



January 30, 2026

To,

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

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

Pursuant to Regulation 30 of the SEBI Listing Regulations and further to our letter dated January 23, 2026, regarding intimation about approval of the Scheme by the Hon 'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide its order dated January 22, 2026 ("Order"), we inform you that the certified true copy of the order was received by the Company on January 29, 2026, and the same shall be filed with the Registrar of Companies, Ahmedabad, by the Company, the Transferor Company 1 and the Transferor Company 2 as per the applicable laws. Accordingly, the Scheme shall become effective upon filing of the same with the Registrar of Companies, Ahmedabad.

The certified true copy of the NCLT order along with the Scheme of Amalgamation is attached herewith for your reference.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For DCW Limited



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

Encl: as above

**DCW LIMITED**

HEAD OFFICE :

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

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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

29/01/2026

IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.301  
C.P.(CAA)/58(AHM)2025 in C.A.(CAA)/51(AHM)2025

Under Section 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Dhrangadhara Trading Company Private imited  
Sahu Brothers Private Limited  
DCW Limited

.....Applicants

Order delivered on: 22/01/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R  
(Hybrid Mode)

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

Sd/-

Sd/-

SANJEEV SHARMA  
MEMBER (TECHNICAL)

SHAMMI KHAN  
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-1, AHMEDABAD

**CP(CAA)/58(AHM)2025  
In  
CA(CAA)/51(AHM)2025**

[Company Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of Scheme of Amalgamation

**Memo of Parties**

**Dhrangadhara Trading  
Company Private Limited**

CIN: U99999GJ1942PTC163556  
A company incorporated under the provisions of the erstwhile Indian Companies Act, 1913 and valid and subsisting under the Companies Act, 2013, having its registered office at: Dhrangadhra, Surendra Nagar – 363310, Gujarat, India.

... Petitioner Company No.1  
/Transferor Company No. 1

**Sahu Brothers Private Limited**

CIN: U65910GJ1949PTC163598  
A company incorporated under the provisions of the erstwhile Indian Companies Act, 1913 and valid and subsisting under the Companies Act, 2013, having its registered office at: Dhrangadhra, Surendra Nagar – 363310, Gujarat, India.

... Petitioner Company No.2  
/Transferor Company No.2



**DCW Limited**

CIN: L24110GJ1939PLC000748

A company incorporated under the provisions of the erstwhile Indian Companies Act, 1913 and valid and subsisting under the Companies Act, 2013, having its registered office at: Dhrangadhra, Gujarat, India – 363315.

... Petitioner Company No.3  
/Transferee Company

**Order Pronounced on 22.01.2026**

**C O R A M :**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Petitioner Companies : Mr. Ravi Pahwa, Advocate  
a.w. Ms. Gunjan Aggarwal, Advocate

For the Regional Director : Mr. Shiv Pal Singh, Deputy Director

For the Income Tax Dept. : Ms. Kinjal Trivedi, Junior Standing Counsel

**O R D E R**  
**Per Bench**

1. This joint Company Petition viz., **CP(CAA)/58(AHM) 2025** in CA(CAA)/51(AHM)/2025, has been filed by the petitioner companies under Sections 230 to 232 and other applicable provisions of the Companies Act and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules,

2016"), seeking approval of the proposed Scheme of Amalgamation (Scheme) with effect from **01.07.2024**, being the Appointed Date as mentioned in the Scheme. The said Scheme is annexed as "**Annexure-J**" to the Company Petition (Pg. 340 to 358).

2. Affidavits dated 21.11.2025 in support of the Company Petition, were sworn by Romu Malkani, the Authorized Signatory of the Transferor Company No. 1 and Ashish Jain, the Authorized Signatory of the Transferor Company No. 2 and Dilip Darji, the Authorized Signatory of the Transferee Company, duly authorized vide Board Resolutions dated **13.02.2025** of Petitioner Companies. The aforesaid affidavits and board resolutions are placed on record along with the company petition. The Board Resolutions dated 13.02.2025 are annexed at **Annexure-H (Colly)** to the company petition.

3. The proposed Scheme, *inter alia*, provides for Amalgamation of the Transferor Company No.1/Dhrangadhara Trading Company Private Limited, Transferor Company No.2/Sahu Brothers Private Limited with the Transferee Company/DCW Limited with effect from the Appointed Date i.e. **01.07.2024**.

4. **Dhrangadhara Trading Company Private Limited / Transferor Company No.1**

It is a private limited company incorporated on 21.10.1942 under the provisions of the Indian Companies Act, 1913,

with the Registrar of Companies, Gujarat. Subsequently, the registered office was shifted from Gujarat to Maharashtra. Thereafter, the registered office was again shifted back to the State of Gujarat via order dated 26.03.2025 issued by Regional Director and currently situated at Dhrangadhra, Surendra Nagar-363310, Gujarat, India. As on 30.06.2025, the authorized share capital was Rs.10,00,000/- and the issued, subscribed and paid-up share capital was Rs.51,800/-.

#### **5. Sahu Brothers Private Limited / Transferor Company No.2**

It is a private limited company incorporated on 04.04.1949 under the provisions of the Indian Companies Act, 1913 with the Registrar of Companies, Gujarat in the name and style of Sahu Brothers Saurashtra Private Limited. Subsequently, its registered office was shifted from the State of Gujarat to the State of Maharashtra. Thereafter, the company's name was changed to its present name i.e. Sahu Brothers Private Limited with effect from 23.11.2007. Further, the registered office was shifted back to the State of Gujarat via order dated 25.03.2025 issued by Regional Director and currently located at Dhrangadhra, Surendra Nagar-363310, Gujarat, India. As on 30.06.2025, the authorized share capital was Rs.10,00,00,000/- and the issued, subscribed and paid-up share capital was Rs.9,74,55,900/-.

#### **6. DCW Limited /Transferee Company**

It is a public limited company, and the shares are listed on BSE Limited and National Stock Exchange of India Limited. It is incorporated on 28.01.1939, under the provisions of the Indian Companies Act, 1913, in the name and style of Dhrangadhra Chemical Works Limited and its registered office is situated at Dhrangadhra, Gujarat, India – 363315. Gujarat. Subsequently, the company's name was changed from Dhrangadhra Chemical Works Limited to its present name i.e. DCW Limited with effect from 08.04.1987. It is a prominent chemicals manufacturer in India. As on 30.06.2025, the authorized share capital was Rs.70,00,00,000/- and the issued, subscribed and paid-up share capital was Rs.59,03,10,034/-.

7. The Petitioner Companies had filed a joint Company Application before this Tribunal, being CA(CAA)/51(AHM)2025 on 10.09.2025. The said company application was allowed by this Tribunal vide order dated 26.09.2025. Further, the Petitioner Companies had filed Comp. App/38(AHM)2025 seeking certain modification to the aforesaid order. This Tribunal vide order dated 09.10.2025 allowed the said Comp. App/38(AHM)2025 and directed for convening and holding separate meetings of equity shareholders of all the Petitioner Companies, secured creditors and unsecured creditors of the Transferee Company on 15.11.2025. There were no secured creditors or unsecured creditors in the Transferor Company No.1 and Transferor Company No.2 as well as there were no



preference shareholders in the Petitioner Companies. Further, vide order dated 26.09.2025, this Tribunal directed for issuance of notice to Central Government through the Regional Director, to the Registrar of Companies, Gujarat, to the Official Liquidator (for Transferor Companies), to SEBI, BSE, NSE and to the Reserve Bank of India, and to the concerned Income Tax Department and copy to the Principal Chief Commissioner of Income Tax Office as well as other Sectorial Regulators, if applicable, who may have significant bearing on the operation of the Applicant Companies.

