



February 13, 2025

To,

National Stock Exchange of India Limited Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Fax:26598237/38 Symbol: DCW	BSE Limited Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax: 22723121/3719/2037/2039 Scrip Code: 500117
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Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held on February 13, 2025, in terms of Regulation 30, Regulation 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30, 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, February 13, 2025, inter alia, have considered and approved:

1. The Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2024

Accordingly, we are enclosing herewith:

- (a) A copy of Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2024; and
- (b) Limited Review Report of the Company for the third quarter and nine months ended December 31, 2024 issued by M/s. V. Sankar Aiyar & Co., Statutory Auditors 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-L24110GJ1939PLC000748



2. A Scheme of Amalgamation for merger of Dhrangadhara Trading Company Private Limited ("DTCPL" or "Transferor Company 1"), Sahu Brothers Private Limited ("SBPL" or "Transferor Company 2") with and into DCW Limited ("DCW" or "Transferee Company" or "Company") and their respective Shareholders ("Scheme"), based on the recommendation of the Audit Committee and the Independent Directors of the Company.

The Scheme is, inter-alia, subject to receipt of necessary approvals from the Shareholders and Creditors of the companies involved and the approval of statutory and regulatory authorities, including approvals from the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges"), Securities Exchange Board of India ("SEBI") and Jurisdictional National Company Law Tribunal ("NCLT").

The details of the Scheme along with details required in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith as **Annexure A**

Katalyst Advisors Private Limited is advising the Company on the aforesaid amalgamation.

The Meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 2.30 p.m.

We request you to take the above on your record.

Thanking You,

Yours faithfully,
For DCW Limited

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



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

**TO THE BOARD OF DIRECTORS OF
DCW Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DCW Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to Note No.4 to the unaudited financial results for the quarter and nine months ended December 31, 2024, which describes 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 2022;



- b. Customs Duty demand of Rs. 3,164.60 lakhs of coal imported by the company during 2011 and 2012; and
- c. In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahupuram 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.

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

Our conclusion is not modified in respect of these matters.

For V Sankar Aiyar & Co
Chartered Accountants
FRN 109208W



Asha Patel
Partner
M. No. 166048

UDIN: 25166048BMKNM69220



Place: Mumbai
Date: February 13, 2025



(Rs. In lakhs)

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER 2024**

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME:						
1 Revenue from Operations	47,417.46	48,873.72	39,777.28	1,46,243.60	1,24,990.19	1,87,158.98
2 Other income	478.25	601.19	436.29	1,718.33	1,269.31	1,825.28
3 TOTAL INCOME	47,895.71	49,474.91	40,213.57	1,47,961.93	1,26,259.50	1,88,984.26
4 EXPENSES:						
a. Cost of materials consumed	26,282.85	29,145.25	27,476.25	84,450.16	77,455.25	1,03,803.73
b. Purchase of stock-in-trade	101.75	630.17	1.49	1,796.18	1.49	250.38
c. Changes in inventories of finished goods	(2,504.44)	(3,294.05)	(6,003.84)	(9,468.98)	(15,981.15)	(5,497.88)
d. Employee benefits expense	4,283.10	4,166.84	3,526.79	12,981.14	11,437.64	15,172.38
e. Finance costs	1,623.42	1,838.26	1,800.93	5,147.69	5,359.05	7,350.73
f. Depreciation	2,529.00	2,483.97	2,367.22	7,468.37	6,934.88	9,379.24
g. Other Expenses:						
Power and Fuel	7,982.25	8,057.76	7,902.40	24,688.00	25,588.62	33,733.78
Other expenses	5,572.98	6,624.60	4,934.14	18,037.92	15,275.54	22,142.52
5 TOTAL EXPENSES	45,870.91	49,652.80	42,005.38	1,45,100.48	1,26,071.32	1,86,334.88
6 Profit / (Loss) before exceptional items and tax	2,024.80	(177.89)	(1,791.81)	2,861.45	188.18	2,649.38
7 Exceptional items (Refer Note 3)	-	-	(110.56)	-	(110.56)	(115.21)
8 Profit / (Loss) before tax	2,024.80	(177.89)	(1,902.37)	2,861.45	77.62	2,534.17
Tax Expense:						
a. Current tax	354.00	(31.00)	(336.00)	500.00	14.00	443.00
b. Deferred tax	328.49	(22.28)	(334.04)	470.95	30.88	525.21
9 TOTAL TAX EXPENSE	682.49	(53.28)	(670.04)	970.95	44.88	968.21
10 Net Profit / (Loss) for the period	1,342.31	(124.61)	(1,232.33)	1,890.50	32.74	1,565.96
11 Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(28.09)
Actuarial gain / (loss) on employee defined benefit fund recognised in Other Comprehensive Income						
A ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9.82
B i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
B ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	(18.27)
12 Total Comprehensive Income	1,342.31	(124.61)	(1,232.33)	1,890.50	32.74	1,547.69
13 Paid-up equity share capital (Face value of Rs. 2/- each)	5,903.10	5,903.10	5,903.10	5,903.10	5,903.10	5,903.10
14 Earnings per share (in Rs.)						
Basic	0.45	(0.04)	(0.42)	0.64	0.01	0.53
Diluted	0.45	(0.04)	(0.42)	0.64	0.01	0.53
* Not annualised	*	*	*	*	*	*



