu Brothers Private Limited (Transferor Company 2 or SBPL) with and into DCW Limited (“Transferee Company”) and their respective shareholders (hereinafter referred as to the “Scheme”).
- ii. Abridged Prospectus dated October 11, 2025 of SBPL, enclosed as **Annexure I**, comprising of applicable information in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended read with the Securities and Exchange Board of India (“SEBI”) circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14



SEBI Registration No.: INM000013156 CIN No.: U66190MH2023PTC413487  
Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra -400059  
Website: www.seren-capital.in ; Email ID: info@seren-capital.in ; Tel. No: 022-46011058

dated February 4, 2022. The Disclosure Document has been prepared in connection with the Scheme, pursuant to the requirement of the SEBI Circular.

- iii. Information / documents / undertakings, etc. provided by the management of SBPL, pertaining to the disclosures made in the Abridged Prospectus of SBPL, dated October 11, 2025.

**Certification:**

As required under the SEBI Circular, we have examined the disclosures made in the Abridged Prospectus, which shall form part of the explanatory statement to the Notice to be issued by SBPL. Accordingly, we confirm that the information disclosed in the Abridged Prospectus are accurate, adequate and contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. SBPL, in terms of the SEBI Circular and the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR /P /2022 /14 dated February 4, 2022.

*The above confirmation is based on the information furnished and explanations provided to us by the SBPL, assuming the same is complete and accurate in all material aspects on an "as is" basis. We have relied on the financials, information and representations furnished to us on an "as is" basis and have not carried out an audit of such information. With respect to disclosure of financial details, SBPL has disclosed Audited Financials for the year ending March 31<sup>st</sup> 2025, 2024 and 2023 in the Abridged Prospectus. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Disclosure Document. This certificate is a specific purpose certificate issued in terms of the SEBI Circular and hence it should not be used by any person other than to whom it is addressed or for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including Company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.*

Thanking You,

**For Seren Capital Private Limited**



**Akun Goyal**  
Director  
DIN: 10701139

**Date: 13<sup>th</sup> October, 2025**

This is an Abridged Prospectus (Abridged Prospectus / Document) containing salient features pertaining to the unlisted private Company, Sahu Brothers Private Limited which is a party to Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company") (hereinafter referred as to the "Scheme"). You may download the Scheme from the website of DCW i.e. www.dcw ltd.com or the website of the stock exchanges where the equity shares of DCW are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE together hereinafter referred to as the "Stock Exchanges").

This Document has been prepared in connection with the above Scheme, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("SEBI Circular"). This Document should be read together with the Scheme.

**THIS ABRIDGED PROSPECTUS CONSISTS OF TEN PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**SAHU BROTHERS PRIVATE LIMITED**

**CIN:U65910GJ1949PTC163598**

Registered Office	Head Office	Contact Person	Email and Telephone	Website
Dhrangadhra, Surendranagar, Gujarat – 363 310	Nirmal, 3 <sup>rd</sup> Floor, Nariman Point, Mumbai-400021	Mr. Ashish Jain, Director	<b>Telephone:</b> 022-4957 3000; 022 4957 3001  <b>E-mail:</b> legal@dcw ltd.com	Not Available

**Promoters of the Company**

1. Cashco Holdings Private Limited,
2. Mrs. Durgavati Jain,
3. Mr. Ashish Jain,
4. Mr. Bakul Jain,
5. Sahu Cylinders & Udyog Private Limited,
6. Mr. Vivek Jain,
7. Mrs. Meeta Jain,
8. Mr. Mudit Jain,
9. Florida Holdings and Trading Private Limited,
10. Mrs. Paulomi Jain,
11. Mrs. Varsha Jain

**Details of Offer to Public**

Type of Issue (Fresh/ OFS/Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Any Other



			Rs)					
NA	NA	NA	NA	NA	NA	NA	NA	NA

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders**  
(upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ Per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ Per Equity
NA	NA	NA	NA	NA	NA	NA	NA

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band	NA
Minimum Bid Lot Size	NA
Anchor Bid/Offer Date	NA
Bid/ Offer Opening Date	NA
Bid/ Offer Closing Date	NA
Finalization of Basis of Allotment with the Designated Stock Exchange	NA
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of the Equity Shares on the Stock Exchange	NA

*The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.*

**Details of WACA of all shares transacted over the trailing eighteen months from the date of Disclosure Document**

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Trailing Eighteen Month from the date of Abridged Prospectus	161.76	NA	0-5071

*WACA: Weighted Average Cost of Acquisition has been calculated on fully diluted basis for the trailing eighteen months from the date of Abridged Prospectus.*



**RISKS IN RELATION TO THE FIRST ISSUE**

Not applicable as Sahu Brothers Private Limited is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme

**GENERAL RISK**

Not applicable as the offer is not for public at large. Specific attentions of the investors is invited to the section "Internal Risk Factors" at page 9 of this Abridged Prospectus.

**SCHEME DETAILS AND PROCEDURE**

**DETAILS OF SCHEME OF AMALGAMATION**

The Board of Directors of DCW Limited and Sahu Brothers Private Limited and Dhrangadhara Trading Company Private Limited in their respective meetings held on February, 13, 2025 approved a scheme of amalgamation. This Scheme of Amalgamation ("Scheme") is presented under Section 230- to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the rules and regulations made thereunder and in compliance with provisions of Section 2(1B) of the Income tax Act, 1961 for the amalgamation Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company" or "DCW"), on a going concern basis in the present form or with such alterations / modifications as may be approved or imposed or directed by National Company Law Tribunal with effect from the Appointed Date and upon effectiveness of the Scheme on the Effective Date.

**A. Consideration under the scheme:**

Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 2 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 2 in the Transferee Company in the following manner:

*"5,24,59,860 fully paid equity shares of INR 2/-each of DCW to be issued and allotted to the Equity Shareholders of SBPL, in proportion to their holdings in SBPL in the event of amalgamation of SBPL into DCW"*

*((Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares").*

**B. Appointed Date**

The "Appointed Date" means the 1st day of July, 2024 or such other date as may be approved by the National Company Law Tribunal or any other competent authority

*Note: The above details of the Scheme have been suitably extracted from the Scheme.*



The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any Equity Shares to the public at large. Hence, the procedure with respect to General Information Documents (GID) is not applicable.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Abridged Prospectus, or download it from the websites of the Stock Exchanges i.e. <https://www.bseindia.com> <https://www.nseindia.com/>

PRICE INFORMATION OF BRLM's					
Sr. No.	Issuer Name	Name of Merchant banker	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
Not Applicable					

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditors	S. Jain Bohra & Co., Mumbai
Name of Credit Rating Agency and the rating or grading obtained, if	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr. No	Name	Individual/Corporate	Experience
1.	Cashco Holding Private Limited	Corporate	Cashco Holding Private Limited was formed on December 4, 1982. Its registered office is situated at Nirmal, 3rd Floor, Nariman Point, Mumbai – 400 021. Its CIN is U51100MH1982PTC028833. The said Company is currently engaged in the business of Financial Services.



2.	Mrs. Durgavati Jain	Individual	Mrs. Durgavati Jain has more than 35 years of wide experience in the rubber industry. Further, she is also serving as a Director on the Board of various other Companies.
3.	Mr. Vivek Jain	Individual	Mr. Vivek Jain has more than 40 years of wide experience in the Chemical Industry and presently looks after the overall general management including strategic planning and financial functions of the DCW Limited. He is with the Company since 1984 and presently serving as the Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.
4.	Mr. Ashish Jain	Individual	Mr. Ashish Jain has around 30 years of wide experience in the Chemical Industry and presently looks after the overall management of the DCW Limited. He is with the DCW Limited since 1995 and presently serving as the Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.
5.	Mr. Bakul Jain	Individual	Mr. Bakul Jain has more than 40 years of wide experience in the Chemical Industry and presently looks after the overall general management including strategic planning and financial functions of the DCW Limited. He has joined the service of the DCW Limited in the year 1982 and presently he is serving as the Chairman & Managing Director of the Company. He is also serving as a Director on the Board of various other Companies.
6.	Mr. Mudit Jain	Individual	Mr. Mudit Jain has 35 years wide experience in the Chemical Industry and presently working as a Sr. Advisor of the DCW Limited. He has also served as a Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.
7.	Sahu Cylinders & Udyog Private Limited	Corporate	Sahu Cylinders & Udyog Private Limited was formed on July 7, 1982. Its registered office is situated at 645, Anna Salai, 3rd Floor Greams Road, Chennai, Tamil Nadu, India, 600006. Its CIN is U27209TN1982PTC011278. The said Company is currently engaged in the business to manufacture, produce, buy, sell and carry on business of gas cylinders, valves, regulators, stoves and their accessories and industrial gas.



8.	Mrs. Meeta Jain	Individual	Mrs. Meeta Jain has more 15 years of experience as a Educationist and a chancellor.
9.	Florida Holdings and Trading Private Limited	Corporate	Florida Holdings and Trading Private Limited was formed on July 7, 1982. Its registered office is situated at Nirmal, 3rd Floor, Nariman Point, Mumbai - 400 021. Its CIN is U67120MH1983PTC029104. The said Company is currently engaged in the business of Financial Services
10.	Mrs. Paulomi Jain	Individual	Mrs. Paulomi Jain has 30 years of wide experience in the Chemical Industry and presently serving as the President of the DCW Limited. She is also serving as a Director on the Board of various other Companies.
11.	Ms. Varsha Jain	Individual	Mrs. Varsha Jain has more than 20 years of wide experience as a Director of Sahu Cylinders Udyog Private Limited.

BUSINESS OVERVIEW AND STRATEGY	
Company Overview	SBPL was incorporated on 04 <sup>th</sup> April 194, and it has its registered office situated at Dhrangadhra, Surendranagar, Gujarat - 363-310. Its CIN is U65910GJ1949PTC163598.  The Company is not engaged in any business activity and does not generate any revenue from operations.
Product/Service Offering: Revenue segmentation by product/service offering	Not Applicable as the Company does not generate any revenue from operations.
Geographies Served:	
Revenue segmentation by geographies	
Key Performance Indicators:	
Client Profile or Industries Served:	
Revenue segmentation in terms of top 5/10 clients or Industries:	
Intellectual Property, if any:	
Market Share:	
Manufacturing plant, if any:	
Employee Strength	



BOARD OF DIRECTORS				
Sr. No.	Name of the Director	Designation(Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships Indian Companies / Foreign Companies
1.	Vivek Shashichand Jain	Director	Mr. Vivek Jain has more than 40 years of wide experience in the Chemical Industry and presently looks after the overall general management including strategic planning and financial functions of the DCW Limited. He is with the Company since 1984 and presently serving as the Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.	<ul style="list-style-type: none"> <li>• DCW Pigments Limited</li> <li>• DCW Limited</li> <li>• Jain Sahu Brothers Properties LLP</li> </ul>
2.	Ashish Jain	Director	Mr. Ashish Jain has around 30 years of wide experience in the Chemical Industry and presently looks after the overall management of the DCW Limited. He is with the DCW Limited since 1995 and presently serving as the Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.	<ul style="list-style-type: none"> <li>• DCW Limited</li> <li>• Kish Co Private Limited</li> <li>• Vikrant Holdings And Trading Pvt Ltd</li> <li>• Jain Sahu Brothers Properties LLP</li> </ul>
3.	Bakul Premchand Jain	Director	Mr. Bakul Jain has more than 40 years of wide experience in the Chemical Industry and presently looks after the overall general management including strategic planning and financial functions of the DCW Limited. He has joined the service of the DCW Limited in the year 1982 and presently he is	<ul style="list-style-type: none"> <li>• DCW Limited</li> <li>• BJ Holdings Private Limited</li> <li>• Cash Co Holdings Private Limited</li> <li>• DCW Pigments Limited</li> <li>• Canvas Shoe Co (Goa) Private Limited</li> </ul>



			serving as the Chairman & Managing Director of the Company. He is also serving as a Director on the Board of various other Companies.	<ul style="list-style-type: none"> <li>• D.P.B. Holdings Private Limited</li> <li>• Jain Sahu Brothers Properties LLP</li> </ul>
4.	Mudit Jain	Director	Mr. Mudit Jain has 35 years wide experience in the Chemical Industry and presently working as a Sr. Advisor of the DCW Limited. He has also served as a Managing Director of the DCW Limited. He is also serving as a Director on the Board of various other Companies.	<ul style="list-style-type: none"> <li>• Zodiac-JRD-MKI Limited</li> <li>• Sahu Cylinders and Udyog Private Limited</li> <li>• DCW Pigments Limited</li> <li>• Jain Sahu Brothers Properties LLP</li> </ul>

#### OBJECTS OF THE SCHEME

It is proposed to amalgamate the Transferor Companies into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Companies to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- (i) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company
- (ii) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.
- (iii) The promoter group's shareholding in the Transferee Company will remain unchanged pre- and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.
- (iv) The shareholders of the Transferor Companies shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.