8. In compliance with the order dated 26.09.2025 passed by this Tribunal in CA(CAA)/51(AHM)2025 read with order dated 09.10.2025 passed in Comp. App/38(AHM)2025, the Applicant Companies filed affidavit of service of notice on 12.11.2025, vide Inward No. D7429, regarding service of notice upon Statutory/Regulatory Authorities as well as notice upon the equity shareholders of the applicant companies and secured and unsecured creditors of the Transferee Company along with proof of paper publication.
9. The aforesaid meetings were duly convened and held on 15.11.2025 and the Chairman has filed his reports through e-mode on 18.11.2025 regarding the result of the aforesaid meetings before this Tribunal in compliance with the order vide order dated 26.09.2025 read with order dated 09.10.2025.

## 10. **RATIONALE OF THE SCHEME:**

The Application states the following regarding the rational of the Scheme:

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

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

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

11. After complying with all the directions given in the order dated 26.09.2025 passed in CA(CAA)/51(AHM)2025 read with order dated 09.10.2025 passed in Comp. App/38(AHM)2025, by this Tribunal, the Second Motion Petition was filed by the Petitioner Companies on 27.11.2025 (e-filed on 24.11.2025), vide Inward Diary No. E 3039, seeking sanction of the proposed Scheme.
12. This Tribunal vide order dated 27.11.2025, passed in CP(CAA)/58(AHM)2025, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator (iv) to SEBI, BSE, NSE and to the Reserve Bank of India (v) to the concerned Income Tax Authorities, as well as to the concerned Statutory Regulators / Sectorial Regulators, if applicable. Further, directed to publish the notice in two newspapers i.e. in “Indian Express” in English and Gujarati



translation thereof in "Financial Express", Ahmedabad edition.

13. In compliance of order dated 27.11.2025, passed in CP(CAA)/58(AHM)2025, the petitioner companies filed affidavit of service dated 22.12.2025, vide inward no. D8771 on 31.12.2025 in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publications of notice of hearing of the petition in "Indian Express", in English and Gujarati translation thereof in "Financial Express", Ahmedabad edition on 10.12.2025.
14. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded: -

**STATUTORY/REGULATORY AUTHORITIES**  
**OBSERVATION & RESPONSE THEREOF**

**A. Regional Director and ROC**

In response to the notice served upon the Regional Director (RD), a representation/report dated 07.01.2026 was filed by the RD, North-Western Region, on 09.01.2026, vide Inward Diary No. R50, along with report of the Registrar of Companies (RoC) dated 20.11.2025. They have made some observations in their reports. The petitioner companies filed an affidavit in reply dated 12.01.2026, vide Inward Diary No. D321, on 13.01.2026, in response to the representation/reports of RD and RoC.



### **RD's Observation**

i) Para-7(i), as per the Scheme, the authorized share capital of the Transferor Companies amounting to Rs.10,10,00,000/- will be added to the authorized share capital of the Transferee Company and the consolidated authorized share capital of the Transferee Company post-merger will be Rs.80,10,00,000/-. The Transferee Company shall pay the differential fees and stamp duty, if any, on the authorized share capital after set-off the fee/stamp duty paid by the Transferor Companies on its authorized capital prior to amalgamation in compliance of provisions of Section 232(3)(i) of the Companies Act, 2013.

Response of the petitioner companies: The petitioner companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

ii) Para-7(ii), that the Petitioner Transferee Company namely DCW Limited is listed with the BSE & NSE, and the transferee company has submitted copies of observation letters dated 13.08.2025 and 14.08.2025 issued by BSE and NSE to the Transferee Company. The SEBI circulars are issued to ensure compliance by listed companies in the interest of shareholders at large. Hence, all applicable SEBI circulars are binding, and the petitioner company is required to comply with their provisions.



Response of the petitioner companies: It is submitted that the Transferee Company duly complied with the observation letters dated 13.08.2025 and 14.08.2025 issued by the BSE Ltd. and NSE Ltd. The Transferee Company further undertakes to comply with SEBI Master Circular, so far as it relates to the post Scheme compliances.

iii) In para-7(iii), it is submitted as follows:-

It is mentioned under the head accounting treatment at clause 15 of the scheme are as follows:-

*"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."*

In this regard, it is observed from the aforementioned para in the scheme that it is not mentioned clearly about accounting treatment for the transferee company with regard to assets, liabilities and reserves of the transferor company post amalgamation. The accounting treatment has not been specified clearly which does not reflect clear picture as to how the

assets, liabilities and reserves are going to be dealt with post amalgamation.

Therefore, this Tribunal may be pleased to direct the petitioner companies to clarify the treatment in books of accounts of transferor and transferee company in the matter particularly w.r.t. Assets, Liabilities, Revenue Reserves, Capital Reserve, Goodwill etc. in the best interest of the stakeholders at large as the company being a listed company.

Reply of the petitioner companies: It is submitted that the accounting treatment for the amalgamation has been clearly provided in the Scheme and is in strict compliance with the provisions of Indian Accounting Standard (Ind AS) 103- Business Combinations, more particularly, Appendix C thereto, which prescribes the “Pooling of Interest Method” for accounting of common control business combinations. The certificate certifying the Accounting Treatment has been duly certified by the Statutory Auditors of the Transferee Company, same is annexed to the company petition as Exhibit-4. The applicant companies have reproduced paras-8 to 12 of Appendix C of Ind AS 103. It is further submitted that the accounting treatment prescribed in Clause 15 of the Scheme is fully aligned with Appendix C of Ind AS 103, notified under Section 133 of the Companies Act, 2013, and adequately addresses the treatment of assets, liabilities, reserves,



capital reserve, revenue reserves and goodwill post amalgamation.

iv) In para-7(iv), it is submitted that at clause 16 of the scheme which is as follows:-

*"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."*

In this regard, this Tribunal may please be directed to the applicant transferor companies to make the compliance of Sections 13 and 61 of the Companies Act, 2013 and file relevant e-form with applicable fee before concerned RoC.

Reply of the petitioner companies: It is submitted that Clause 16 of the Scheme clearly provides for reclassification and reorganization of the share capital of the Transferor Companies upon the Scheme becoming effective. As per the said clause, the preference share capital of Transferor Company 1 shall be reclassified as equity share capital and further, the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 and Transferor Company 2 shall be reclassified/reorganized such that



each equity share of INR 100/- each shall stand reclassified into 50 equity shares of INR 2/- each.

The petitioner companies undertake that the aforesaid reclassification and reorganization of share capital shall be carried out strictly in accordance with the provisions of Sections 13 and 61 of the Companies Act, 2013 and the applicable rules made thereunder. They undertake to make necessary compliances, including filing of requisite e-forms along with applicable fees, with the jurisdictional Registrar of Companies, as may be required, pursuant to the Scheme becoming effective.

- v) This Tribunal to direct the petitioner companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.

Response of the petitioner companies: The petitioner companies affirmed that the Scheme enclosed along with the Company Application and Company Petition are one and same and there are no discrepancies or changes made.

- vi) This Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.

Response of the petitioner companies: The petitioner companies affirmed that no CIRP proceeding under IBC and/or winding up petition against the petitioner companies are pending.

**The RD in the representation further submitted that this Tribunal may be pleased to direct the Petitioner Companies;**

- (i) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.

Response of the petitioner companies: The petitioner companies undertake to preserve the books of accounts, papers and records and shall not dispose of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.