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(Rs. In lakhs)

**UN-AUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND
NINE MONTHS ENDED 31ST DECEMBER, 2024**

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i Segment Revenue : (Gross Income)						
a. Soda Ash	5,788.46	5,878.54	6,056.65	17,561.32	17,650.45	23,590.62
b. Caustic Soda	14,058.58	10,988.25	7,519.49	35,860.89	31,173.08	56,114.87
c. Synthetic Iron Oxide Pigments	4,787.19	5,690.60	3,820.41	15,327.55	9,727.81	16,485.42
d. PVC	15,039.56	17,259.78	17,068.05	51,813.75	51,021.13	69,136.08
e. CPVC	7,551.20	8,702.60	5,081.77	24,745.85	14,155.52	20,329.08
f. Others / Unallocated	192.47	353.95	230.91	934.24	1,262.20	1,502.91
Gross Revenue from operation	47,417.46	48,873.72	39,777.28	1,46,243.60	1,24,990.19	1,87,158.98
ii Segment Results : (Profit before Interest, Tax & Exceptional Items)						
a. Soda Ash	120.46	48.01	272.21	(146.09)	675.36	964.51
b. Caustic Soda	(96.13)	(1,009.03)	(1,348.60)	(3,148.46)	(1,525.84)	(1,034.89)
c. Synthetic Iron Oxide Pigments	1,434.67	1,521.64	880.16	4,159.83	2,039.91	3,599.00
d. PVC	(40.32)	(1,195.90)	(1,152.15)	(95.35)	(244.55)	(143.66)
e. CPVC	2,245.27	2,163.12	1,339.75	6,943.92	3,907.72	5,906.77
f. Others	(15.73)	132.53	17.75	295.29	694.63	708.38
Total :	3,648.22	1,660.37	9.12	8,009.14	5,547.23	10,000.11
Less : Interest	1,623.42	1,838.26	1,800.93	5,147.69	5,359.05	7,350.73
Add : Exceptional Items	-	-	(110.56)	-	(110.56)	(115.21)
TOTAL PROFIT BEFORE TAX	2,024.80	(177.89)	(1,902.37)	2,861.45	77.62	2,534.17
iii Capital Employed (Segment Assets)						
a. Soda Ash	31,248.18	31,594.45	33,455.66	31,248.18	33,455.66	31,497.53
b. Caustic Soda	67,200.24	65,599.05	72,106.15	67,200.24	72,106.15	59,841.53
c. Synthetic Iron Oxide Pigments	42,516.66	41,952.73	44,120.99	42,516.66	44,120.99	43,876.42
d. PVC	16,485.58	18,411.57	18,213.19	16,485.58	18,213.19	16,530.50
e. CPVC	35,974.48	33,014.64	33,006.29	35,974.48	33,006.29	32,274.60
f. Others	34,405.28	27,148.65	22,827.18	34,405.28	22,827.18	23,903.01
Total :	2,27,830.42	2,17,721.09	2,23,729.46	2,27,830.42	2,23,729.46	2,07,923.59
iii Capital Employed (Segment Liabilities)						
a. Soda Ash	3,911.58	4,183.48	3,779.56	3,911.58	3,779.56	3,006.31
b. Caustic Soda	15,366.92	12,709.72	10,877.79	15,366.92	10,877.79	10,509.68
c. Synthetic Iron Oxide Pigments	3,931.89	3,287.99	2,799.44	3,931.89	2,799.44	3,140.50
d. PVC	27,328.65	32,514.00	32,802.87	27,328.65	32,802.87	28,535.47
e. CPVC	6,534.56	4,114.30	3,702.43	6,534.56	3,702.43	2,990.47
f. Others	15,329.27	10,391.43	4,703.22	15,329.27	4,703.22	5,574.22
Total :	72,402.87	67,200.92	58,665.31	72,402.87	58,665.31	53,756.65