**Details of means of Finance:-** Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years:**  
Not Applicable

**Name of the monitoring agency, if any:** Not Applicable

**Terms of issue of convertible security, if any-** Not Applicable

**Shareholding pattern of the DTCPL:**

Sr. No.	Particulars		
		Number of shares	% of holding
1	Promoter & Promoter Group	9,74,559	100%
2	Public	-	-
3	Non Promoter – Non Public	-	-
	<b>Total</b>	<b>9,74,559</b>	<b>100%</b>

**Number/amount of equity shares proposed to be sold by selling shareholder- if any. –** Not Applicable

**Audited Financials**

Particulars	2025	2024	2023
Total Income from operations (net)	789	1,58,263	3,16,147
Net Profit/(Loss) before tax and extraordinary items	(20,725)	1,57,213	3,15,205
Net Profit/(Loss) after tax and extraordinary items	(21,110)	1,57,108	3,15,205
Equity Share Capital	9,74,559	9,73,080	9,73,080
Reserves and Surplus	24,20,847	23,68,436	23,67,020
Net Worth	33,95,406	33,41,516	33,40,100
Basic Earning Per share (Rs.)	(2.17)	16.15	32.39
Diluted Earning per Share (Rs.)	(2.17)	16.15	32.39
Return on net worth (%)	-0.62%	4.70%	9.44%
Net assets value per share (Rs.)	348.40	343.40	343.25

#### INTERNAL RISK FACTORS

1. SBPL presently has no active operations. Its income is limited to non-operating sources such as dividend income, interest income on ITR Refund, Profit on sale of shares etc., making it dependent on non-recurring income streams.
2. Upon effectiveness of the Scheme, the accounting policies, systems, and procedures of the Transferor Company will be aligned with those of DCW Limited. Differences in accounting treatment or asset recognition may result in transitional adjustments.
3. The share exchange ratio and consideration under the Scheme are based on independent valuation reports as of a specific date. Any change in the financial or market position of the company thereafter may affect the fairness perception of the valuation.



4. Certain historical financial and operational data of the Transferor Company may be limited due to the nature of their businesses or the period of inactivity.

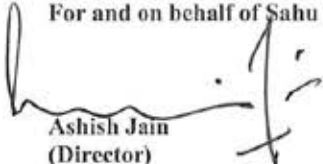
**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. Total number of outstanding litigations against the Company and amount involved: Nil
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group companies in last 5 Financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

**DECLARATION BY THE COMPANY**

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

**For and on behalf of Sahu Brothers Private Limited**

  
Ashish Jain  
(Director)

DIN: 00866676

Date: 11<sup>th</sup> October, 2025

Place: Mumbai





**A. Need and Rationale for the Scheme and Synergies of the Business Entities Involved in the Scheme**

DTCPL, the Transferor Company 1, is part of the promoter group of the Company and holds 0.43% of total equity shares in the Company.

SBPL, the Transferor Company 2, is also part of the promoter group of the Company and holds 17.77% of total equity shares in the Company.

It is proposed to amalgamate the Transferor Companies into the Transferee Company by the Scheme, as a result of which the shareholders of the Transferor Companies would directly hold shares in the Transferee Company since it is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company;
- b) The amalgamation will result in the promoters of the Transferor Companies directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- c) The promoter's group would continue to hold the same percentage of shares in the Transferee Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and financial position of the Transferee Company. All the costs and charges arising out of the Scheme shall be borne by the Transferor Companies or the Promoter / Promoter Group of the Transferee Company.
- d) Further, the shareholders of the Transferor Companies shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.

**B. Impact of the Scheme on the Company and its shareholders:**

The Scheme does not involve any financial outgo for the Company and hence it should not affect the financial position of the Company.



**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com. CIN-L24110GJ1939PL C000748



The promoters/ shareholders would continue to hold the same percentage of shares in the Company, pre and post the amalgamation. There would also be no change in the paid-up share capital and the financial position of the Company.

Considering the above, economic interest of all shareholders of the Company would continue to remain the same, and there would be no adverse impact on the shareholders of the Company, post implementation of the Scheme.

Further, share swap ratio as submitted by CA Harsh Chandrakant Ruparelia IBBI Regn No. IBBI/RV/05/2019/11106, an Independent Registered valuer, in his report dated February 13, 2025, is fair to the shareholders as recommended in the Fairness Opinion dated February 13, 2025, issued by Serene Capital Private Limited, an independent Merchant Banker.

**C. Cost benefit analysis of the Scheme**

The Company would not incur any costs for advisors, stamp duty, any statutory or incidental/ancillary costs in relation to the Scheme and will be directly be met by the Transferor Companies and/ or the promoters/ promoter group of DCW, as also provided in the Scheme.

Further, the Scheme also provides that the shareholders of the Transferor Companies (i.e., promoter/ promoter group of DCW) shall keep DCW indemnified for liability, claim, demand, if any, which may devolve on DCW on account of this amalgamation. Therefore, the implementation of the Scheme foreshadows the long run benefit of direct commitment by the promoter/ promoter group in the Company through the removal of various shareholding tiers.

For DCW Limited

  
Dip Darji



Sr. General Manager (Legal) & Company Secretary

**DCW LIMITED**

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Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

**I. Transferor Companies:**

There has been no change in the pre- and post-Scheme shareholding of the Transferor Companies between the date of filing of the Draft Scheme with the Stock Exchanges and the date of this Notice to the shareholders.

**A) Dhrangadhra Trading Company Private Limited ("Transferor Company 1")**

Category of Shareholders	As on date of filing of Draft Scheme with Stock Exchange		As on date of Notice to Shareholders		Change
	No. of Shares	% of shares	No. of Shares	% of shares	
A) Promoters/ Promoter Group	518	100%	518	100%	Nil
B) Public	0		0		Nil
<b>Total</b>	<b>518</b>		<b>518</b>		

**B) Sahu Brothers Private Limited ("Transferor Company 2")**

Category of Shareholders	As on date of filing of Draft Scheme with Stock Exchange		As on date of Notice to Shareholders		Change
	No. of Shares	% of shares	No. of Shares	% of shares	
A) Promoters/ Promoter Group	9,74,559	100%	9,74,559	100%	Nil
B) Public	-		-		NA
<b>Total</b>	<b>9,74,559</b>	<b>100%</b>	<b>9,74,559</b>	<b>100%</b>	

**DCW LIMITED**

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## II. Transferee Company

### DCW Limited ("Transferee Company")

There has been a change in the pre- and post-Scheme shareholding of the Transferee Company between the date of filing of the Draft Scheme with the Stock Exchanges and the date of this Notice to the shareholders, on account of purchase and sale of equity shares of the Company by the Promoters / Promoter Group.

Category of Shareholders	As on date of filing of Draft Scheme with Stock Exchange		As on date of Notice to Shareholders		% Change
	No. of Shares	% of shares	No. of Shares	% of shares	
A) Promoters/ Promoter Group	13,22,44,434	44.81	13,17,05,082	44.62%	0.19
B) Public	16,29,10,583	55.19	16,34,49,935	55.38%	(0.19)
<b>Total</b>	<b>29,51,55,017</b>	<b>100.00</b>	<b>29,51,55,017</b>	<b>100.00%</b>	<b>-</b>

The above changes are not material and do not impact the overall shareholding control or the Scheme structure.

Yours faithfully,

For DCW Limited

**Dilip Darji**  
Sr. General Manager (Legal) & Company Secretary  
Membership No.: ACS-22527



Date: 09/10/2025

Place: Mumbai

### DCW LIMITED

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcw ltd.com, Website: www.dcw ltd.com. CIN-L24110GJ1939PLC000748

**DHRANGADHRA TRADING CO. PVT. LTD.**'NIRMAL', 3<sup>rd</sup> Floor, Nariman Point, Mumbai 400 021

CIN: U99999MH1942PTC010071

Email id: jntrivedi58@gmail.com

**Details of Capital evolution of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL")**

<b>Date of Issue</b>	<b>No. of shares issued</b>	<b>Issue Price (Rs.)</b>	<b>Type of Issue (Preferential Issue Scheme/ Bonu s/ Rights, etc.)</b>	<b>Cumulative capital (No. of shares)</b>
<b><u>EQUITY</u></b>				
Opening balance as on 01/04.2013	500	100	Opening balance as on 01/04/2013	500
01.07.2024	18	109180	RIGHTS ISSU E	518
<b><u>PREFERENCE SHARES</u></b>				
Opening balance as on 01/04.2013	9000	100	Opening balance as on 01/04/2013	9000
08.07.2024 (REDEMPTION)	-9000	109180	REDEMPTION	NIL

**For DHRANGADHRA TRADING CO. PVT. LTD.**


**ROMU MALKANI**  
**DIRECTOR**  
**DIN - 08482309**

**SAHU BROTHERS PRIVATE LIMITED**

Registered Office : MUMBAI

Niramal 3rd Floor,  
Nariman Point, Mumbai - 400 021.

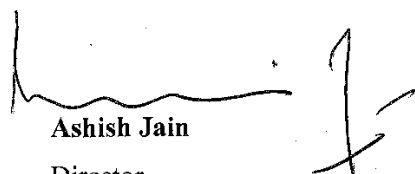
Ref. No. \_\_\_\_\_

Date \_\_\_\_\_

**Details of Capital evolution of Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”)**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (Preferential Scheme/ Rights, etc.)	Cumulative capital (No. of shares)
Opening Balance as on 01/04/2013	973080	100/-	Opening Balance as on 01/04/2013	973080
11/12/2024	1479	5071/-	Right Issue	974559

Yours Faithfully,

**Sahu Brothers Private Limited**

**Ashish Jain**

Director

DIN : 00866676

Date : 27<sup>th</sup> February, 2025



**Details of Capital evolution of DCW Limited ("Transferee Company" or "DCW")**

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of (Preferential Scheme/ Rights, etc.)	Issue Price / Bonus	Cumulative capital (No. of shares)
12/09/2014	37,03,704	Rs.27/- each	Preferential issue of convertible warrants to promoters and allotment of equity shares on conversion of warrants.		21,34,94,657
23/11/2015	61,86,750	Rs. 23/- each	Preferential issue to promoters		21,96,81,407
04/05/2017	6,53,000	Rs.23/- each	Preferential issue of convertible warrants to promoters and allotment of equity shares on conversion of warrants.		22,03,34,407
22/05/2017	6,53,000	Rs.23/- each	Preferential issue of convertible warrants to promoters and allotment of equity shares on conversion of warrants.		22,09,87,407
16/10/2019	33,004,082	Rs. 18/- each	Preferential issue to Promoters, Business associates and investors		25,39,91,489
11/12/2019	70,38,882	Rs. 18/- each	Preferential allotment of equity shares upon conversion of Warrants to		261,030,371



**DCW LIMITED**

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			promoters, Business associates and investors.	
22/06/2022	16,666,666	Rs. 18/- each	Conversion of Optionally Convertible Debentures to Equity	2,77,697,037
19/08/2022	16,66,666	Rs. 18/- each	Conversion of Optionally Convertible Debentures to Equity	2,79,363,703
02/09/2022	1,57,91,314	Rs. 19/- each	Conversion of Warrants	2,95,155,017

**For DCW Limited**

*Darji*

**Dilip Darji**

**Sr. General Manager (Legal) & Company Secretary**

**Membership No: ACS-22527**

**Date: March 3, 2025**

**Place: Mumbai**



**DCW LIMITED**

HEAD OFFICE :

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Email: ho@dcwlimited.com, Website: www.dcwlimited.com. CIN-L24110GJ1939PLC000748

**DHRANGADHRA TRADING CO. PVT. LTD.**

REGISTERED OFFICE : SURENDRANAGAR,  
GUJARAT – 363 310.