- (ii) To ensure statutory compliance of all applicable laws and on sanctioning of the present scheme, the petitioner companies shall not be absolved from any of its statutory liabilities, in any manner.

Response of the petitioner companies: The petitioner companies undertake to ensure statutory compliance of all the applicable laws and on sanctioning of the present Scheme, shall not be absolved from any of its statutory liabilities, in any manner.



(iii) Necessary Stamp Duty on transfer of property/assets, if any, is to be paid to the respective authorities before implementation of the Scheme.

Response of the petitioner companies: The petitioner companies undertake to file Adjudication Application before the Stamp Duty Authorities, as may be required in accordance with applicable State Laws for determination of Stamp Duty payable on the Order and the Scheme.

(iv) The petitioner companies involved in the Scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to filing of the certified copy of the order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Response of the petitioner companies: The Petitioner Companies undertake to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to filing certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order or within an extended timeline with payment of additional fees, as may be levied by RoC from time to time.

(v) The petitioner companies shall undertake to comply with the Income Tax/GST law and any demand/taxes payable on implementation of the said scheme as per law.



Response of the petitioner companies: The petitioner companies undertake to comply with the Income Tax / GST law and any demand/taxes payable on implementation of the said scheme as per law, if any.

#### **RoC's Observation**

The observations of the Registrar of Companies have already been incorporated in the representation filed by the Regional Director. The petitioner companies have duly submitted their replies and have also furnished the requisite undertakings in response to the said representation of the Regional Director/the Registrar of Companies.

#### **15. The Official Liquidator**

In response to the notice served upon the Official Liquidator (OL), representations/reports dated 23.12.2025 were filed by the OL on 24.12.2025 vide Inward Diary No. R584, in respect of the Transferor Companies. In response of the representations of the OL, joint affidavit in reply dated 05.01.2026 was filed by the petitioner companies on 09.01.2026, vide Inward Diary No. D126.

#### **OL's Observation**

- (i) The Transferor Companies have filed their Audited Annual Accounts (Balance Sheet) with the Registrar of Company up to 31.03.2024.





- (ii) The Transferor Companies have not accepted Deposits under Section 73 of the Companies Act, 2013. Further, the maintaining of cost record is not applicable to the companies. Moreover, the Transferor Companies are not required to register with RBI as a NBFC.
- (iii) The Transferee Company has undertaken to engage and continue the employment of all employees of the Transferor Companies on terms and conditions that are not less favourable than those on which they are engaged by the Transferor Companies without any interruption of services as a result of the amalgamation of the Transferor Companies with Transferee Company. Further, with effect from the effective date, the Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Companies shall be transferred and vested in the corresponding Funds of the Transferee Company in due course.
- (iv) This Tribunal may be pleased to direct the Transferor Companies to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.

Response of the petitioner companies: The petitioner companies undertake to preserve their books of

accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.

- (v) To direct the Transferor Companies to ensure Statutory compliance of all applicable laws and on sanctioning of the present Scheme, the Transferor Companies shall not be absolved from any of its Statutory liabilities, in any manner.

Response of the petitioner companies: The petitioner companies undertake to ensure statutory compliance of all applicable laws and on sanctioning of the present Scheme, shall not be absolved from any of its statutory liabilities, in any manner.

- (vi) The Transferor Companies Dharangadhara Trading Company Pvt. Ltd. and Sahu Brothers Pvt. Ltd. may be dissolved without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor Companies being dissolved the fee, if any, paid by the Transferor Companies on their Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub-section 3(i) of Section 232 of the Companies Act, 2013.



Reply of the petitioner companies: The petitioner companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

(vii) To direct the petitioner companies to lodge a certified copy of the order along with the scheme, with the Superintendent of Stamps concerned for the purpose of adjudication of stamp duty payable, if any.

Response of the petitioner companies: The petitioner companies undertake to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.

(viii) To direct the companies involved in the scheme to comply with provision of Section 232(5) of the Companies Act, 2013 with respect to filing of certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

Response of the petitioner companies: The petitioner companies undertake to comply with provisions of Section 232(5) of Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.

## 16. Income Tax Department

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16.1 Pursuant to the notice served upon the Income Tax Department, reports dated 18.12.2025 and 19.12.2025 from the Income Tax Department, Mumbai, were received on 30.12.2025, vide inward nos. 2314 and 2315. The petitioner companies filed their reply to affidavit on 09.01.2026, vide inward no. D127.

16.2 In the aforesaid reports, it is submitted that on verification of details from ITBA system, the assessee companies M/s. Dhrangadhara Trading Company Pvt. Ltd. and M/s. Sahu Brothers Pvt. Ltd. are filing its return of income regularly. It is further submitted that the Transferor Companies and the Transferee Company may kindly be directed to give undertaking that any notice/letter/order issued by Income Tax Department till the deletion of PAN would be considered valid and shall not be challenged. Further, the assessee may kindly be directed to strictly comply with Section 170A of the Income Tax Act, 1961. It is submitted the rights of the Income Tax Department should remain intact to take out appropriate proceedings regarding rising of any tax demand against the assessee at any future date and these rights should not be adversely affected any view of the sanction of the Scheme. It is further submitted that sanction to the Scheme should not adversely impact the rights of the Income Tax Department for any present or future proceedings. The Department should be at liberty to take appropriate action as per law in case of an event



of any tax-avoidance or violation of Income Tax Law or any other similar issue.

Response of the petitioner companies: The petitioner companies undertake that the Income Tax Department shall be at liberty to initiate appropriate proceedings against any of the petitioner companies, particularly, the surviving company which shall inherit all the past liabilities of the Transferor Companies, subsequent to receiving the sanction of the Scheme by this Tribunal. Further, it is submitted that the Scheme does not in any manner violate or prejudice the rights of the Income Tax Department to adjudicate matters relating to any of the petitioner companies.

17. The equity shares of Petitioner Company No.3/ Transferee Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE). The petitioner companies have placed on record No Objections Letters dated 13.08.2025 and 14.08.2025 of BSE and NSE issued to DCW Limited / Transferee Company.
18. No other representations or reports have been received from any other statutory/regulatory authorities.
19. **Valuation Report**  
Copy of Valuation Report dated 13.02.2025 of CA Harsh Chandrakant Ruparelia, Registered Valuer, Registration No. IBBI/RV/05/2019/11106, recommending the share

exchange ratio for the proposed Scheme of Amalgamation, is annexed to the company petition as **Annexure-K** (Pg.367-380). Copy of Fairness Report, dated 13.02.2025 of Seren Capital Pvt. Ltd., on the share exchange ratio recommended by CA Harsh Chandrakant Ruparelia, for the proposed Scheme of Amalgamation, is annexed to the company petition as **Annexure-K** (Pg. 359-366).

## **20. Accounting Treatment**

The petitioner companies submitted that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

The Statutory Auditors have certified that the Accounting Treatment proposed in Clause-15 of Part-II of the Scheme is in compliance with Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India. Copy of the certificate dated 13.02.2025 issued by the Statutory Auditors V. Sankar Aiyar & Co., is placed on record as **Annexure-I** (Pg.337-339).

## **21.** The petitioner companies submitted that there are no proceedings/investigation pending against all the petitioner

companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

22. The petitioner companies submitted that no winding up petition is pending against the petitioner companies under the provisions of the Companies Act, 2013.
23. The petitioner companies declared that there are no proceedings pending under the provisions of Insolvency and Bankruptcy Code 2016 against the petitioner companies.
24. We have heard the Ld. Counsel for the Petitioner Companies, Ld. Deputy Director for the Regional Director, the representative of the Ld. Official Liquidator, the Ld. Counsel for Income Tax Department and perused the record.