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NOTES :

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
- 2 The results for the quarter and nine months ended December 31, 2024 are in compliance with IND-AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 Exceptional items for the year ended March 31, 2024 represent provision for the Loss of stock in the floods at Sahupuram unit after netting off of insurance claim receivable.
- 4 In the matter of:
 - A. Tamil Nadu Electricity Tax demand of Rs. 5,491.45 lakhs in respect of captive power generated at Sahupuram unit for the period 2003 to 2022, 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. No provision is considered necessary by the management for the Electricity tax demand.
 - B. In respect of demand of differential duty of Customs of Rs. 3,164.60 lakhs 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.
 - C. In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahupuram 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 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.
- 5 Section 115BAA in the Income Tax Act 1961 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 1st April 2019 subject to certain conditions. The company has assessed the applicability of the Act and opted to continue the existing normal tax rate for the quarter and nine months ended 31st December 2024.
- 6 The Deferred Tax provision is net off MAT Credit available for carry forward.
- 7 The Company holds 28.96% in Kaze Renewables Private Limited (KRPL) as at December 31,2024. 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, since the company does not exercise significant influence or control on decisions of the investee, KRPL is not construed as an 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 results is not required.
- 8 The Board in its meeting held on February 13,2025 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.

For and on behalf of the Board of Directors



Place : Mumbai
Dated : 13th February, 2025

Bakul Jain
Chairman & Managing Director
DIN : 00380256

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A	STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – <u>Not Applicable</u>
B	FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – <u>Not Applicable</u>
C	FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – <u>Not Applicable</u>
D	STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - <u>Not Applicable</u>

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Annexure A

Brief details of the Scheme of Amalgamation

The Scheme provides for amalgamation of Dhrangadhara Trading Company Private Limited ("DTCPL" or "Transferor Company 1"), Sahu Brothers Private Limited ("SBPL" or "Transferor Company 2") with and into DCW Limited ("DCW" or "Transferee Company" or "Company").

Both, the Transferor Company 1 and the Transferor Company 2, are part of the promoter group of the Company, holding 0.43% and 17.77% of the total equity shares in the Company, respectively, as of 31st December, 2024. Hence, upon the Scheme becoming effective, the Company shall issue same % of its equity shares to the shareholders of the Transferor Companies as consideration for the amalgamation in proportion to their respective shareholding in the Transferor Companies.

All the costs and charges arising out of the Scheme shall be borne by the Transferor Companies or the Promoter / Promoter Group of the Company. Further, the shareholders of the Transferor Companies shall indemnify and keep the Company indemnified for liability, claim, demand, if any, which may devolve on the Company on account of said amalgamation.

The Scheme is, inter-alia, subject to receipt of necessary approvals from the Shareholders and Creditors of the Companies involved and the approval of statutory and regulatory authorities, including approvals from the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges"), Securities Exchange Board of India ("SEBI") and Jurisdictional National Company Law Tribunal ("NCLT").