HEAD OFFICE: 'NIRMAL', 3<sup>rd</sup> FLOOR, NARIMAN POINT,  
MUMBAI - 400 021  
CIN: U99999MH1942PTC010071

The Financial details of Dhrangadhara Trading Company Private Limited (“DTCPL”) for previous 3 years as per the audited statement of accounts:

Name of the Company: Dhrangadhara Trading Company Private Limited (“DTCPL”)

(Rs. in Hundred unless otherwise stated)

Particulars	As per the Audited Financials for the Financial Year ended:		
	2024-25	2023-24	2022-23
Equity Paid up Capital	518	500	500
Reserves and surplus	54880	45846	42528
Carry forward losses			
Net Worth	55398	46346	43028
Miscellaneous			
Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Fixed Assets	0	6	6
Income from Operations	-	-	-
Total Income	1130	3868	7683
Total Expenditure	1551	550	611
Profit before Tax/ EBIDTA	(421)	3318	7072

## DHRANGADHRA TRADING CO. PVT. LTD.

REGISTERED OFFICE : SURENDRANAGAR,  
GUJARAT – 363 310.

HEAD OFFICE: 'NIRMAL', 3<sup>rd</sup> FLOOR, NARIMAN POINT,  
MUMBAI - 400 021  
CIN: U99999MH1942PTC010071

Profit after Tax	(421)	3318	3318	6882
Cash Profit	(421)	3318	3318	6882
EPS	81	664	664	1376
Book Value (in Rs.) (Net worth/ No of shares)	10694	9269	9269	8606

For and on behalf of

Dhrangadhara Trading Company Private Limited



S. Ganapathy  
Director  
DIN : 02353244

Date: 04.10.2025

# SAHU BROTHERS PRIVATE LIMITED

Registered Office: Dhrangadhra

Correspondence Address:

Nirmal 3rd Floor,  
Nariman Point,  
Mumbai 400026

The Financial details of Sahu Brothers Private Limited (“SBPL”) for previous 3 years as per the audited statement of accounts:

Name of the Company: Sahu Brothers Private Limited (“SBPL”)

(Rs. in Hundred)

Particulars	As per Audited Financials for the Financial Year ended		
	2024-25	2023-24	2022-23
Equity Paid up Capital	9,74,559	9,73,080	9,73,080
Reserves and surplus	24,20,847	23,68,436	23,67,020
Carry forward losses		-	-
Net Worth	33,95,406	33,41,516	33,40,100
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	-	44,750	69,750
Fixed Assets	-		
Income from Operations	-	-	-
Other Income	789	1,58,263	3,16,147
Total Income	789	1,58,263	3,16,147
Total Expenditure	21,514	1,050	942
Profit before Tax/ EBIDTA	(20,725)	1,57,213	3,15,205

# SAHU BROTHERS PRIVATE LIMITED

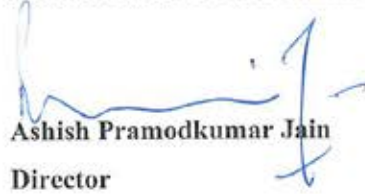
Registered Office: Dhrangadhra

Correspondence Address:

Nirmal 3rd Floor,  
Nariman Point,  
Mumbai 400026

Profit after Tax	(21,110)	1,57,108	3,15,205
Cash Profit	-	-	-
EPS	(2.17)	16.15	32.39
Book Value (in Rs.) (Net worth/ No of shares)	3.48	3.43	3.43

For and on behalf of  
Sahu Brothers Private Limited

  
Ashish Pramodkumar Jain  
Director



The Financial details of DCW Limited for previous 3 years as per the audited statement of accounts :

Name of the Company : DCW Limited

(Rs. In lacs)

Particulars	2024-25	2023-24	2022-23
Revenue from Operations	2000.34	1871.59	2633.80
Profit after tax	30.28	15.66	191.98
EBIDTA	216.53	193.79	443.81

For and on behalf of

DCW Limited

  
Pradipto Mukherjee

Chief Financial Officer

Date : 9/10/2025



**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021

TEL : 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwltl.com, Website: www.dcwltl.com, CIN-L24110GJ1939PLC000748



**Details of assets, liability, revenue and net worth of the companies involved in the scheme**

Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, as per the financial statements as on 31<sup>st</sup> March 2025

All figures in INR Lakhs

Particulars	DTCPL (Transferor Company 1)	SBPL (Transferor Company 2)	DCW (Transferee Company)	DCW (Transferee Company) (Post scheme)
Total Assets	55.55	3,398.79	2,17,798.54	2,17,816.50
Total Liabilities	0.15	3.38	1,14,529.39	1,14,532.92
Revenue from operations	-	-	2,00,034.33	2,00,034.33
Net Worth	55.40	3,395.41	1,03,269.15	1,03,283.58

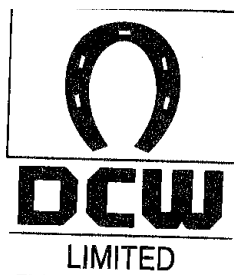
Yours faithfully,

For DCW Limited

**Pradipto Mukherjee**  
**Chief Financial Officer**  
**Date: October 9, 2025**  
**Place: Mumbai**

**DCW LIMITED**

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## Additional Requirements

## Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	NA		-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		Refer Annexure 19A
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	No arrangement or agreement between the Companies involved in the Scheme (including its Creditors/ Shareholders/ Promoters/ Directors, etc.) which may have any implications on the Scheme as well as on the Shareholders of DCW.	

**DCW LIMITED**

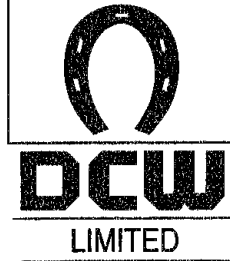
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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable	Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable	
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Refer Annexure 19B
9.	Details of shareholding of companies involved in the	Yes		Refer Annexure

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	scheme at each stage, in case of composite scheme.			6A to 6C
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	The Board of Unlisted Companies involved in the Scheme (DTCPL and SBPL) have not taken any decision regarding the issuance of Bonus Shares	
11.	List of comparable companies considered for comparable companies' multiple method.	Not applicable	Since valuation is not undertaken basis the reasons mentioned in the Valuation report, comparable Companies' method is not used in valuation	Refer Annexure 2A
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Refer Annexure 19C
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	No action is/ was taken/ pending by any Govt./ Regulatory body/ Agency against the Companies involved in the Scheme (being DCW, DTCPL, SBPL) for the period of recent 8 years.	
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not applicable	Under the present Scheme, no demerger is being undertaken.	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed		Pursuant to amalgamation of DTCPL and SBPL with DCW, the entire shareholding of DTCPL and SBPL in DCW will be cancelled and as a consideration, the shareholders of	

### DCW LIMITED

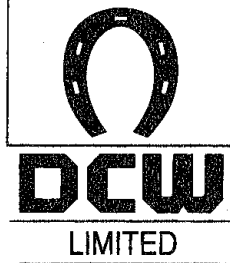
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Email : ho@dcw ltd.com. Website: www.dcw ltd.com. CIN-L24110GJ1939PLC000748



S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	company.		DTCPL & SBPL would be issued same number of fully paid-up equity shares of DCW (which were held by DTCPL and SBPL in DCW) in the proportion of their holdings in DTCPL and SBPL and there will be no change in the paid-up share capital of DCW. As a result, there is no impact on the paid-up share capital of DCW and on the aggregate shareholding of other shareholders of DCW.	
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not applicable	Under the present Scheme, no demerger is being undertaken.	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	<p>The Scheme will result in simplification and rationalization of the shareholding structure of the Transferee Company (DCW).</p> <p>There is no change in the value of Public Shareholders of DCW, pre and post Scheme.</p> <p>Public shareholding (%) Pre-scheme: 55.14% Post scheme: 55.14%</p>	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	The Scheme is tax neutral from a tax perspective and hence, no tax liability/benefit arises to the Companies involved in the Scheme.	

### DCW LIMITED

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not applicable	Since valuation is not undertaken basis the reasons mentioned in the Valuation report, Income Approach method is not used in valuation	Refer Annexure 2A
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Annexure 19D
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Annexure 19E
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Annexure 19F

### DCW LIMITED

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TEL : 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email : ho@dcw ltd.com, Website : www.dcw ltd.com, CIN-L24110GJ1939PLC000748



## V. SANKAR AIYAR & CO

CHARTERED ACCOUNTANTS

A 601, MANGALYA BUILDING, NEXT TO SANGEET PLAZA  
OFF MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI - 400 059  
✉ mumbai@vsa.co.in • 📞 (022) 4451 6087 • 🌐 www.vsa.co.in

To,  
The Board of Directors,  
DCW Limited,  
Dhrangadhra,  
Gujarat, India – 363315.

**Certification of details/ documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”), Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) and DCW Limited (“Transferee Company” or “DCW”) under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

1. We, V. Sankar Aiyar & Co., Chartered Accountants, the statutory auditors have been requested by DCW Limited (“Company”) having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD- 2/P/CIR/2023/93 date June 20, 2023 (“SEBI Equity Master Circular”) for the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”) and Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) and DCW Limited (“Transferee Company” or “DCW”) under Sections 230 to 232 read with section 66 of the Companies Act, 2013. (“Act”) (“Scheme”).

#### **Management’s responsibility**

2. The management of the transferor and the transferee companies are responsible to prepare and provide the details of assets, liability, revenue and net worth of the companies as at 31<sup>st</sup> December, 2024 involved in the scheme, both pre and post scheme of amalgamation and the rationale for arriving at the swap ratio for issuance of shares as proposed in the scheme of amalgamation and the write up on the history of the transferor companies viz., DTCPL (Transferor Company 1) & SBPL (Transferor Company 2).

#### **Statutory Auditor’s responsibility**

3. Our responsibility is to examine and confirm the assets, liability, revenue and net worth of the companies as at 31<sup>st</sup> December, 2024 involved in the scheme, both pre and post scheme of amalgamation and the rationale for arriving at the swap ratio for issuance of shares as proposed in the scheme of amalgamation, and the write up on the history of the transferor companies viz., DTCPL (Transferor Company 1) & SBPL (Transferor Company 2). Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



#### **OFFICES**

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4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

#### Opinion

6. We have been provided the management certified unaudited financials of DTCPL (Transferor Company 1) & SBPL (Transferor Company 2) and DCW Limited (Transferee Company) as at 31<sup>st</sup> December, 2024 - Refer **Appendix 1**. Based on the aforesaid unaudited financials of the said companies, and according to the information and explanations given to us, we confirm the details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of amalgamation as at 31<sup>st</sup> December, 2024.
7. We have been provided by the management the copy of fairness opinion certificate issued by Seren Capital Private Limited (A SEBI Registered Category- I Merchant Banker) vide their certificate dated 13<sup>th</sup> February, 2025 and the copy of share exchange ratio report given by CA Harsh Chandrakant Ruparelia (Registered Valuer Securities or Financial Assets) vide his report dated 13<sup>th</sup> February, 2025. Based on the aforesaid fairness opinion certificate & share exchange ratio report referred herein, and according to the information and explanations given to us, we confirm the rationale for arriving at the swap ratio for issuance of shares as proposed in the scheme of amalgamation - Refer **Appendix 1**.
8. We confirm, based on the information provided by the management of DCW Limited (Transferee Company), the write up on the history of the transferor companies viz., DTCPL (Transferor Company 1) & SBPL (Transferor Company 2) as referred to in **Appendix 1** below.
9. **Other Matters**

We have been provided the management certified unaudited financials of DTCPL (Transferor Company 1) & SBPL (Transferor Company 2) as at 31<sup>st</sup> December, 2024 and we are not the statutory auditors of these two transferor companies. We have solely relied on the management certified unaudited financials of these two transferor companies provided to us by the management of the transferee company.