## **25. OBSERVATIONS OF THIS TRIBUNAL**

25.1 Before advertiring to the reports of the Regional Director, Registrar of Companies, Income Tax Department, Official Liquidator and, we consider it is necessary to summarise the progress of the case before this Tribunal after application was filed seeking approval of the Scheme.



	Filed on	Notice issued on	Service Affidavit filed on	Report/ Response received on	Reserved on	Order pronounced on	Meetings held on
First Motion Application	10.09.2025				18.09.2025	26.09.2025	15.11.2025
Chairman's Report	18.11.2025						

2 <sup>nd</sup> Motion Petition	27.11.2025	27.11.2025	31.12.2025		13.01.2026	22.01.2026	
RD Office Report/RoC And Petitioner companies' response				09.11.2026			
				13.11.2026			
OL Office Report (s) And Petitioner companies' response				24.12.2025			
				09.01.2026			
Income Tax Report(s) And Petitioner companies' response				30.12.2025			
				09.01.2026			

**25.2** The Appointed Date of the Scheme is **01.07.2024**

**25.3** The Scheme involves Amalgamation of Dhrangadhara Trading Company Pvt. Ltd. (Transferor Company No.1) and Sahu Brothers Pvt. Ltd. (Transferor Company No.2) with DCW Ltd. (Transferee Company) and their respective shareholders and creditors, with effect from the Appointed Date 01.07.2024.



**26. Companies involved in the Scheme**

(i) In the Scheme presented in the company petition, Dhrangadhara Trading Company Pvt. Ltd. has been designated as Transferor Company No.1. It had Nil revenue from operations, other income of Rs.

1,13,000/- and profit (Loss) before tax of Rs.-42,100/- during the financial year 2024-2025. The facts show that it is small business company.

- (ii) In the Scheme presented in the company petition, Sahu Brothers Pvt. Ltd. has been designated as Transferor Company No.2. It had Nil revenue from operations, other income of Rs.78,900/- and profit before tax of Rs.(-)20,72,500/- during the financial year 2024-25.
  
- (iii) In the Scheme presented in the company petition, DCW Ltd. has been designated as Transferee Company. It had revenue from operations of Rs.2,00,034.33 lakhs other income of Rs.2,308.64 lakhs and profit before tax of Rs.4,936.30 lakhs during the financial year 2024-2025. It is a public listed company.

## 27. Consideration

Paragraph 13 (Pg. 350 to 353) of the Scheme deals with the Consideration of transfer and vesting of the Transferor Companies into the Transferee Company. Annexure K (Pg. 359-380) contains a copy of fairness opinion issued by Seren Capital Pvt. Ltd. and copy of share exchange ratio report issued by CA Harsh Chandrakant Ruparelia recommending share exchange ratio for the proposed scheme of amalgamation. The valuation date is 13.02.2025.

28. We have gone through the Company Petition, Scheme, Representation/Report of the Regional Director, report of the Registrar of Companies, representations of Official Liquidator in respect of Transferor Companies, reports of Income Tax Department as well as the response of the Petitioner Companies in respect of the Representation/Report of the RD, RoC, OL and Income Tax.

29. On perusal of the aforesaid representations/reports, there are no adverse observations in respect of the petitioner companies and the proposed Scheme.

30. On perusal of the Chairman's reports, it confirms that the equity shareholders of the petitioner companies, secured creditors and unsecured creditors of the petitioner company no.3 have unanimously approved the proposed Scheme.

31. The Transferee Company is a listed company. Copies of the respective No Objection Letters issued by the stock exchanges, are placed on record.

32. During the hearing on 13.01.2026, Ld. Deputy Director for the Regional Director's office and Ld. Counsel for the Income Tax Department submitted that they have no objection to the proposed scheme, in view of the response affidavits and undertaking given by the petitioner companies.



33. After analysing the Scheme in detail, this Tribunal is of the considered view that the Scheme as contemplated between the Companies seems to be *prima facie* beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders and the creditors of the Companies, upholding the commercial wisdom doctrine as in ***Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1997) 1 SCC 579***.

Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme as well as the prayer made therein subject to the findings/directions given in this order. In short, the proposed Scheme provides for Merger of Dhrangadhara Trading Company Pvt. Ltd. (Transferor Company No.1) and Sahu Brothers Pvt. Ltd. (Transferor Company No.2) with DCW Ltd. (Transferee Company) and their respective shareholders and creditors with effect from the Appointed Date 01.07.2024. We have also carefully examined the responses of the Regional Director, ROC, Income Tax Department, and the Official Liquidator on being notices served on them and the replies of the Applicant Companies. We consider none of the responses object to the sanctioning of Scheme and any procedural/technical issue raised by the authorities about the transferor companies will be considered and responded by the transferee company.

**34.** The Learned Counsel for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings for oppression or mismanagement have been filed before this Tribunal or the erstwhile Company Law Board. Considering the submission of the Petitioner Companies, the Transferee Company will be responsible for all the compliance issues concerning the Business of the Transferor Companies. This Tribunal holds that any non-compliance does not affect the approval of the Scheme, as the statutory/ regulatory authorities are free to take necessary action as per law for any non-compliance.

**35.** Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioner companies.

**36.** While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of any loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

37. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the Income Tax Department in the Scheme of Amalgamation:

*"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in **re Vodafone Essar Gujarat Limited v. Department of Income Tax (2013) 353 ITR 222 (Guj)** and the same being also affirmed by the Hon'ble Supreme Court and as reported in [2016] 66 taxmann.com374 (SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.*

38. **THIS TRIBUNAL DO FURTHER ORDER**



- i) The Scheme of Amalgamation annexed as **Annexure 'J'**, to the Company Petition is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme.
- ii) The Appointed Date for the Scheme shall be **01.07.2024**
- iii) The petitioner Transferor Companies, viz., Dhrangadhara Trading Company Pvt. Ltd. and

Sahu Brothers Pvt. Ltd. shall be dissolved without winding up.

- iv) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies. The final Income Tax demands in the case of Transferor Companies, if any, shall be paid by the Transferee Company.
- v) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any, against the Petitioner Companies.
- vi) All the properties rights and powers of the Undertakings of the Transferor Companies and all the other property, rights and powers of the Transferor Companies be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same, if any.
- vii) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of



attorney relating to the Transferor Companies shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- viii) All the liabilities and duties of the Transferor Companies shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- ix) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Companies, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.
- x) All proceedings, if any, now pending by or against the Transferor Companies shall be continued by or against the Transferee Company.
- xi) All workers / employees of the Transferor Companies shall be deemed to become the workers

/employees of the Transferee Company with effect from the Appointed Date, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies, as on the Effective Date, in compliance with Section 232(3)(g) of the Act and applicable labour laws.

