



December 5, 2023

To,

National Stock Exchange of India Ltd. 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, 1 st 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(s)/Madam,

Sub: **Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Execution of Share Subscription and Shareholders' Agreement**

Further to our intimation dated November 6, 2023 for execution of Power Purchase Agreements with Kaze Renewables Private Limited ("SPV" / "Power Producer") to establish two Renewable Power Plants in Tamil Nadu having combined captive capacity of 44.5 MWp under Captive Power Scheme ("Project"), we would like to inform you that, DCW Limited ("the Company") on December 5, 2023, executed a Share Subscription and Shareholders' Agreement ("SSSHA") with Kaze Renewables Private Limited and Cleantech Solar India OA 2 Pte. Ltd. for subscribing 24,41,875 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 70/- (Rupees Seventy Only) ("Equity Shares") which is equivalent to 28.96 % of the paid-up capital of SPV, as captive user of the Project.

Pursuant to the subscription of Equity Shares, SPV will become an 'associate' of the Company.

Accordingly, please find enclosed herewith disclosure as required under Regulation 30 Para B of Part A of Schedule III of the LODR read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as **Annexure A** to this letter.

Yours faithfully,

For DCW Limited



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

DCW LIMITED

HEAD OFFICE :

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

TEL.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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



ANNEXURE A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the target entity, details in brief such as size, turnover etc.;	Kaze Renewables Private Limited ("SPV" / "Power Producer"), is an Indian Company, incorporated on March 18, 2023 and intends to setup solar project and generate solar power. Turnover: NIL (SPV was incorporated on March 18, 2023 and is yet to commence business).
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Execution of the SSSHA and subscription of Equity Shares of SPV does not fall within the purview of related party transactions. The promoter / promoter group / group companies of the Company do not have any interest in the entity whose Equity shares are being acquired.
c)	Industry to which the entity being acquired belongs;	Solar Power Generation
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Subscription of equity Shares in SPV will enable the Company to consume solar power generated by SPV as a 'captive user'. The SPV will establish two Renewable Power Plants in Tamil Nadu having combined captive capacity of 44.5 MWp under Captive Power Scheme, which will enable the Company to source solar power from the said SPV for its manufacturing plant(s) located in the State of Tamil Nadu.

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Sr. No.	Details of Events that need to be provided	Information of such events(s)
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	Indicative time period for completion of the acquisition;	On or before December 31, 2023, subject to the completion of condition precedents as enumerated in the SSSHA.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration would be paid in cash (in one or more tranches).
h)	Cost of acquisition or the price at which the shares are acquired;	The Company will acquire up to 24,41,875 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 70/- (Rupees Seventy Only) amounting to Rs. 19,53,50,000 (Rupees Nineteen Crore Fifty Three Lakh Fifty Thousand only).
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will acquire up to 24,41,875 Equity Shares which is equivalent to 28.96% of the paid up capital of SPV.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>SPV is an Indian company, incorporated on 18th March 2023 which intends to setup Solar Park and generate solar power.</p> <p>SPV is subsidiary of Cleantech Solar India OA 2 Pte. Ltd.</p> <p>Market Presence: India</p> <p>Turnover for the last 3 years: Not Applicable</p>

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