**Restriction on use**

10. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 read with Section 66 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For V. Sankar Aiyar & Co  
Chartered Accountants  
FRN 109208W



L. V. Saptharishi  
Partner

M. No: 127055  
UDIN: 25127055BMOCOS7223  
Place: Mumbai  
Date: 24<sup>th</sup> February, 2025



**Appendix 1**

- 1) **Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, as per the financial statements as on December 31, 2024:**

All figures in INR Lakhs

Particulars	Pre-scheme			Post scheme
	DTCPL (Transferor Company 1)	SBPL (Transferor Company 2)	DCW (Transferee Company)	DCW (Transferee Company)
Total Assets	54.92	3,408.41	2,28,794.06	2,28,821.01
Total Liabilities	-	0.60	123,731.73	123,732.33
Revenue from operations	-	-	1,46,243.60	1,46,243.60
Net Worth	54.92	3,407.81	1,05,062.33	1,05,088.68

- 2) **Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the scheme of arrangement**

**Amalgamation**

Pursuant to amalgamation of DTCPL and SBPL with DCW, the entire shareholding of DTCPL and SBPL in DCW will be cancelled and as a consideration, the shareholders of DTCPL & SBPL would be issued same number of fully paid-up equity shares of DCW (which were held by DTCPL and SBPL in DCW) in the proportion of their holdings in DTCPL and SBPL and there will be no change in the paid-up share capital of DCW. As a result, there is no impact on the paid-up share capital of DCW and on the aggregate shareholding of other shareholders of DCW.

- 3) **Write up on history of Transferor Company 1**

Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") was incorporated as a private limited company in the State of Maharashtra on 21st October 1942 vide Corporate Identity Number U99999MH1942PTC010071. The registered office of DTCPL is presently situated at 3rd Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai, Maharashtra, India, 400021. DTCPL is under the process for shifting of its registered office from the state of Maharashtra to Gujarat.

- 4) **Write up on history of Transferor Company 2**

Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") was incorporated as a private limited company in the State of Maharashtra on 04th April 1949 vide Corporate Identity Number U65910MH1949PTC171181. The registered office of SBPL is presently situated at 3rd Floor, Nirmal, Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021. SBPL is under the process for shifting of its registered office from the state of Maharashtra to Gujarat.





# V. SANKAR AIYAR & CO

CHARTERED ACCOUNTANTS

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To,  
The Board of Directors,  
DCW Limited,  
Dhrangadhra,  
Gujarat, India – 363315.

**Certification of details/ documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”), Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) and DCW Limited (“Transferee Company” or “DCW”) under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

1. We, V. Sankar Aiyar & Co., Chartered Accountants, the statutory auditors have been requested by DCW Limited (“Company”) having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD- 2/P/CIR/2023/93 date June 20, 2023 (“SEBI Equity Master Circular”) for the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”) and Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) and DCW Limited (“Transferee Company” or “DCW”) under Sections 230 to 232 read with section 66 of the Companies Act, 2013. (“Act”) (“Scheme”).

#### Management’s responsibility

2. The management of the transferor and the transferee companies are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards.

#### Statutory Auditor’s responsibility

3. Our responsibility is to examine and confirm on the applicable sections of the Companies Act, 2013 and the applicable Indian Accounting Standards and Accounting treatment in relation to proposed scheme of Amalgamation. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (“ICAI”) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



#### OFFICES

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5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

**Opinion**

6. In our opinion and according to the information and explanations given to us, we confirm that in relation to the proposed scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW"), the applicable sections of the Companies Act, 2013 and the applicable Indian Accounting Standards and Accounting treatment is as per **Appendix 1** attached to this certificate.

**Restriction on use**

7. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 read with Section 66 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For V. Sankar Aiyar & Co  
Chartered Accountants  
FRN 109208W



L V Saptharishi  
Partner  
M. No: 127055  
UDIN: 25127055BMOCOU2996  
Place: Mumbai



Date: 24<sup>th</sup> February, 2025

### Appendix I

#### **Relevant sections of the Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment**

The Scheme of Amalgamation provides for amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company" or "DCW") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

DCW Limited shall account for the amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited in its books of accounts in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards - 103 'Business Combinations' notified under section 133 of the Companies Act, 2013.



- 1 Name of Listed Entity : DHRANGADHARA TRADING COMPANY PRIVATE LIMITED
- 2 Script Code and name : Not applicable
- 3 Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
- 4 Shareholding Pattern as on: 31st December 2024
- 5 Declaration: The listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particular	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No
3	Whether the Listed Entity has issued any Warrants ?	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
5	Whether the Listed Entity has any shares in locked-in?	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No
7	Whether company has equity shares with differential voting rights?	No
8	Whether the listed entity has any significant beneficial owner?	Yes

**DHRANGADHARA TRADING COMPANY PRIVATE LIMITED**  
**Table 1 - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = IV+(V+VI)	Shareholding as a % of no. of shares (Calculated per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting Rights held in each class of securities (IX)			No of shares underlying convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI)=(VII+IX) as a % of	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	5	518	-	-	518	100.00%	518	-	518	100.00%	-	-	-	-	518	
(B)	Public																
(C)	Non Promoter - Non Public																
(C1)	Shares underlying DRs																
(C2)	Shares held by Employee Trusts																
	<b>Total</b>	<b>5</b>	<b>518</b>	<b>-</b>	<b>-</b>	<b>518</b>	<b>100%</b>	<b>518</b>	<b>-</b>	<b>518</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518</b>	

**DIRANGAHHARA TRADING COMPANY PRIVATE LIMITED**  
Table 11 - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category and Name of the shareholders (i)	Entity type Promoter or Promoter group (Promoter group would consist of promoters) (ii)	PAN (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of underlying securities (vi)	Total Nos. shares held (vii)+(viii)	% calculate as per Section 87 (A+B+C) (viii)	Number of voting Rights held in each class of securities (ix)			Total as a % of Total voting rights (x)	No of shares underlying outstanding securities (including warrants) (xi)	Shareholding as a % assuming full conversion of convertible securities as a % of A+B+C (xii)-(vii)/(ix) as a % of A+B+C	Number of Locked in shares (xiii)		Number of shares pledged or otherwise encumbered (xiv)	Area % of total shares held (b)	Number of equity shares held dematerialized form (xv)
									Class X	Class Y	Total				No. (a)	Area % of total shares held (b)			
<b>A1 Indian</b>																			
(a) Individuals/Hindu Undivided Family	Promoter Group		4	356	-	-	356	68.73%	-	-	356.00	68.73%	-	68.73%	-	-	-	0.00%	356
1. Vivek Jain	Promoter Group	ACUP6757H	1	89	-	-	89	17.18%	-	-	89	17.18%	-	17.18%	-	-	-	0%	89
2. Adesh Jain	Promoter Group	AABP2323F	1	89	-	-	89	17.18%	-	-	89	17.18%	-	17.18%	-	-	-	0%	89
3. Sakuj Jain	Promoter Group	ADBP5480A	1	89	-	-	89	17.18%	-	-	89	17.18%	-	17.18%	-	-	-	0%	89
4. Hrudai Jain	Promoter Group	ADBP2331N	1	89	-	-	89	17.18%	-	-	89	17.18%	-	17.18%	-	-	-	0%	89
(b) Central Government/State Governments)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions / Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other (Specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Jans Sahu Builders Properties LLP	Promoter	AASF7924L	1	162	-	-	162	31.27%	-	-	162	31.27%	-	31.27%	-	-	-	0.00%	162
			1	162	-	-	162	31.27%	-	-	162	31.27%	-	31.27%	-	-	-	0%	162
<b>A2 Foreign</b>			5	518	-	-	518	100.00%	-	-	518.00	100.00%	-	100%	-	-	-	0.00%	518
(a) Individuals (Non-Resident)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Individuals (Foreign Individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Any Other (Specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Bodies Corporate			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group (A1)+(A2)</b>			5	518	-	-	518	100.00%	-	-	518	100.00%	-	100%	-	-	-	0.00%	518

Post Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)  
Name of Listed Entity : DHRANGADHARA TRADING COMPANY PRIVATE LIMITED  
Script Code and name : NA

<b>Details of Shares which remain unclaimed may be given near along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.</b>	
<b>No. of shareholders</b>	<b>No of Shares held</b>
	Nil

**DIRANGADHARA TRADING COMPANY PRIVATE LIMITED**  
Table II - Statement showing Shareholding Pattern of the Public Shareholder

Category and Name of the shareholders (i)	PAN (ii)	No. of shares held (iii)	No. of equity shares held on behalf of (iv)	Partly owned shares held (v)	No. of underlying shares held (vi)	Total No. of shares held (vii)	Shareholding as a % of total (viii)	Number of voting rights held in each class of securities		Total Shareholding as a % assuming full conversion of securities of preference shares (ix)	No. of shares underlying warrants (x)	Locked in shares (xi)	Number of shares pledged or otherwise encumbered (xii)	Number of shares held directly or indirectly from dematerialized (DFU) (xiii)	Sub-categorization of shares				
								Class X	Class Y						Class Z	Sub-categorization (i)	Sub-categorization (ii)	Sub-categorization (iii)	
<b>B1 Institutions (Domestic)</b>																			
(a) Mutual Funds/UTI																			
(b) Venture Capital Funds																			
(c) Bank																			
(d) Insurance Companies																			
(e) Asset Reconstruction Companies																			
(f) Sovereign Wealth Funds																			
(g) Other Financial Institutions																			
(h) Any Other (Specify)																			
<b>B2 Total (Domestic)</b>																			
(a) Foreign Direct Investment																			
(b) Foreign Venture Capital Investors																			
(c) Sovereign Wealth Funds																			
(d) Foreign Portfolio Investor Category I																			
(e) Foreign Portfolio Investor Category II																			
(f) Overseas Depositories (holding DFU) (including DFU)																			
(g) DFU (including DFU)																			
<b>B3 Central Government/State Government/President of India</b>																			
(a) Central Government / President of India																			
(b) State Government / Governor																			
(c) Shareholding by Companies or Bodies Corporate where Central / State / Govt. is the shareholder																			
<b>B4 Non-Institutions</b>																			
(a) Directors and their relatives (including independent directors and their relatives)																			
(b) Promoters																			
(c) Promoters' Relatives (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group')																			
(d) Trusts where any person belonging to 'Promoter and Promoter Group' category is 'Trustee', 'Beneficiary', or 'Investor' (Education NA Page 69 of 234 and 235)																			
(e) Mutual Funds (including DFU)																			
(f) Individual shareholders holding nominal share capital up to Rs. 2 Lakh																			
(g) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh																			
(h) Resident Indians (DFU)																			
(i) Foreign Nationals																			
(j) Foreign Companies																			
(k) Other (Specify)																			
<b>(m) Any Other (Specify)</b>																			
(i) Unclassified or Suspense or Escrow																			
(ii) Clearing Members																			
(iii) Clearing Agent																			
(iv) HUF																			
(v) Trusts																			
(vi) Others																			
<b>Sub-Total (B1 to B4)</b>																			
<b>Total Public Shareholding (B1 to B4)</b>																			

DHRANGADHARA TRADING COMPANY PRIVATE LIMITED

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

Category and Name of the shareholders (I)	PAN (II)	No. of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)		No of shares underlying convertible Securities (including warrants) (X)	Total as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XI)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
								Class X	Class Y			No. (a)	As a % of total shares held (b)			No. (a)
(1) Custodian/ DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) (Share based Employee Benefit) Regulations, 2014		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



**DHRANGADHARA TRADING COMPANY PRIVATE LIMITED**  
**Table VI - Statement showing foreign ownership limits**

Particular	Approved Limits (%)	Limits utilized (%)
As on shareholding date (30th September 2024)		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

- 1 Name of Listed Entity : SAHU BROTHERS PRIVATE LIMITED
- 2 Script Code and name : Not applicable
- 3 Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
- 4 Shareholding Pattern as on: 31st December 2024
- 5 Declaration: The listed entity is required to submit the following declaration to the extent of submission of information:

Sr. No.	Particular	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No
3	Whether the Listed Entity has issued any Warrants ?	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
5	Whether the Listed Entity has any shares in locked-in?	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No
7	Whether company has equity shares with differential voting rights?	No
8	Whether the listed entity has any significant beneficial owner?	Yes

SAHU BROTHERS PRIVATE LIMITED  
Table 1 - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of no. of shares (Calculated per SCRR, 1957) (VIII)	Number of voting Rights held in each class of securities (IX)			No. of shares underlying convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter and Promoter Group	11	974559	-	-	9,74,559	100.00%	9,74,559	-	-	100.00%	-	-	-	-	-	9,74,559
(B)	Public	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>11</b>	<b>9,74,559</b>	<b>-</b>	<b>-</b>	<b>9,74,559</b>	<b>100%</b>	<b>9,74,559</b>	<b>-</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,74,559</b>