- xii) All taxes paid or payable by the Transferor Companies including existing and future incentives, unveiled credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company, as per the provisions of law. The Tax liability of the Transferor Companies shall become a liability of the Transferee Company, and any proceedings against the Transferor Companies shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.
- xiii) The petitioner companies are directed to comply with the observations of the Regional Director, the Registrar of Companies and the Official Liquidator in their representation. The petitioner companies shall:

- a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013.
- b) The sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities, and all books of accounts, papers, and records shall be preserved as per Section 239 of the Companies Act, 2013, without disposal unless permitted by the Central Government.
- c) File a certified copy of this order with the Registrar of Companies electronically via e-Form INC-28 (in addition to physical copy) within 30 days of receipt of the certified copy, as per Section 232(5) of the Companies Act, 2013.

xiv) The Transferee Company is directed to comply with the observations made by BSE Ltd., NSE India Ltd. in their respective letters as well as SEBI Master Circular(s).

xv) The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorized share capital after setting off the fees/stamp duty already paid by the Transferor Company, in compliance with Section 232(3)(i) of the Companies Act, 2013.

xvi) **Consideration for Amalgamation (Part-II, Paragraph-13 of the Scheme)**

(a) Upon coming into effect of the Scheme and in consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company, the Transferee Company shall, without

any further application or deed, issue and allot equity shares of face value INR 2/- each, credited as fully paid up, to all the equity shareholders of the Transferor Company 1 (whose names appear in the register of members as on the Record Date) or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, an equal number of equity shares as the equity shares held by the Transferor Company 1 in the Transferee Company in the following manner:-

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

(b) 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”.*

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xvii) The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with

the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

xviii) The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, on such certified copy being so delivered, the entire Undertakings of the Transferor Companies shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the entire Undertakings of the Transferor Companies to the respective files kept by him in relation to the Transferee Company.

xix) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at "**Annexure-J**" of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of from the date of this order.

xx) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme, duly certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps for adjudication of stamp duty payable, if any, within 30 days from the date of

this Order, and pay requisite stamp duty within 60 days from the date of adjudication under the Gujarat Stamp Act, 1958 as amended.

- xxi) The legal fees and expenses of the office of the Regional Director are quantified at Rs.50,000/-, to be paid by the Transferee Company.
- xxii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.25,000/- in respect of the Transferor Companies. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- xxiii) The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies in accordance with the certificate dated 13.02.2025 issued by the Statutory Auditors and placed on record.
- xxiv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Merger ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income



Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law, including under Section 232(3)(h) of the Companies Act, 2013, for any tax liabilities arising from the scheme. Any sanction of the Scheme of Merger under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

xx) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

39. Accordingly, Company Petition i.e. **CP(CAA)/58(AHM)2025** in **CA(CAA)/51(AHM)2025**, stands allowed and disposed of in terms of the aforementioned terms.

40. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, the Income Tax Department, Mumbai, and Principal Chief Commissioner of Income Tax, Ahmedabad within seven days from the date of this order, through e-mail and place proof on the file.

*Sd/-*

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
SK/GS

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

*Certified to be True Copy of the Original*

*Rej Vatsa*

Assistant Registrar *29/10/24*  
NCLT, Ahmedabad Bench  
Ahmedabad

Page 38 of 38

Prepared by Bhavesh CP(CAA)/58(AHM)2025 in CA(CAA)/51(AHM)2025  
Dhangadhara Trading Company Pvt. Ltd. & Ors.

Signature Emrys

Date 29/10/24

Date of pronouncement of Order: 29/10/24  
Date on which application for Certified Copy was made: 29/10/24  
Date on which Certified Copy was ready: 29/10/24  
Date on which Certified Copy delivered: 29/10/24

29/6/2020  
Form No. CAA 7  
(Pursuant to Section 232 and Rule 20)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT AHMEDABAD

CP (CAA) NO. 58/NCLT/AHM/2025  
CONNECTED WITH  
CA(CAA) NO. 51/NCLT/AHM/2025

In the matter of Companies Act,  
2013;

And

In the matter of section 230 to 232  
and other applicable provisions of  
the Companies Act, 2013 and  
Rules framed thereunder;

And

In the matter of Scheme of  
Amalgamation of Dhrangadhara  
Trading Company Private Limited  
and Sahu Brothers Private  
Limited into DCW Limited along  
with their respective shareholders  
and creditors;

**Dhrangadhara Trading Company Private Limited,**  
[CIN: U99999GJ1942PTC163556]

A company incorporated under the provisions  
of the erstwhile Indian Companies Act, 1913  
and valid and subsisting under  
the Companies Act, 2013,  
Having registered office at Dhrangadhra,  
Surendra Nagar- 363310, Gujarat, India

....Petitioner Company 1  
Transferor Company 1

**Sahu Brothers Private Limited,**  
[CIN: U65910GJ1949PTC163598]  
A company incorporated under the  
provisions of the erstwhile  
Indian Companies Act, 1913  
and valid and subsisting under the  
Companies Act, 2013,  
Having its registered office at  
Dhrangadhra, SurendraNagar- 363310,  
Gujarat, India

....Petitioner Company 2  
Transferor Company 2

**DCW Limited,**  
[CIN: L24110GJ1939PLC000748]

A company incorporated under the provisions of the erstwhile Indian Companies Act, 1913 and valid and subsisting under the Companies Act, 2013,  
Having registered office at Dhrangadhra, Gujarat, India, 363315

....Petitioner Company 3  
Transferee Company

**ORDER UNDER SECTION 232 OF THE COMPANIES ACT, 2013**

Upon the above joint petition along with the application coming up for further hearing on 22.1.2026 upon reading the said petition, and upon hearing Mr. Ravi Pahwa, for Thakkar and Pahwa, Advocates for the petitioner companies;

**This Tribunal do order**

- (1) That upon the Scheme being effective, all the property, rights and powers of the Transferor Companies specified in the Schedule annexed hereto and all other property, rights and powers of the said Transferor Companies be transferred without any further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estate and interest of the said Transferor Companies, therein but subject nevertheless to all charges now affecting the same; and
- (2) That upon Scheme being effective, all the liabilities and duties of the Transferor Companies be transferred without any further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- (3) That upon the Scheme being effective, all proceedings by or against the Transferor Companies be continued by or against the Transferee Company; and



(4) That upon Scheme being effective, the Transferee Company do without further application allot to all the members of the Transferor Companies, as is required by the Scheme of Arrangement herein; the shares in the Transferee Company to which they are entitled under the said Scheme of Arrangement; and

(5) That upon Scheme being effective, the Transferor Companies do within thirty days of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

(6) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

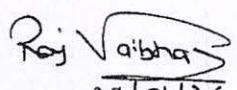
**SCHEDULE**  
(Transferor Companies)  
as annexed

By the Tribunal

Registry/ Deputy Registrar  
This 22<sup>nd</sup> day of January 2026

Contents verified and found in order

  
  
**Ravi Pahwa**  
For Thakkar and Pahwa Advocates  
71, New York Tower-A,  
Nr. Thaltej Cross Roads, S.G. Highway,  
Ahmedabad-380054.

  
Raj Vaidya  
29/01/26  
Asstt. Registrar  
NCLT Ahmedabad Bench  
Ahmedabad

**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**

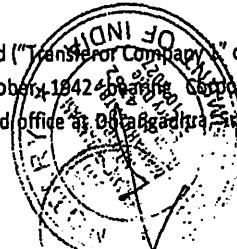
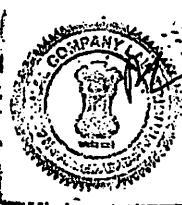
**A. PREAMBLE**

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 other matters, consequential or otherwise, integrally connected therewith for the purpose of Amalgamation of the Companies under the present Scheme.

**B. DESCRIPTION OF COMPANIES**

Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") is a private limited company incorporated on 21<sup>st</sup> October, 1942 having Corporate Identity Number U99999GJ1942PTC163556, having its registered office at Dhrangadhara, Surendranagar, Surendra Nagar-363310, Gujarat, India.



Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") is a private limited company incorporated on 04<sup>th</sup> April 1949 bearing Corporate Identity Number U65910GJ1949PTC163598, having its office at Dhrangadhra, Surendranagar, Surendra Nagar- 363310, Gujarat, India.

DCW Limited ("Transferee Company" or "DCW") was incorporated as a public limited company in the State of Gujarat on 28<sup>th</sup> January 1939 vide Corporate Identity Number L24110GJ1939PLC000748. It is listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Registered Office of DCW is situated at NA, Dhrangadhra, Gujarat, India, 363315.

### C. RATIONALE OF THE SCHEME

#### 1. Background

Dhrangadhra Trading Company Private Limited, the Transferor Company 1, is part of the promoter group of the Transferee Company and holds 0.43% of total equity shares in the Transferee Company.

Sahu Brothers Private Limited, the Transferor Company 2, is also part of the promoter group of the Transferee Company and holds 17.77% of total equity shares in the Transferee Company.

Both Transferor Company 1 and Transferor Company 2 are currently not engaged in any business operations; however, they have been incorporated to undertake the following activities:

- Transferor Company 1 has been incorporated to carry on the business of wholesale and retail trading, including acting as buyers, sellers, commission agents, importers, exporters, and dealers in various goods and materials, specifically including chemicals such as Soda Ash. The Transferor Company 1 is authorized to carry on any trade, business, employment, manufacturing, or agency-related activity, whether directly or indirectly, that may support or enhance its authorized operations or improve the value or profitability of its assets, rights, or business, and is further permitted to invest in, acquire, and hold shares, debentures, and securities of this or other companies, either directly or through nominees, as mentioned in detail in Memorandum of Association of the Company.
- Transferor Company 2 has been incorporated to engage in trading, manufacturing, import, export, and dealing in merchandise, commodities, machinery, tools, and other goods, acting in the capacity of traders, agents, importers, exporters, and manufacturer's representatives. The company is also authorized to acquire, lease, or purchase real or personal property—including land, buildings, factories, and machinery—either for investment or resale purposes, for monetary or other consideration. Furthermore, the company is empowered to develop and utilize such properties by preparing land for construction, demolishing or modifying existing structures, and undertaking activities such as drainage and other improvements related to the land and buildings of the company, as mentioned in detail in Memorandum of Association of the Company.

DCW Limited, the Transferee Company, is a prominent chemical 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:

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

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

## 3. Parts of the Scheme

This Scheme is divided into the following parts:

Part I deals with the definitions, interpretations, share capital, date of taking effect and operative date;

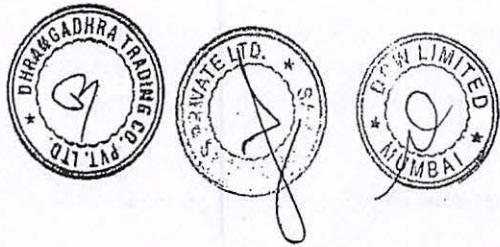
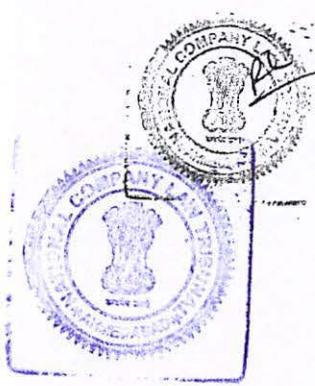
Part II deals with amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis; and

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

### TREATMENT OF THE SCHEME IN RELATION TO MERGER FOR THE PURPOSES OF INCOME TAX ACT, 1961

This Scheme have been drawn up to comply with the provisions of section 2(1B) relating to the definition of "amalgamation" and other applicable provisions of the Income Tax Act, 1961. If, at a later date, and to the extent applicable, any of the terms or provisions of the Scheme in respect of such Amalgamation are found or interpreted to be inconsistent with the provisions of section 2(1B) and other applicable provisions of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other

reason whatsoever, the provisions of section 2(1B) and other applicable provisions of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other applicable provisions of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.



**PART I**  
**DEFINITIONS AND INTERPRETATION**

**5. DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 5.1. **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 5.2. **"Amalgamation"** or **"Merger"** means the amalgamation or merger of the Transferor Companies with and into the Transferee Company in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the Income Tax Act, 1961.
- 5.3. **"Appointed Date"** means the 1<sup>st</sup> day of July, 2024 or such other date as may be approved by the National Company Law Tribunal or any other competent authority and acceptable to the Board of Directors of the Transferor Companies and the Transferee Company.
- 5.4. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Companies and the Transferee Company as the case may be, and shall include a duly constituted committee thereof.
- 5.5. **"Effective Date"** means the dates on which the Order of the NCLT sanctioning the Scheme of Amalgamation is filed with the Jurisdictional Registrar of Companies by the respective companies. Any references in this Scheme to the date of "coming into effect of this scheme" or "effectiveness of this scheme" or "Scheme taking effect" shall mean the Effective Date.
- 5.6. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.
- 5.7. **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority.
- 5.8. **"NCLT"** means National Company Law Tribunal having jurisdiction in relation to the Transferor Companies and the Transferee Company.
- 5.9. **"Record Date"** for the Scheme shall mean the date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of shares of the Transferee Company to the shareholders of the Transferor Companies.
- 5.10. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation including Schedules, as amended or modified, in its present form submitted to the NCLT for approval, with any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 5.11. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

5.12. "Stock Exchanges" means National Stock Exchange of India Limited and BSE Limited.

5.13. "Transferor Company 1" or "DTCPL" means Dhrangadhara Trading Company Private Limited having its Corporate Identity Number as U99999GJ1942PTC163556 and registered office at Dhrangadhara, Surendra Nagar- 363310, Gujarat, India.

5.14. "Transferor Company 2" or "SBPL" means Sahu Brothers Private Limited having its Corporate Identity Number as U65910GJ1949PTC163598 and registered office Dhrangadhra, Surendra Nagar- 363310, Gujarat, India.

5.15. "Transferor Companies" means the Transferor Company 1 and the Transferor Company 2.

5.16. "Transferee Company" or "DCW" means DCW Limited having its Corporate Identity Number as L24110GJ1939PLC000748 and registered office at Dhrangadhara, Gujarat, India - 363315.

5.17. "Transition period" means period starting from the date immediately after the Appointed Date till the Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 6. SHARE CAPITAL

6.1. The share capital structure of the Transferor Company 1 on the date of approval of this Scheme is as under:

Share Capital	Amount (Rupees)
<b>Authorized Share Capital</b>	
1,000 equity shares of Rs. 100 each	1,00,000
9,000 Preference shares of Rs. 100 each	9,00,000
<b>TOTAL</b>	<b>10,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
518 equity shares of Rs. 100 each, fully paid-up	51,800
<b>TOTAL</b>	<b>51,800</b>



6.2. The share capital structure of the Transferor Company 2 on the date of approval of this Scheme is as under:

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

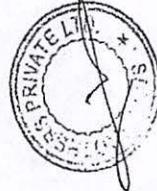
6.3. The share capital structure of the Transferee Company as on December 31, 2024 is as under:

Share Capital	Amount (Rupees)
<b>Authorized Share Capital</b>	
35,00,00,000 equity shares of Rs. 2 each	70,00,00,000
<b>TOTAL</b>	<b>70,00,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
29,51,55,017 equity shares of Rs. 2 each, fully paid-up	59,03,10,034
<b>TOTAL:</b>	<b>59,03,10,034</b>

Subsequent to December 31, 2024, and upto the date of approval of the Scheme by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

#### 7. DATE OF TAKING EFFECT AND OPERATIVE DATE

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



**PART II – AMALGAMATION AND VESTING OF THE TRANSFEROR COMPANIES WITH AND INTO  
THE TRANSFeree COMPANY**

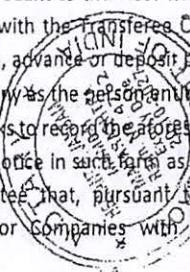
**8. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR  
COMPANIES WITH AND INTO THE TRANSFeree COMPANY**

8.1. Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of the Scheme and in accordance with the provisions of section 2(1B) of the Income-tax Act, 1961, the Transferor Companies shall, pursuant to the sanction of this Scheme by the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company without any further act, instrument, deed matter or things so as to become business of the Transferee Company by virtue of and in the manner provided in the Scheme.

