

SCHEME OF AMALGAMATION

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

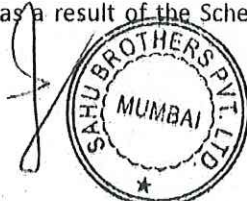
A. PREAMBLE

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(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 (*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



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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") 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.

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.

DCW Limited ("Transferee Company" or "DCW") was incorporated as a public limited company in the State of Gujarat on 28th 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.

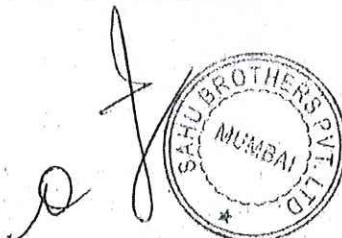
C. RATIONALE OF THE SCHEME

1. Background

Dhrangadhara 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.

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 Chloride, UTOX, 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

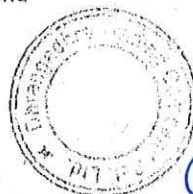
This Scheme is divided into the following parts:

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



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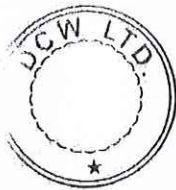


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Part III deals with the General Terms and Conditions applicable to this Scheme.

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.



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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 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.
- 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 U99999MH1942PTC010071 and registered office 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.
- 5.14. "Transferor Company 2" or "SBPL" means Sahu Brothers Private Limited having its Corporate Identity Number as U65910MH1949PTC171181 and registered office 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.
- 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 NA, 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.



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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)
Authorized Share Capital	
518 equity shares of Rs. 100 each	51,800
9,000 Preference shares of Rs. 100 each	9,00,000
TOTAL	9,51,800
Issued, subscribed and paid-up Share Capital	
518 equity shares of Rs. 100 each, fully paid-up	51,800
TOTAL	51,800

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)
Authorized Share Capital	
10,00,000 equity shares of Rs. 100 each	10,00,00,000
TOTAL	10,00,00,000
Issued, subscribed and paid-up Share Capital	
9,74,559 equity shares of Rs. 100 each, fully paid-up	9,74,55,900
TOTAL	9,74,55,900

6.3. The share capital structure of the Transferee Company as on December 31, 2024 is as under:

Share Capital	Amount (Rupees)
Authorized Share Capital	
35,00,00,000 equity shares of Rs. 2 each	70,00,00,000



Share Capital	Amount (Rupees)
TOTAL	70,00,00,000
Issued, subscribed and paid-up Share Capital	
29,51,55,017 equity shares of Rs. 2 each, fully paid-up	59,03,10,034
TOTAL	59,03,10,034

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

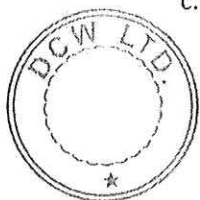
- 7.1. The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date as defined in Section 232(6) of the Act in terms of Clause 5.3 mentioned above.



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,



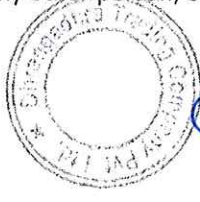
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earnest monies and deposits, if any, with any Government, Semi-Government, local and other authorities and bodies, with any company or other person, the Transferor Companies, shall, if required give notice in such form as they may deem fit and proper, 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 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.

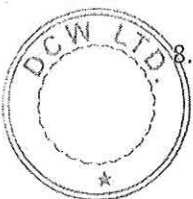
- d. All the licenses, permits, quotas, approvals, trademarks, brands, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor 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 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 owing, 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



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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.

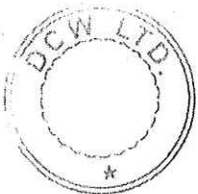
9. STAFF & EMPLOYEES

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.

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.



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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

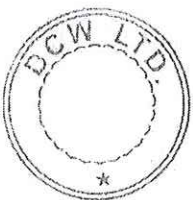
11.1. The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting 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.