**SANU BROKERS PRIVATE LIMITED**  
**Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group**

Category and Name of the shareholders (I)	Entity Type Promoter or Promoter group (Promoter and promoters) (II)	PAN (III)	No. of share holders (IV)	No. of fully paid up equity shares held (V)	Partly paid up equity shares held (VI)	No. of underlying Depository Receipts (VII)	Total shares held (VIII+VII)	% calculate SCR 1557 As a % of (A+B+C) (VIII)	Number of voting rights held in each class of securities (IX)			No of shares underlying Securities (including warrants) (X)	Shareholding as a % assuming conversion of convertible securities as a percentage of diluted share capital (XI) (VII)/(I+XI) as a % of A+B+C	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held dematerialized form (XIV)
									Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
<b>A1</b>	<b>Indian</b>		<b>8</b>	<b>9,63,073</b>	-	-	<b>9,63,073.00</b>	<b>98.82%</b>	<b>9,63,073.00</b>	-	-	<b>98.82%</b>	-	<b>0.00%</b>	-	-	<b>9,63,073</b>	
(a)	Individuals/Hindu Undivided Family		1	12624	-	-	1,20,521	12.37%	1,20,521	-	-	12.37%	-	0.00%	-	-	1,20,521	
1	DURGAWATI JAIN	AABPI6824G	1	30687	-	-	3,06,987	31.50%	3,06,987	-	-	31.50%	-	-	-	-	3,06,987	
2	ASHISH JAIN	AABPI0273F	1	79715	-	-	75,715	7.77%	75,715	-	-	7.77%	-	-	-	-	75,715	
3	BAKUL JAIN	AABPI0484A	1	1000	-	-	1,83,610	1.90%	1,83,610	-	-	1.89%	-	-	-	-	1,83,610	
4	MEERA JAIN	AACD0617M	1	12788	-	-	1,21,288	12.50%	1,21,288	-	-	12.50%	-	-	-	-	1,21,288	
5	MUDIT JAIN	AABPI0339H	1	80292	-	-	80,292	8.24%	80,292	-	-	8.24%	-	-	-	-	80,292	
6	PAULOM BAKUL JAIN	AABPI0396H	1	64145	-	-	64,145	6.58%	64,145	-	-	6.58%	-	-	-	-	64,145	
7	VARSHA SHARADKUMAR JAIN	AACJP0246R	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Foreign Central Government/State Government/Foreign Govt. (s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(E)(i)	Bodies Corporate		3	11,486	-	-	11,486	1.18%	11,486	-	-	1.18%	-	0.00%	-	-	11,486	
1	CASHCO HOLDING PVT. LTD.	AAAC2675Q	1	3755	-	-	3,755	0.39%	3,755	-	-	0.39%	-	0%	-	-	3,755	
2	SAHU CYLINDERS & UDYOG PVT LIT	AAAC35073P	1	3881	-	-	3,981	0.41%	3,981	-	-	0.41%	-	-	-	-	3,981	
3	FLORIDA HOLDINGS AND TRADING F	AAACF1558L	1	3750	-	-	3,750	0.38%	3,750	-	-	0.38%	-	-	-	-	3,750	
<b>A2</b>	<b>Foreign</b>		<b>11</b>	<b>9,74,559</b>	-	-	<b>9,74,559.00</b>	<b>100.00%</b>	<b>9,74,559.00</b>	-	-	<b>100%</b>	-	<b>0.00%</b>	-	-	<b>9,74,559</b>	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(E)(ii)	Sub Total (A2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Shareholding of Promoter and Promoter Group (A1+A2)</b>			<b>11</b>	<b>9,74,559</b>	-	-	<b>9,74,559</b>	<b>100.00%</b>	<b>9,74,559</b>	-	-	<b>100%</b>	-	<b>0.00%</b>	-	-	<b>9,74,559</b>	

SAHJ BROTHERS PRIVATE LIMITED  
Table III - Statement showing Shareholding Pattern of the Public shareholder

Category and Name of the shareholders	PAN (iii)	No. of shares held (iii)	No. of fully paid up shares (iv)	No. of shares held by Depository (v)	Total Nos. shares held (vi) (A+B+C+D)	Shareholding % calculate As a % of (vii) (A/B)	Number of voting rights held in each class of securities			Total shareholding as a % assuming all convertible securities to be converted (viii)	Number of shares located in		Number of shares pledged or otherwise encumbered (ix)	Number of shares held (x) (A+B+C+D)	Sub-categorization of shares	
							Class X	Class Y	Total		No. of shares held (i)	A % of total shares held (ii)			Sub-category (i)	Sub-category (ii)
<b>B1. Institutions (Domestic)</b>																
(b1) Venture Capital Funds																
(b2) Alternative Investment Funds																
(b3) Insurance Companies																
(b4) Pension Funds / Pension Funds																
(b5) Sovereign Wealth Funds																
(b6) Other Financial Institutions																
(b7) Any Other (Specify)																
<b>B2. Institutions (Foreign)</b>																
(b8) Foreign Direct Investment																
(b9) Foreign Venture Capital Investors																
(b10) Foreign Portfolio Investors Category I																
(b11) Foreign Portfolio Investors Category II																
(b12) Overseas Depositories (Holding DRs) (Balancing figure)																
(b13) Any Other (Specify)																
<b>B3. Central Government/State Governments/ President of India</b>																
(b14) Central Government / President of India																
(b15) State Government / Governor																
(b16) Shareholding by Companies or Bodies Corporate where Central / State Government / Governor / President of India is the beneficial owner																
<b>B4. Non-Resident Indians</b>																
(b17) Associates, Companies, Subsidiaries																
(b18) Directors and their relatives (excluding independent directors and																
(b19) Key Managerial Personnel																
(b20) Relatives of promoters other than promoters disclosed under 'Promoter and																
(b21) Trusts where any person belonging to Promoter and Promoter Group category is 'beneficiary', or																
(b22) Investor Education WA Page 69 of 70 and Investor Education WA Page 70 of 70 and Investor Education WA Page 71 of 70 and Investor Education WA Page 72 of 70																
(b23) Individual shareholders holding more than 1% of the total share capital in excess of Rs. 2 Lakhs																
(b24) Non-Resident Indians (NRIs)																
(b25) Foreign Nationals																
(b26) Bodies Corporate																
(b27) Any Other (Specify)																
(b28) Unclaimed or Suspense or Escrow Account																
(b29) TRUSTS																
(b30)																
<b>Sub-Total (A+B+C+D)</b>																
<b>Total Public Shareholding (B1+B2+B3+B4)</b>																

SAHU BROTHERS PRIVATE LIMITED

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public shareholder

Category and Name of the shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid equity shares held (V)	Nos. of Depository Receipts (VI)	Total Nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	Number of voting Rights held in each class of securities (IX)			Total as a % of Total voting rights (XI)	No. of shares outstanding convertible Securities (including warrants) (XII)	Total as a % assuming full conversion of convertible securities as a percentage of diluted share capital (XIII)	Number of Locked in shares (XIV)		Number of shares pledged or otherwise encumbered (XV)	Number of equity shares held in dematerialized form (XVI)
								Class X	Class Y	Total				No. (a)	As a % of total shares held (b)		
(1) Custodian/ DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2) Employee Benefit Trust (under SEBI (Share Based Employee Benefit) Regulations, 2014)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



**SAHU BROTHERS PRIVATE LIMITED**  
**Table VI - Statement showing foreign ownership limits**

Particular	Approved Limits (%)	Limits utilized (%)
As on shareholding date (30th September 2024)		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

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### General information about company

Scrip code	500117
NSE Symbol	DCW
MSEI Symbol	NOTLISTED
ISIN	INE500A01029
Name of the company	DCW Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-12-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

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Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	Yes		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

**Table 1 - Summary Statement holding of specified securities**

Note: Data will be automatic all promissory form shareholding pattern sheet - Data Entry Restricted in this sheet

Category	No. of shareholders (ii)	No. of fully paid up equity shares held (iv)	No. of partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total shares outstanding as per SCRR, 1957 (viii) As % of (i+ii+iii)	Number of Voting Registered in each class of securities (ix)			No. of Shares including Outstanding convertible securities (x)	No. of Shares Outstanding Warrants (xi)	No. of Shares underlying Outstanding convertible securities and No. of Warrants (xii) (xiii) = (x)+(xi)+(xii)	Shareholding as a % of convertible securities (xiv) = (x)+(xi)+(xii) As % of (i+ii+iii)	Number of Locked in shares (xv)		Number of Shares pledged or otherwise encumbered (xvi)		Number of equity shares held in dematerialized form (xvii)	Sub-categories of shares Shareholding No. of shares under		
							Class 'E'	Class 'X'	Class 'EY'					Total	No. (i)	As % of total Shares held (ii)	No. (i)		As % of total Shares held (ii)	Sub-category (i)	Sub-category (ii)
(A) Promoter & Promoter Group	27	13728654			13728654	44.86	13728654						44.86	35232157	7.95	5142158	3.88	13728654			
(B) Public	11180	18775113			18775113	55.14	18775113						55.14				18775113				
(C) Non-promoter Non-Public																					
(C1) Shares underlying GDRs																					
(C2) Shares underlying Warrants																					
<b>Total</b>	<b>11187</b>	<b>29515567</b>			<b>29515567</b>	<b>100.00</b>	<b>29515567</b>						<b>100.00</b>	<b>35232157</b>	<b>3.87</b>	<b>5142158</b>	<b>1.74</b>	<b>297113157</b>	<b>0</b>	<b>0</b>	<b>0</b>





Serial No.	Category	Name of the Shareholders (i)	PAN (ii)	No. of the Shareholders (i)	No. of Shares held (iii)	Total no. Shares held (V1 + (ii)(V1) - (V))	Shareholding, as a % of total no. of shares (calculated as per SCRR, 1957) (iii) (As a % of (A+B-C2))	Number of Voting Rights held in each class of securities			Shareholding, as a % assuming full conversion (As a percentage of diluted share capital) (As a % of (A+B-C2))	Number of Locked in shares (iii)		Number of Shares pledged or otherwise charged (iii)		Number of equity shares held in dematerialized form (iii)	Reason for not providing PAN	Shareholder Type	
								Class A	Class B	Total		No. (a)	As a % of total Shares held (ii)	No. (b)	As a % of total Shares held (ii)				
<b>Alt (i) Any Other (specify)</b>																			
1	Public Corporate	B J HOLDINGS PRIVATE LIMITED	AAACB536A	3	1000	1000	0.01	1000.00	1000.00	0.00	0.01	0	0.00	0	0.00	0	0.00	10000	Promoter Group
2	Public Corporate	CARCO HOLDINGS PRIVATE LIMITED	AAAC2587Z	3	17750	17750	0.01	17750.00	17750.00	0.00	0.01	0	0.00	0	0.00	0	0.00	17750	Promoter Group
3	Public Corporate	DHARMAJYOTI TRADING COMPANY PVT. LTD.	AAACD328A	1	1180500	1180500	0.43	1180500.00	1180500.00	0.43	0.43	0	0.00	0	0.00	0	0.00	1180500	Promoter Group
4	Public Corporate	FLORIDA HOLDINGS AND TRADING PVT LTD.	AAACF1591A	1	1324500	1324500	0.45	1324500.00	1324500.00	0.45	0.45	0	0.00	0	0.00	0	0.00	1324500	Promoter Group
5	Public Corporate	KESHCO PRIVATE LIMITED	AAACG284F	1	2040000	2040000	0.69	2040000.00	2040000.00	0.69	0.69	1470000	72.35	0	0.00	0	0.00	2040000	Promoter Group
6	Public Corporate	SAHJIB BROTHERS PRIVATE LIMITED	AAACG83DP	1	52458800	52458800	17.71	52458800.00	52458800.00	17.71	17.71	0	0.00	0	0.00	0	0.00	52458800	Promoter Group
7	Public Corporate	HEKATE HOLDINGS AND TRADING PVT. LTD.	AAACJ1698	1	100	100	0.00	100.00	100.00	0.00	0.00	0	0.00	0	0.00	0	0.00	100	Promoter Group
8	Public Corporate	JAIN SAHJIB BROTHERS PRIVATE LIMITED	AAADJ19241	3	715514	715514	0.24	715514.00	715514.00	0.24	0.24	0	0.00	0	0.00	0	0.00	715514	Promoter Group
9	Public Corporate	SAHJIB BROTHERS & SONS PVT. LTD.	AAAK5073F	3	1103250	1103250	0.37	1103250.00	1103250.00	0.37	0.37	0	0.00	0	0.00	0	0.00	1103250	Promoter Group
10	Public Corporate	GANESH SPECT CO. (GANI PRIVATE LTD.	AAACF0911	3	810	810	0.00	810.00	810.00	0.00	0.00	0	0.00	0	0.00	0	0.00	810	Promoter Group
11	Public Corporate	P P HOLDINGS PRIVATE LIMITED	AAAFD2404A	3	13500	13500	0.00	13500.00	13500.00	0.00	0.00	0	0.00	0	0.00	0	0.00	13500	Promoter Group
12	Trusts	PARAMOD KUMAR JAIN TRUST BB	AAADT16598	0	0	0	0.00	0.00	0.00	0.00	0.00	1470000	2.51	0	0.00	0	0.00	5885754	Promoter Group
								<b>5885754.00</b>	<b>5885754.00</b>	<b>19.98</b>	<b>19.98</b>	<b>1470000</b>	<b>2.51</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>5885754</b>	