8.2. The business of the Transferor Companies carried on till the Appointed Date and thereon till the Effective Date, shall, under Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, ongoing concern basis so as to become business of the Transferee Company by virtue of and in the manner provided in the Scheme.

8.3. Without prejudice to the generality of the above, upon the coming into effect of this scheme and with effect from the Appointed Date:

- a. All the assets, properties and entitlements of the Transferor Companies, of whatsoever nature and wheresoever situated and which are incapable of passing by manual delivery, shall under the provisions of Section 230 to 232 and all other provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to or vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the assets and properties of the Transferee Company.
- b. Without prejudice to the above provisions, in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.
- c. In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, credits, loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, investments, earnest monies and deposits, if any, with any Government, Semi-Government, local and other authorities and bodies, with any company or other person, the Transferor Companies, shall, if required give notice in such form as they may deem fit and proper, to each person, debtor or depositor, as the case may be, that pursuant to the NCLT having sanctioned the amalgamation of the Transferor Companies with the Transferee Company, under Sections 230 to 232 of the Act, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto and that appropriate entry should be passed in its books to record the aforesaid change. The Transferee Company shall, if required, also give notice in such form as they 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

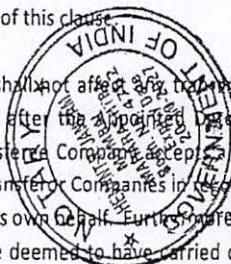


Company under Sections 230 to 232 of the Act, the said debt, loan, advance, balance or deposit be paid or made good or held on account of the Transferee Company.

- 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 owning, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets. It is further clarified that, as and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued by or enforced against the Transferor Companies.
- 8.7. Loans, debt securities, Debentures or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.
- 8.8. The transfer as aforesaid shall be subject to charges / hypothecations / mortgages over the assets or any part thereof provided, however, that any reference in any security document or any arrangements to which the Transferor Companies is a party, to the assets or properties of the Transferor Companies offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Companies, shall be construed only to be to the respective assets or properties of the Transferor Companies as are vested in the Transferee Company by virtue of this clause to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any Assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferee Company.

#### 9. STAFF & EMPLOYEES

- 9.1. Upon the Scheme becoming effective, the Transferee Company shall take over all the staff in the service of the Transferor Companies immediately preceding Effective Date, and that they shall become the staff and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the transfer.
- 9.2. As far as Provident Fund, Gratuity Fund or any other Special Fund or schemes existing for the benefit of the employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall be substituted for the Transferor Companies for all purposes whatsoever related to the administration / operation of such Funds or schemes or in relation to the obligation to make contribution to the said Funds or schemes in accordance with provisions of such Funds or Schemes or according to the terms provided in the respective Trust Deeds or other documents. All the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Schemes shall become those of the Transferee Company and the services of the employees will be treated as being continuous for the purpose of the aforesaid Funds or Schemes.



#### 10. LEGAL PROCEEDINGS

- 10.1. If any suit, appeal or proceedings of whatsoever nature, whether civil, criminal or tax related (hereinafter referred to as "the said proceedings") by or against any of the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of amalgamation of the Transferor Companies or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Companies if this Scheme had not been made.
- 10.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. However, the shareholders of the Transferor Companies shall indemnify the Transferee Company from any loss, liability, cost, charges and / or expenses arising due to any disputes or litigations.

#### 11. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANIES

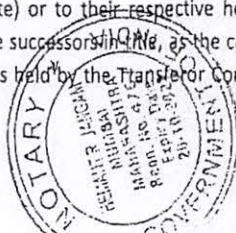
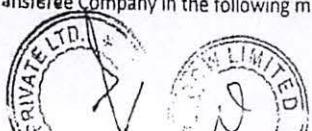
- 11.1. The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively, the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies.

#### 12. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANIES:

- 12.1. The amalgamation of Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

#### 13. CONSIDERATION

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



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

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

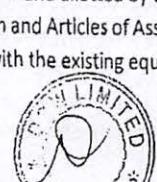
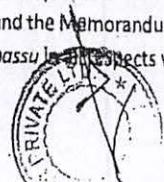
*'5,24,59,860 fully paid equity shares of INR 2/- each of DCW to be issued and allotted to the Equity Shareholders of SBPL, in proportion to their holdings in SBPL in the event of amalgamation of SBPL into DCW'*

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

13.3. The share entitlement specified in Clause 13.1 and Clause 13.2 above shall be suitably adjusted for changes in the capital structure of either the Transferor Companies or the Transferee Company post the date of the Board Meeting of both the Parties approving the Scheme provided the changes relate to matters such as bonus issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan or preference shares into equity shares and any other change in the paid-up share capital (whether equity or preference). All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Transferor Companies and the Transferee Company. Further, the share entitlement ratio shall be suitably adjusted for changes in shares held by the Transferor Companies in the Transferee Company, post the date of the Board Meeting of both the Parties approving the Scheme, and such adjustment shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Transferor Companies and the Transferee Company.

13.4. The Transferor Company 1 and the Transferor Company 2 hold 12,80,500 and 5,24,59,860 fully paid-up equity shares, respectively, in the Transferee Company as of the date of approval of the Scheme by the Boards of the respective Parties. Pursuant to the amalgamation, the Transferee Company shall issue the same number of New Equity Shares i.e. 12,80,500 fully paid-up equity shares to the equity shareholders of the Transferor Company 1 and 5,24,59,860 fully paid-up equity shares to the equity shareholders of the Transferor Company 2. In the event the Transferor Company 1 and the Transferor Company 2 holds more than / less than the equity shares held as on date of the Transferee Company (without incurring any additional liability) on the Record Date, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Companies shall stand increased / decreased by such number of equity shares held by the Transferor Companies in the Transferee Company. However, in no event, the number of New Equity Shares to be allotted by the Transferee Company to the shareholders of the Transferor Companies shall exceed the total number of equity shares held by the Transferor Companies in the Transferee Company.

13.5. The equity shares issued and allotted by the Transferee Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.



13.6. The amalgamation of the Transferor Companies shall lead to cancellation of equity shares held by the Transferor Companies in the Transferee Company and consequential upon issue of New Equity Shares of the Transferee Company under the Scheme, the investment held by the Transferor Companies in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by Transferor Companies in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

13.7. The equity shares if any shall be issued by the Transferee Company in dematerialized form to those equity shareholders of the Transferor Companies respectively who hold shares of the Transferor Companies in dematerialized form, in to the account in which the Transferor Companies shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the Transferor Companies in physical form shall also have the option to receive the equity shares in the Transferee Company in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Transferee Company and / or its Registrar.