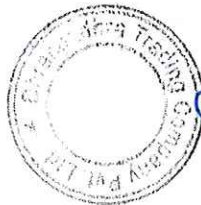
13. CONSIDERATION

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:



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'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'

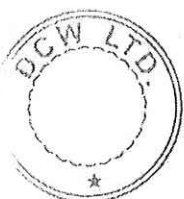
- 13.2. Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 2 with and into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid 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'

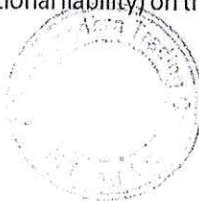
(Equity shares to be issued by the Transferee Company as above are hereinafter referred to as "New Equity Shares").

- 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



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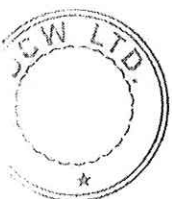
by the Transferee Company to the shareholders of the Transferor Companies shall stand increased / decreased by such number of equity shares held by the Transferor Companies in the Transferee Company. However, in no event, the number of New Equity Shares to be allotted by the Transferee Company to the 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.

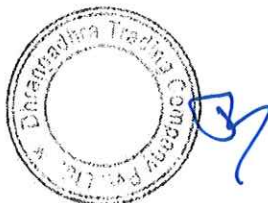
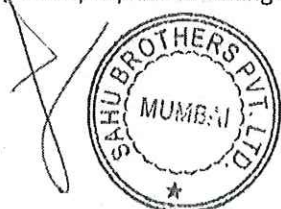
13.6. The amalgamation of the Transferor Companies shall lead to cancellation of equity shares held by the Transferor Companies in the Transferee Company and consequential upon issue of New Equity Shares of the Transferee Company under the Scheme, the investment held by the Transferor Companies in the 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. Otherwise, they would be issued equity shares in physical form. Such shares 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



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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.

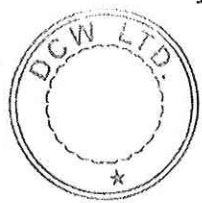
13.10. Equity shares of the Transferee Company issued in terms of Clause 13.1 and Clause 13.2 above shall pursuant to the SEBI Circular and in accordance with compliance of requisite for under applicable laws, be listed and/ or admitted to trading on Stock Exchanges where the existing equity shares of 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



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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 TRANSFEREE 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.

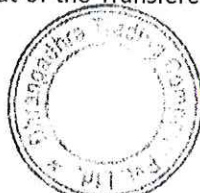
15. ACCOUNTING TREATMENT

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 TRANSFEREE 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 80,09,51,800 (Rupees Eighty Crore Nine Lac Fifty One Thousand Eight Hundred Only) consisting of 40,04,75,900 (Forty Crore Four Lac Seventy Five Thousand Nine Hundred) 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.
- c. 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



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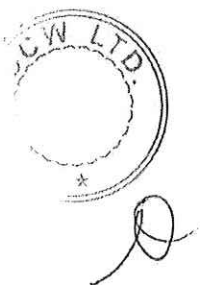
the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

- 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.

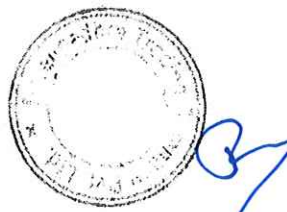
18. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

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.



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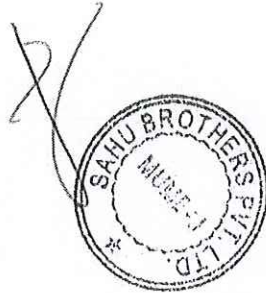


19. MATTERS RELATING TO SHARE CERTIFICATES:

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.



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PART IV - 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.



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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.



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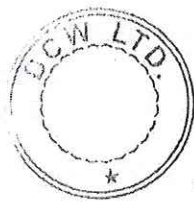
27. DISSOLUTION OF THE TRANSFEROR COMPANIES

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.



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