[Home](#)[Validate](#)**Table VI - Statement showing foreign ownership limits**

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100.00	11.63
As on the end of previous 1st quarter	100.00	11.47
As on the end of previous 2nd quarter	100.00	7.74
As on the end of previous 3rd quarter	100.00	6.75
As on the end of previous 4th quarter	100.00	7.28

**Notes :-**

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

# Holding of Specified Securities

## Annexure - I

1. Name of Listed Entity: DCW LTD			
2. Scrip Code/Name of Scrip/Class of Security			
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
a. If under 31(1)(b) then indicate the report for Quarter ending		31-12-2024	
b. If under 31(1)(c) then indicate date of allotment/extinguishment			
4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities ?		
3	Whether the Listed Entity has issued any Warrants ?		
4	Whether the Listed Entity has any shares against which depository receipts are issued?		
5	Whether the Listed Entity has any shares in locked-in?		
6	Whether any shares held by promoters are pledge or otherwise encumbered?		
7	Whether company has equity shares with differential voting rights?		
8	Whether the listed entity has any significant beneficial owner?		
<p>* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.</p>			

Table 1 - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Category (I)	Category of shareholder (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	No. of Party paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities as a % of diluted share capital (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights					As a % of total shares held (I)	No. (a)			As a % of total shares held (b)
								Class Equity	Class Others	Total							
(A)	Promoter & Promoter Group	36	132398684	0	0	132398684	44.8573	0	132398684	44.8573	10528157	7.9519	5142168	3.8838	132398684		
(B)	Public	111800	162756333	0	0	162756333	55.1427	0	162756333	55.1427	0	0.0000	0	0	161314473		
(C)	Non Promoter-Non Public	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0	0		
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0.0000	0	0.0000	0	0	0		
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0	0		
	<b>Total</b>	111836	295155017	0	0	295155017	#####	0	295155017	#####	10528157	3.5670	5142168	3.8838	283713157		

Post-Scheme Shareholding pattern filed under Reg. 31(1)(d)(Reg. 31(1)(b)/Reg. 31(d)(c) Rules 31(1)(d) and 31(1)(b) of the Securities and Exchange Board of India (SEBI) Act, 1956 as amended. Name of listed entity: DCW LIMITED  
 Face Value: INR 2.00

Sl. No.	Category and Name of the shareholders (i)	PAN (ii)	No. of share holders (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of underlying Depository Receipts (vi)	Total Nos. shares held (vii) (IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C) (viii)	Number of voting Rights held in each class of securities (ix)			No of shares underlying convertible Securities (including warrants) (x)	Shareholding (XI)=(VII)+(X) as a % of (A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									Class X	Class Y	Total			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
<b>A1</b>	<b>Indian</b>																		
1	ASHISH/Anita Unindia Family	AAHSA127Q	15	12,61,50,523	-	-	12,61,50,523	42.74%	12,61,50,523.00	-	-	42.74%	90,52,157	71.88%	51,42,168	4.08%	12,61,50,523		
2	ASHISH JAIN HUF (Karta- Mr. Ashish Jain)	AAAP162ZH	0	-	-	-	-	0.00%	-	-	-	0.00%	-	0%	-	0%	67,11,050		
3	ASHISH JAIN	AAAP162ZH	1	67,11,050	-	-	67,11,050	2.27%	67,11,050.00	-	-	2.27%	15,30,000	23%	-	-	67,11,050		
4	MUDIT JAIN	AABP1313F	1	3,20,44,913	-	-	3,20,44,913	10.86%	3,20,44,913.00	-	-	10.86%	72,59,000	7%	-	-	3,20,44,913		
5	BALUJ PRECHAND JAIN	AABP1313F	1	1,25,88,652	-	-	1,25,88,652	4.27%	1,25,88,652.00	-	-	4.27%	-	0%	-	-	1,25,88,652		
6	DURGAVATI JAIN	AABP1588A	1	55,59,027	-	-	55,59,027	1.88%	55,59,027.00	-	-	1.88%	-	0%	-	-	55,59,027		
7	MEETA JAIN	AABP1624H	1	90,29,555	-	-	90,29,555	3.06%	90,29,555.00	-	-	3.06%	-	0%	-	-	90,29,555		
8	MEETA HUF (Karta- Mr. Vivek Jain)	ACLP3511M	1	65,60,469	-	-	65,60,469	2.22%	65,60,469.00	-	-	2.22%	-	0%	-	-	65,60,469		
9	VIVEK JAIN	ACLP3511M	1	88,020	-	-	88,020	0.03%	88,020.00	-	-	0.03%	-	0%	-	-	88,020		
10	VANDANA JAIN	AGP1164A	1	92,57,149	-	-	92,57,149	3.14%	92,57,149.00	-	-	3.14%	-	0%	-	-	92,57,149		
11	NITISH SHASHI CHAND JAIN	ACLP1624F	1	-	-	-	-	0.00%	-	-	-	0.00%	-	0%	-	-	-	-	
12	VIVEK JAIN	ACLP16257H	1	2,33,45,688	-	-	2,33,45,688	7.91%	2,33,45,688.00	-	-	7.91%	-	0%	-	-	2,33,45,688		
13	VANDANA JAIN	ACLP1624F	1	91,91,064	-	-	91,91,064	3.11%	91,91,064.00	-	-	3.11%	-	0%	-	-	91,91,064		
14	SUNALIA JAIN	AESP140J1	1	40,29,750	-	-	40,29,750	1.37%	40,29,750.00	-	-	1.37%	-	0%	-	-	40,29,750		
15	SMAYIK JAIN	AFTP1866A	1	13,66,018	-	-	13,66,018	0.46%	13,66,018.00	-	-	0.46%	-	0%	-	-	13,66,018		
16	SMAYIK JAIN	AGP13523F	1	54,59,168	-	-	54,59,168	1.85%	54,59,168.00	-	-	1.85%	-	0%	-	-	54,59,168		
17	ANUSHREE JAIN	AUP1623R	1	-	-	-	-	0.00%	-	-	-	0.00%	-	0%	-	-	-	-	
18	MALTI BHINDI	ANPB3823A	1	50,000	-	-	50,000	0.02%	50,000.00	-	-	0.02%	-	0%	-	-	50,000		
19	SHIVAJI JAIN	ANPW1083N	1	7,00,000	-	-	7,00,000	0.24%	7,00,000.00	-	-	0.24%	-	0%	-	-	7,00,000		
20	MEERA JAIN	ACLP1624H	1	-	-	-	-	0.00%	-	-	-	0.00%	-	0%	-	-	-	-	
21	PRAMOD KUMAR JAIN	AAAP1623A	1	1,70,000	-	-	1,70,000	0.06%	1,70,000.00	-	-	0.06%	-	0%	-	-	1,70,000		
22	SHARDA JAIN	AAAP16259	1	-	-	-	-	0.00%	-	-	-	0.00%	-	0%	-	-	-	-	
23	SHARDA JAIN	ACLP1623C	1	-	-	-	-	0.00%	-	-	-	0.00%	-	0%	-	-	-	-	
24	SHARDA JAIN	ACLP1623C	1	-	-	-	-	0.00%	-	-	-	0.00%	-	0%	-	-	-	-	
25	SHIVANTIKA JAIN	AVP15098A	1	-	-	-	-	0.00%	-	-	-	0.00%	-	0%	-	-	-	-	
	(b) Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(e) Bodies Corporate																		
1	B HOLDINGS PRIVATE LIMITED	AAAC3550A	10	62,48,161	-	-	62,48,161	2.12%	62,48,161.00	-	-	2.12%	-	0%	-	-	62,48,161		
2	DISHCO HOLDINGS PRIVATE LIMITED	AAAC3575Q	1	16,000	-	-	16,000	0.01%	16,000.00	-	-	0.01%	-	0%	-	-	16,000		
3	DRINGADHRA TRADING COMPANY PVT. LTD.	AAAC2958A	1	2,19,879	-	-	2,19,879	0.07%	2,19,879.00	-	-	0.07%	-	0%	-	-	2,19,879		
4	FLORIDA HOLDINGS AND TRADING PVT LTD	AAAC1355L	1	15,24,309	-	-	15,24,309	0.52%	15,24,309.00	-	-	0.52%	-	0%	-	-	15,24,309		
5	PERCO PRIVATE LIMITED	AAAC1684F	1	20,400	-	-	20,400	0.06%	20,400.00	-	-	0.06%	-	0%	-	-	20,400		
6	YAN SAHU BROTHERS PROPERTIES LTD	AAAS1792A	1	100	-	-	100	0.00%	100.00	-	-	0.00%	-	0%	-	-	100		
7	YAN SAHU BROTHERS PROPERTIES LTD	AAAS1792A	1	11,15,989	-	-	11,15,989	0.38%	11,15,989.00	-	-	0.38%	-	0%	-	-	11,15,989		
8	YAN SAHU BROTHERS PROPERTIES LTD	AAAS1792A	1	13,17,544	-	-	13,17,544	0.45%	13,17,544.00	-	-	0.45%	-	0%	-	-	13,17,544		
9	SAHU CULINBERS & LUDOG PVT LTD	AAB156073P	1	830	-	-	830	0.00%	830.00	-	-	0.00%	-	0%	-	-	830		
10	CANVAS SHRE GOI PRIVATE LTD.	AABFC1891L	1	830	-	-	830	0.00%	830.00	-	-	0.00%	-	0%	-	-	830		
11	DP B HOLDINGS PRIVATE LIMITED	AABFD2050M	1	13,500	-	-	13,500	0.00%	13,500.00	-	-	0.00%	-	0%	-	-	13,500		
12	PRAMOD KUMAR JAIN TRUST BB	AADTP16398	1	10	-	-	10	0.00%	10.00	-	-	0.00%	-	0%	-	-	10		
13	DCW Limited Trust (Fractional Entitlement)		1	10	-	-	10	0.00%	10.00	-	-	0.00%	-	0%	-	-	10		
	<b>Sub Total (A1)</b>		<b>26</b>	<b>13,23,98,684</b>			<b>13,23,98,684</b>	<b>44.86%</b>	<b>13,23,98,684.00</b>			<b>44.86%</b>	<b>1,05,28,157</b>	<b>7.95%</b>	<b>51,42,168</b>	<b>3.88%</b>	<b>13,23,98,684</b>		
	<b>Foreign</b>																		
	(e) Individuals (Non-Resident Individuals/Foreign Nationals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(f) Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(g) Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(h) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Bodies Corporate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A2)</b>		<b>26</b>	<b>13,23,98,684</b>			<b>13,23,98,684</b>	<b>44.86%</b>	<b>13,23,98,684.00</b>			<b>44.86%</b>	<b>1,05,28,157</b>	<b>7.95%</b>	<b>51,42,168</b>	<b>3.88%</b>	<b>13,23,98,684</b>		
	<b>Total Shareholding of Promoter and Promoter Group (A1)+(A2)</b>																		



Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER

Category & Name of the shareholders (i)	PAN (ii)	No. of Share holders (iii)	No. of fully paid up equity Shares (iv)	Partly paid-up equity Share held (v)	No. of underlying Depository Receipts (vi)	Total no. shares held (vii) = (v) + (vi)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			Total Shareholding as a % assuming full conversion of convertible securities as a % of diluted share capital (X) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialize form (XIV)
								No of Voting Rights		Total		No. (a)	As a % of shares held (b)		
								Class Equity	Class Others					Total	
1 Custodian/DR Holder			0	0	0	0	0.0000	0	0	0	0	0	0	0	0
Total Non Promoter Non Public Shareholding (C)=(i)+(C)(2)			0	0	0	0	0.0000	0	0	0	0	0	0	0	0

Note

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



<b>Annexure - B</b>		
<b>Table VI - Statement Showing Foreign Ownership Limit</b>		
	<b>Board approved limits</b>	<b>Limits utilized</b>
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		

# CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

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13<sup>th</sup> February 2025

To,

**The Board of Directors / Audit Committee**

**DCW Limited**

Dhrangadhra,

Gujarat – 363 315.