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Further, details as required under Clause A(1) of Annexure I of the SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are as under:

a)	Name of the entity(ies) forming part of the the amalgamation/ merger, details in brief such as, size, turnover etc.	<p>Brief details of the net worth, turnover and total assets of the Transferor and Transferee Companies are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Amount (Rs. in crores)</th> </tr> <tr> <th>Net worth</th> <th>Turnover</th> <th>Total Assets</th> </tr> </thead> <tbody> <tr> <td>DTCPL (as on 21st January, 2025) Transferor Company 1</td> <td style="text-align: center;">0.56</td> <td style="text-align: center;">0.01</td> <td style="text-align: center;">0.56</td> </tr> <tr> <td>SBPL (as on 22nd January, 2025) Transferor Company 2</td> <td style="text-align: center;">34.08</td> <td style="text-align: center;">0.01</td> <td style="text-align: center;">34.08</td> </tr> <tr> <td>DCW (as on 31st December, 2024) Transferee Company</td> <td style="text-align: center;">1050.62</td> <td style="text-align: center;">1462.44</td> <td style="text-align: center;">2287.94</td> </tr> </tbody> </table>	Particulars	Amount (Rs. in crores)			Net worth	Turnover	Total Assets	DTCPL (as on 21 st January, 2025) Transferor Company 1	0.56	0.01	0.56	SBPL (as on 22 nd January, 2025) Transferor Company 2	34.08	0.01	34.08	DCW (as on 31 st December, 2024) Transferee Company	1050.62	1462.44	2287.94
Particulars	Amount (Rs. in crores)																				
	Net worth	Turnover	Total Assets																		
DTCPL (as on 21 st January, 2025) Transferor Company 1	0.56	0.01	0.56																		
SBPL (as on 22 nd January, 2025) Transferor Company 2	34.08	0.01	34.08																		
DCW (as on 31 st December, 2024) Transferee Company	1050.62	1462.44	2287.94																		
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	<p>Yes, the proposed transaction is a related party transaction and the same is being done on an arm's length basis.</p> <p>The proposed Scheme does not fall within the purview of the related party transactions under Section 188 of the Companies Act, 2013 ("Act") in view of the General Circular No. 30/2014 dated 17th July, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"). The MCA Circular clarifies that transactions arising out of compromises, arrangements, and amalgamations do not attract the requirements of Section 188 of the Act.</p>																			

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		<p>However, both Transferor Company 1 and Transferor Company 2 are part of the promoter group of DCW, holding 0.43% and 17.77% of the total equity shares in DCW, respectively, as of 31st December, 2024 (which shall be cancelled pursuant to the Scheme). Further, upon the Scheme becoming effective, DCW shall issue same % of its equity shares to the shareholders of the Transferor Companies as consideration for the amalgamation in proportion to their respective shareholding in the Transferor Companies. In light of the same, the transaction under the proposed Scheme may be deemed to be a related party transaction under the applicable provisions of Listing Regulations.</p> <p>The consideration as set forth in the Scheme will be discharged on "arm's length basis". The share exchange ratio for the shares to be issued and allotted to the shareholders of the Transferor Companies is based on Valuation Report provided by an independent registered valuer.</p> <p>Further, a SEBI registered Category-I Merchant Banker, has also provided a fairness opinion on the share exchange ratio.</p> <p>The aforementioned Valuation Report and Fairness Opinion have duly been considered by the Audit Committee, the Committee of Independent Directors and the Board of the Company.</p>
c)	Area of business of the entity(ies)	<p>DCW is a prominent chemicals manufacturer in India, operating across the Chlor-Alkali, Synthetic Rutile, and PVC segments. In addition, the company produces 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, PVC, CPVC and SIOP.</p> <p>DTCPL is not engaged in any active business operations at present.</p> <p>SBPL is not engaged in any active business operations at present.</p>
d)	Rationale for amalgamation / merger	<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</p>

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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). 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

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		no likelihood that the interests of any stakeholders would be prejudiced as a result of the Scheme.
e)	In case of cash consideration - amount or otherwise share exchange ratio	<p>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:</p> <p><i>'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'</i></p> <p>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:</p> <p><i>'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'</i></p>

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f)	brief details of change in shareholding pattern (if any) of listed entity	There will be no change in % shareholding pattern of DCW.				
		Category	Pre- Scheme		Post- Scheme	
			No. of Shares	% of shareholding	No. of Shares	% of shareholding
		Promoter & Promoter Group	13,23,98,684	44.86	13,23,98,684	44.86
Public	16,27,56,333	55.14	16,27,56,333	55.14		
TOTAL	29,51,55,017	100	29,51,55,017	100		

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