**AND**

**Dhrangadhara Trading Company Private Limited**

**Sahu Brothers Private Limited**

3<sup>rd</sup> Floor, Nirmal, 241-Backbay Reclamation,

Nariman Point, Mumbai – 400 021.

**Sub: Report on Recommendation of Share Exchange Ratio for the proposed amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW Limited pursuant to the Draft Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder (“Scheme”)**

Dear Sirs,

I refer to my engagement letter dated 10<sup>th</sup> February 2025, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as “the Valuer” or “I”) has been appointed by the management of Dhrangadhara Trading Company Private Limited [CIN: U99999MH1942PTC010071] (hereinafter referred to as “DTCPL” or “the Transferor Company 1”), Sahu Brothers Private Limited [CIN: U65910MH1949PTC171181] (hereinafter referred to as “SBPL” or “the Transferor Company 2”) and DCW Limited [CIN: L24110GJ1939PLC000748] (hereinafter referred to as “DCW” or “the Transferee Company”) to issue a report

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Kandivali Jyoti Park CHS Ltd,  
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Mumbai – 400 067.

**CA Harsh C. Ruparelia**  
**Registered Valuer – Securities or Financial Assets**

containing recommendation of the Share Exchange Ratio considering participant specific view taking into account the nature of the Scheme for the proposed merger of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW Limited pursuant to the Draft Scheme of Amalgamation ("Scheme") with effect from the Appointed Date, as defined in the Scheme.

*The Transferor Company 1 and the Transferor Company 2 are hereinafter collectively referred to as "Transferor Companies", as the context may require. The Transferor Companies and the Transferee Company are hereinafter collectively referred to as "Companies", as the context may require.*

I am a Registered Valuer as notified under Section 247 of the Companies Act, 2013. I hereby further state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their promoters or their directors or their relatives. I have no interest or conflict of interest with respect to the valuation under consideration.

The Equity Share Exchange Ratio for this report refers to the number of equity shares of DCW, which would be issued to the equity shareholders of DTCPL and SBPL pursuant to the Proposed Scheme.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Basis of Recommendation
5. Share Exchange Ratio
6. Exclusions and Disclaimers

**1. PURPOSE OF THIS REPORT**

- 1.1 I understand that the management of the Companies is contemplating a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited with and into DCW



**CA Harsh C. Ruparelia**  
**Registered Valuer – Securities or Financial Assets**

Limited in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961. The merger is proposed to take effect from the Appointed Date i.e., 1<sup>st</sup> July 2024. As a consideration for the proposed Scheme, equity shareholders of DTCPL and SBPL will be issued equity shares of DCW.

- 1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of the Share Exchange Ratio under the proposed Scheme as on the date of this report, being the Valuation Date.

**2. BACKGROUND**

**2.1 DHRANGADHARA TRADING COMPANY PRIVATE LIMITED (“DTCPL”)**

- 2.1.1 DTCPL was incorporated on 21<sup>st</sup> October 1942 under the provisions of the erstwhile Companies Act, 1913. The registered office of DTCPL is currently situated at 3<sup>rd</sup> Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai – 400 021.

- 2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of DTCPL as on the date of this report is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<u>Authorised Share Capital</u>	
1,000 Equity Shares of Rs. 100/- each	1,00,000
9,000 Preference Shares of Rs. 100/- each	9,00,000
<b>Total</b>	<b>10,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>	
518 Equity Shares of Rs. 100/- each, fully paid-up	51,800
<b>Total</b>	<b>51,800</b>

- 2.1.3 The equity shareholding pattern of DTCPL as on the date of this report is as under:

<b>Sr. No.</b>	<b>Name of the Shareholder</b>	<b>No. of equity shares held</b>	<b>(%) holding</b>
1	Jain Sahu Brothers Properties LLP	162	31.28
2	Vivek Jain	89	17.18
3	Ashish Jain	89	17.18
4	Bakul Jain	89	17.18
5	Mudit Jain	89	17.18
<b>Total</b>		<b>518</b>	<b>100.00</b>

Source: Management Information



**CA Harsh C. Ruparelia**  
**Registered Valuer – Securities or Financial Assets**

2.1.4 DTCPL is part of the Promoter group of the Transferee Company and holds 12,80,500 equity shares of Rs. 2 each fully paid-up in the Transferee Company. I have been given to understand that DTCPL does not hold any material investments other than investment in the Transferee Company and DTCPL currently has no active business operations. Further, I understand that the DTCPL does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

**2.2 SAHU BROTHERS PRIVATE LIMITED (“SBPL”)**

2.2.1 SBPL was incorporated on 4<sup>th</sup> April 1949 under the provisions of the erstwhile Companies Act, 1913. The registered office of SBPL is currently situated at 3<sup>rd</sup> Floor, Nirmal, 241-Backbay Reclamation, Nariman Point, Mumbai – 400 021.

2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of SBPL as on the date of this report is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<u>Authorised Share Capital</u>	
10,00,000 Equity Shares of Rs. 100/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>	
9,74,559 Equity Shares of Rs. 100/- each, fully paid-up	9,74,55,900
<b>Total</b>	<b>9,74,55,900</b>

2.2.3 The equity shareholding pattern of SBPL as on the date of this report is as under:

<b>Sr. No.</b>	<b>Category of the Shareholder</b>	<b>No. of equity shares held</b>	<b>Shareholding (%)</b>
1	Ashish Jain	3,06,987	31.50
2	Vivek Jain Jt. Meeta Jain	1,83,610	18.84
3	Mudit Jain	1,21,788	12.50
4	Durgavati Jain	90,475	9.28
5	Paulomi Bakul Jain	80,292	8.24
6	Bakul Jain	75,715	7.77
7	Varsha Jain	64,145	6.58
8	Durgawati Jain Jt. Bakul Jain	30,046	3.08
9	Meeta Jain Jt. Vivek Jain	10,015	1.03



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10	Sahu Cylinders & Udyog Private Limited	3,981	0.41
11	Cashco Holding Private Limited	3,755	0.39
12	Florida Holdings and Trading Private Limited	3,750	0.38
<b>Total</b>		<b>9,74,559</b>	<b>100.00</b>

2.2.4 SBPL is also part of the Promoter group of the Transferee Company and holds 5,24,59,860 equity shares of Rs. 2 each fully paid-up in the Transferee Company. I have been given to understand that SBPL does not hold any material investments other than investment in the Transferee Company and SBPL currently has no active business operations. Further, I understand that the SBPL does not hold any other significant assets or liabilities, other than the investments in the Transferee Company.

**2.3 DCW LIMITED (“DCW”)**

2.3.1 DCW was incorporated on 28<sup>th</sup> January 1939 under the provisions of the erstwhile Companies Act, 1913. The registered office of DCW is currently situated at Dhrangadhra, Gujarat – 363 315.

2.3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of DCW as on the date of this report is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<u>Authorised Share Capital</u>	
35,00,00,000 Equity Shares of Rs. 2/- each	70,00,00,000
<b>Total</b>	<b>70,00,00,000</b>
<u>Issued, Subscribed and Paid-up Share Capital</u>	
29,51,55,017 Equity Shares of Rs. 2/- each, fully paid-up	59,03,10,034
<b>Total</b>	<b>59,03,10,034</b>

2.3.3 The summary of equity shareholding pattern of DCW as on 31<sup>st</sup> December 2024 is as under:

<b>Sr. No.</b>	<b>Category of the Shareholder</b>	<b>No. of equity shares held</b>	<b>Shareholding (%)</b>
1	Sahu Brothers Private Limited	5,24,59,860	17.77
2	Dhrangadhara Trading Company Private Limited	12,80,500	0.43



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3	Promoter and Promoter Group (other than Sr. No. 1 and Sr. No. 2 above)	7,86,58,324	26.66
4	Public	16,27,56,333	55.14
<b>Total</b>		<b>29,51,55,017</b>	<b>100.00</b>

Source: <https://www.bseindia.com>

2.3.4 DCW is listed on both the BSE and NSE, operates as a prominent chemicals manufacturer in India. DCW's business spans the Chlor-Alkali, Synthetic Rutile, and PVC segments. Additionally, DCW produces Soda Ash, Sodium Bicarbonate, and Ammonium Bicarbonate. It's product portfolio includes Caustic Soda, Liquid Chlorine, Hydrochloric Acid, Beneficiated Ilmenite, Trichloroethylene, Yellow Iron Oxide, Ferric Chloride, UTOX, and PVC.

**2.4 The rationale and benefits for the Scheme as provided in the Draft Scheme of Amalgamation is reproduced as under:**

It is proposed to amalgamate the Transferor Companies into the Transferee Company through the Scheme, enabling the shareholders of the Transferor Companies to directly hold shares in the Transferee Company. It is envisaged that the following benefits would, inter alia, accrue to the Transferee Company:

- a) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Companies into the Transferee Company.
- b) The amalgamation will result in the direct holding of shares by the promoters in the Transferee Company. This will not only reduce shareholding tiers but also reinforce the promoter group's direct commitment and engagement with the Transferee Company.
- c) The promoter group's shareholding in the Transferee Company will remain unchanged pre and post-amalgamation. Additionally, there will be no impact on the paid-up share capital or financial position of the Transferee Company. All costs and charges arising from the Scheme shall be borne by the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.
- d) The shareholders of the Transferor Companies shall indemnify and keep the Transferee Company indemnified for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation.



**3. SOURCES OF INFORMATION**

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information provided by the management of the Companies:

- (a) Audited financial statements of DTCPL as on 21<sup>st</sup> January 2025;
- (b) Audited financial statements of SBPL as on 22<sup>nd</sup> January 2025;
- (c) Limited review financial statements of DCW as on 31<sup>st</sup> December 2024;
- (d) Draft Scheme of Amalgamation (*as duly certified by the Management of the Companies*);
- (e) Latest available shareholding pattern of the Companies;
- (f) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- (g) Such other information and explanations as required and which have been provided by the management of the Companies.

**4. BASIS OF RECOMMENDATION**

4.1. For the purpose of my opinion, I have relied upon the current shareholding of the Companies, the draft Scheme of Amalgamation and other information as provided by the management of the Companies and their respective advisors and authorized representatives.

4.2. Based on the review of the information made available and my discussions with the management of the Companies, authorized representatives and advisors of the Companies, some of the important factors considered for recommendation are as under:

- (a) DTCPL holds 12,80,500 equity shares of Rs. 2 each, fully paid-up and SBPL holds 5,24,59,860 equity shares of Rs. 2 each, fully paid-up in the total paid up share capital of the Transferee Company. I have been given to understand that the Transferor Companies does not hold any other significant business assets / surplus assets / investments and/or any other net liabilities, which are getting transferred pursuant to the Scheme, other than the investments held in the Transferee Company. The management / shareholders of the Transferor Companies have given an undertaking that the cash / bank balance in the books of the Transferor Companies immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, fees, charges, expenses (including stamp duty payable, if any) in relation to the Proposed Scheme. Further, in the event that the Transferor Companies are unable to bear any expenses due to lack of sufficient



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funds, the shareholders of the Transferor Company 1 or Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company shall bear such expenses. Hence, no value has been attributed to any other assets or liabilities except investments held in DCW. Hence, DCW (except Promoter/Promoter Group of DCW) shall not bear any expenses, pursuant to the Proposed Scheme and remain value neutral to the current shareholders of DCW and shall not be adversely impacted;

- (b) Further, I have been given to understand that the shareholders of the Transferor Companies shall indemnify and hold harmless DCW for liability, claim, demand, if any, which may devolve on the Transferee Company on account of this amalgamation;
- (c) Further, I have been given to understand that the shareholders of the Transferor Company shall indemnify the Transferee Company for losses, liabilities (including but not limited to tax liabilities), costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Transferee Company which may devolve on the Transferee Company on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by Transferee Company otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies. For avoidance of any doubts, it is hereby clarified that all the payments to the Transferee Company shall be grossed up to include any and all of the taxes payable with respect to the said payments. Further, the management of the Companies have given an undertaking that the shareholders of the Transferor Companies and investments held by the Transferor Companies in the Transferee Company shall not be changed during the pendency of the Scheme, so as to ensure that there is no extra issuance of shares to the Promoters or other Investors, as a result of the Scheme;
- (d) The equity shares held by the Transferor Companies in DCW will be cancelled and extinguished pursuant to the Scheme becoming effective and equal number of shares of the Transferee Company with same terms and rights attached thereto in the Transferee Company in proportion to their holding in the Transferor Companies shall be issued to the equity shareholders of the Transferor Companies, as a part of the Scheme. Thus, for every fresh issue of shares by DCW as a part of the Scheme, there is corresponding cancellation of an



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- existing equity share, as held by the Transferor Companies;
- (e) Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 have not been undertaken as they are not relevant with respect to the Proposed Scheme;
- (f) Upon the Scheme becoming effective, there is no additional consideration being discharged in the form of equity shares or securities or assuming liabilities of the Transferor Companies by the Transferee Company. The consideration proposed to be discharged shall be in the form of same number of shares held by the Transferor Companies in the Transferee Company. The Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of operation of the Scheme;
- (g) Post giving effect to the Scheme, 12,80,500 equity shares of Rs. 2 each fully paid-up of the Transferee Company would be held directly by the shareholders of DTCPL in the same proportion of their shareholding (in % terms) in DTCPL and 5,24,59,860 equity shares of Rs. 2 each fully paid-up of the Transferee Company would be held directly by the shareholders of SBPL in the same proportion of their shareholding (in % terms) in SBPL. Thereby, the beneficial shareholding would remain unchanged and the interest of the shareholders of DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected.
- 4.3. It is universally recognized that the basis of recommendation is not an exact science and that determining the Share Exchange Ratio necessarily involves selecting an approach that is suitable for the purpose. The application of any particular approach depends upon various factors including nature of its business, overall objective of the Scheme and the purpose of recommendation.

**5. SHARE EXCHANGE RATIO**

- 5.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the



**CA Harsh C. Ruparelia**  
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worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

*'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'*

- 5.2. The fair basis of Share Exchange Ratio under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove and considering participant specific view taking into account the nature of the Scheme. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Companies. Upon the Scheme becoming effective, shares held by DTCPL and SBPL in DCW would be held directly by the shareholders of DTCPL and SBPL, in the same proportion of their shareholding (in % terms) in DTCPL and SBPL, respectively. Thereby, the beneficial shareholding of DCW would remain unchanged and the interest of the shareholders of DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected, as a result of the Scheme. Hence, no relative valuation of DTCPL, SBPL and DCW is required to be undertaken to facilitate the determination of the Share Exchange Ratio.
- 5.3. Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company for the reasons enlisted in Para 4 – Basis of Recommendation. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 have not been undertaken as they are not relevant with respect to the proposed Scheme. For the purpose of the current exercise, I have provided following weights to the valuation methodologies based on our basis of recommendation and other various factors relevant to the valuation exercise for recommendation of Equity Share Exchange Ratio:



**CA Harsh C. Ruparelia**  
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Particulars	Dhrangadhara Trading Company Private Limited		DCW Limited	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Methods				
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
<b>Relative Value per share</b>	<b>NA</b>		<b>NA</b>	

NA = Not Adopted / Not Applicable, as provided in Para 4 – Basis of Recommendation.

Particulars	Sahu Brothers Private Limited		DCW Limited	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Methods				
Asset Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
<b>Relative Value per share</b>	<b>NA</b>		<b>NA</b>	

NA = Not Adopted / Not Applicable, as provided in Para 4 – Basis of Recommendation.

- 5.4. In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Exchange Ratio, after giving due consideration to the management representations and the fact that upon Scheme becoming effective, 5,37,40,360 equity shares of Rs. 2/- each, fully paid up of the Transferee Company shall get cancelled and 12,80,500 and 5,24,59,860 number of equity shares will be issued to the equity shareholders of the Transferor Company 1 and Transferor Company 2, respectively, in the manner provided under the Scheme. Thereby the interest of the shareholders in DCW will effectively remain unchanged and shareholders interest would not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of the Scheme becoming effective, the Share Exchange Ratio as suggested by the management of the



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Companies, would be fair and reasonable for the shareholders of Transferor Companies and DCW:

***"12,80,500 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of DTCPL (Transferor Company 1) in proportion of their holding in DTCPL (Transferor Company 1)"***

***"5,24,59,860 fully paid-up equity shares of Rs. 2 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the SBPL (Transferor Company 2) in proportion of their holding in SBPL (Transferor Company 2)"***

**6. EXCLUSIONS AND DISCLAIMER**

- 6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. I have been informed that, in the event that either of the Companies restructure their share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 6.3. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.4. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 6.5. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.



**CA Harsh C. Ruparelia**  
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- 6.6. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.
- 6.7. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.
- 6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.9. Any person/party intending to provide finance/invest in the shares/securities/instrument/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.
- 6.10. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.11. This report is prepared exclusively for the Board of Directors of the Transferor Companies and the Transferee Company for the purpose of recommending the Share Exchange Ratio for the proposed Scheme and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.12. The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the



**CA Harsh C. Ruparelia**  
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management / the Board of Directors of the respective Companies should carry out the transaction.

- 6.13. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to application of the facts and assumptions / approach, formulaes used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.
- 6.14. CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,  
Yours faithfully,



**CA HARSH CHANDRAKANT RUPARELIA**

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 13<sup>th</sup> February 2025

Place: Mumbai

UDIN: 25160171BMIBLA9326

# S.JAIN BOHRA & CO.

## CHARTERED ACCOUNTANTS

R. C. BOHRA .  
B. Com., DCWA., F.C.A.  
M.No.: 9223201440

GAJESH JAIN  
M.B.A., A.C.A.  
M.No.: 916708835

607, 6<sup>th</sup> Floor,  
Shop Zone Building,  
Above Colors Showroom,  
M. G. Road,  
Ghatkopar (W)  
Mumbai - 400086

To,  
The Board of Directors,  
**Dhrangadhara Trading Company  
Private Limited**  
Nirmal 3rd Floor,  
241-Backbay Reclamation,  
Nariman Point, Mumbai, Maharashtra, India, 400021

To,  
The Board of Directors,  
**Sahu Brothers Private Limited**  
3rd Floor, Nirmal, Nariman Point,  
Mumbai, Maharashtra, India, 400021


**Certification of details/ documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW" or "Company") under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

1. We S.Jain Bohra & Co., Chartered Accountants, have been requested by DTCPL and SBPL ("Companies") having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Transferee Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD- 2/P/CIR/2023/93 date June 20, 2023 ("SEBI Equity Master Circular") for the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW") under Sections 230 to 232 read with section 66 of the Companies Act, 2013. ("Act") ("Scheme").
2. We have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, We hereby certify the Share Capital built-up of DTCPL and SBPL (Refer Appendix 1)



3. This certificate is issued at the request of the Companies in relation to the proposed Scheme under Section 230 to 232 read with Section 66 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **S. JAIN BOHRA & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.114855AV



**R. C. BOHRA**  
Partner (M. NO. 073480)  
UDIN : 25073480BMKRJC1904  
Place: MUMBAI  
Date: 27/02/2025



## Appendix 1

### Details of Capital evolution of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL")

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (Preferential Scheme/ Rights, etc.)	Cumulative capital (No. of shares)
<b><u>EQUITY</u></b>				
Opening balance as on 01/04.2013	500	100	Opening balance as on 01/04.2013	500
01.07.2024	18	109180	RIGHTS ISSUE	518
<b><u>PREFERENCE SHARES</u></b>				
Opening balance as on 01/04.2013	9000	100	Opening balance as on 01/04.2013	9000
08.07.2024 (REDEMPTION)	-9000	109180	REDEMPTION	NIL

### Details of Capital evolution of Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL")

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (Preferential Scheme/ Rights, etc.)	Cumulative capital (No. of shares)
Opening Balance as on 01/04/2013	973080	100/-	Opening Balance as on 01/04/2013	973080
11/12/2024	1479	5071/-	Right Issue	974559





To,  
The Board of Directors,  
Dhrangadhra, Gujarat, India – 363315

**Certification of details/ documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW" or "Company") under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

1. We DMKH & Co, Chartered Accountants, have been requested by DCW Limited ("Company") having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD- 2/P/CIR/2023/93 date June 20, 2023 ("SEBI Equity Master Circular") for the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW") under Sections 230 to 232 read with section 66 of the Companies Act, 2013. ("Act") ("Scheme").
2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, I hereby certify the Share Capital built-up of DCW Limited
3. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 read with Section 66 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For DMKH & Co.  
Chartered Accountants  
Firm Registration No.: 116886W


Anant Nyatee  
Partner  
Membership No.: 447848  
UDIN: 25447848BMNWEU3345  
Place: Mumbai  
Date: February 27, 2025

## Appendix I

### Details of Capital evolution of DCW Limited (“Transferee Company” or “DCW”)

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of (Preferential Scheme/ Rights, etc.)	Issue Issue/ Bonus/	Cumulative capital (No. of shares)
12/09/2014	37,03,704	Rs.27/- each	Preferential issue of convertible warrants to promoters and allotment of equity shares on conversion of warrants.		21,34,94,657
23/11/2015	61,86,750	Rs. 23/- each	Preferential issue to promoters		21,96,81,407
04/05/2017	6,53,000	Rs.23/- each	Preferential issue of convertible warrants to promoters and allotment of equity shares on conversion of warrants.		22,03,34,407
22/05/2017	6,53,000	Rs.23/- each	Preferential issue of convertible warrants to promoters and allotment of equity shares on conversion of warrants.		22,09,87,407
16/10/2019	33,004,082	Rs. 18/- each	Preferential issue to Promoters, Business associates and investors		25,39,91,489
11/12/2019	70,38,882	Rs. 18/- each	Preferential allotment of equity shares upon conversion of Warrants to promoters, Business associates and investors.		261,030,371
22/06/2022	16,666,666	Rs. 18/- each	Conversion of Optionally Convertible Debentures to Equity		2,77,697,037
19/08/2022	16,66,666	Rs. 18/- each	Conversion of Optionally Convertible Debentures to Equity		2,79,363,703
02/09/2022	1,57,91,314	Rs. 19/- each	Conversion of Warrants		2,95,155,017





To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW" or "Company") and their respective shareholders under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")

The Company hereby confirms that the valuation done in the Scheme is in accordance with applicable valuation standards.

Yours faithfully,

For DCW Limited

  
Dilip Darji



**Sr. General Manager (Legal) & Company Secretary**

**Membership No.: ACS-22527**

Date: March 3, 2025

Place: Mumbai

**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021

TEL : 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcw ltd.com. Website: www.dcw ltd.com. CIN-L24110GJ1939PLC000748



To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400001

**Sub:** Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW" or "Company") and their respective shareholders under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir/ Madam,

The Company hereby confirms that the Scheme is in compliance with the applicable securities laws.

Yours faithfully,

For DCW Limited

Dilip Darji

Sr. General Manager (Legal) & Company Secretary

Membership No: ACS-22527

Place: Mumbai

Date: March 3, 2025

**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL : 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email ho@dcw ltd.com, Website: www.dcw ltd.com, CIN-L24110GJ1939PLC000748



To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Sub: Confirmation under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW" or "Company") and their respective shareholders under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")

Dear Sir/ Madam,

The Company hereby confirms that the arrangement proposed in the Scheme is yet to be executed.

Yours faithfully,

For DCW Limited,

**Dilip Darji**

**Sr. General Manager (Legal) & Company Secretary**

**Membership No: ACS-22527**

Place: Mumbai

Date: March 3, 2025

**DCW LIMITED**

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021

TEL : 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC006748