However, if no such details have been provided to the Transferee Company by the shareholders holding shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding shares in dematerialised form to the Trustee of Transferee Company who shall hold these equity shares in trust for the benefit of such shareholders. The equity shares of Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholders shall be transferred to the respective shareholders once such shareholders provide details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

News shares issued pursuant to the Scheme shall be issued to all the equity shareholders of the Transferor Companies whose names appear in the register of members as on the Record Date or to their respective heirs, executors, administrators, or other legal representatives, or successors-in-title, as the case may be.

13.8. If any eligible member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlement and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trustee in a separate account nominated by the Transferee Company ("The Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices within such timelines as allowed under SEBI Circular as the trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members in proportion to their respective fractional entitlements. Further, if the number of convertible securities to be issued to any security holder in accordance with this Scheme is a fractional number, the same shall be rounded down to the previous lower whole number.



13.9. The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

13.10. Equity shares of the Transferee Company issued in terms of Clause 13.1 and Clause 13.2 above shall pursuant to the SEBI Circular and in accordance with compliance of requisite for under applicable laws, be listed and/ or admitted to trading on Stock Exchanges where the existing equity shares of the Transferee Company are listed and/ or admitted to trading in accordance with the compliance with requisite formalities under applicable laws. The Transferee Company shall enter into such agreement/ arrangement and give confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges.

13.11. The equity shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the designated Stock Exchange.

13.12. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be in due compliance of the provisions of section 42, 62 and other applicable provisions of the Act and Rules made thereunder, the SEBI LODR Regulations, SEBI ICDR Regulations and the Articles of Association of the Transferee Company, and no other consent shall be required under the Act or the Articles of Association of the Transferee Company for the issue and allotment of the equity shares by Transferee Company to the shareholders of Transferor Companies as provided hereinabove.

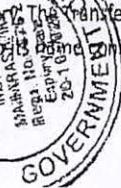
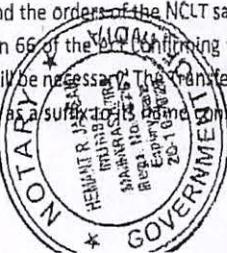
13.13. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by Transferee Company of New Equity Shares to the members of the Transferor Companies under the Scheme.

13.14. The approval of this Scheme by the equity shareholders of all the companies under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

#### 14. CANCELLATION OF EQUITY SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANIES

14.1. On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Companies shall stand cancelled, consequent upon automatic cancellation by way of operation of law, as a result of Amalgamation of the Transferor Companies with the Transferee Company. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Companies in the Transferee Company.

14.2. Such reduction of share capital of the Transferee Company shall be effected as an integral part of the Scheme under Sections 230 to 232 of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.



14.3. The Transferee Company submits that the proposed reduction of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.

**15. ACCOUNTING TREATMENT**

15.1. Upon the Scheme being effective and with effect from the Appointed Date, Transferee Company shall account for the Amalgamation of Transferor Companies into and within its books of accounts in accordance with the "Pooling of Interest Method" prescribed under the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules framed thereunder and other accounting principles generally accepted in India.

**16. RE-ORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY**

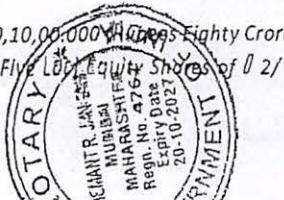
16.1. Upon the Scheme becoming effective, in part or in whole, and as an integral part of the Scheme, (i) the preference share capital of the Transferor Company 1 shall be reclassified as the equity share capital; (ii) the resultant authorized, issued, subscribed and paid up share capital of the Transferor Company 1 and the Transferor Company 2 shall be reclassified / reorganized such that each equity share of INR 100 each of the Transferor Company 1 and the Transferor Company 2 is reclassified / reorganized as 50 equity shares of INR 2 each.

16.2. Upon the Scheme becoming effective, the Authorised Capital of the Transferor Companies shall be consolidated with that of the Transferee Company without payment of additional fees and duties as the said fees and stamp duty have already been paid and the Authorised Capital of the Transferee Company will be increased to that effect without any compliances in respect of the notices, meetings etc. but only by filing requisite statutory forms with the Registrar of Companies. However, the Transferee Company undertakes to pay the differential fees, if any after setting-off the fees already paid by the Transferor Companies in compliance with provisions of Section 232(3)(i) of the Companies Act, 2013. It is further clarified that all costs, charges or expenses arising as result of the Scheme and for authorised share capital shall be borne by the shareholders of the Transferor Companies or the Promoter/Promoter Group of the Transferee Company.

16.3. The Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i), respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Further, in the event of any increase in the authorised share capital of the Transferor Companies and/or the Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company and the clauses provided hereinunder shall stand modified to that extent such that the such increase shall be taken in account while aggregating the Authorised Share Capital under the present Scheme.

16.4. Thus, on the Scheme becoming effective the capital clause of the Transferee Company will read as follows:

"The Authorised Share Capital of the Company is INR 80,10,00,00,000/- (Eighty Crore Ten Lac Only) consisting of 40,05,00,000 (Forty Crore Five Lakh) Equity Shares of 0/- (Rupees Two) each.



16.5. It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

## 17. CONDUCT OF BUSINESS

### 17.1. Transferor Companies as Trustee

- a. With effect from the Appointed Date and up to and including Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Transferor Companies on account of and for the benefit of and in trust for, the Transferee Company, as the transferee company is taking over the business as going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Companies or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Transferee Company has been obtained.

### 17.2. Profit or Losses up to Effective Date

- a. With effect from the Appointed Date and upto and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

### 17.3. Taxes

- a. All taxes paid or payable by the Transferor Companies in respect of the operations and / or profits of the business before the Appointed Date shall be on account of the Transferor Companies and, in so far as it relates to the tax payment, whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business of the Transferor Companies with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- b. All tax assessment/ adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced until the Effective Date by the Transferor Companies. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Any refund, under the Income Tax Act, 1961 and laws in relation to goods and services tax, service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, foreign trade policy, State industrial and incentive policies and schemes or other applicable laws or regulations dealing with taxes or duties or levies due to Transferor Companies consequent to the assessment made on Transferor Companies (including any refund for which no credit

is taken in the accounts of the Transferor Companies) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

- d. All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Companies under Income Tax, Sales Tax, Value Added Tax, Service Tax etc. or any Tax deduction/Collections at Source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee company upon the passing of the order by the NCLT.

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

- 18.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Companies is a party subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that amalgamation and vesting of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
- 18.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

**19. MATTERS RELATING TO SHARE CERTIFICATES:**

- 19.1. The Share Certificates held by the Shareholders of the Transferor Companies in dematerialized form or physical form shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.



PART III - GENERAL TERMS AND CONDITIONS

**20. APPLICATION TO NCLT**

20.1. Necessary applications and / or petitions by the Transferor Companies and the Transferee Company shall be made for the sanction of the Scheme of Amalgamation to the NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

**21. MODIFICATION OR AMENDMENTS TO THE SCHEME**

21.1. Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Transferor Companies and the Transferee Company may assent to any modifications, alterations or amendments of this Scheme (on behalf of all concerned stakeholders such as shareholders, creditors, etc.) or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Companies, the Board Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

21.2. The Transferor Companies and the Transferee Company may be at a liberty to withdraw this Scheme prior to the Effective Date at any time.

**22. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

The Scheme is conditional upon and subject to:

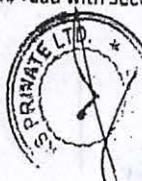
22.1. The approval by the requisite majorities of the respective members and creditors of the Transferor Companies and the Transferee Company, as required under the Act and directed by the NCLT.

22.2. The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of e-voting in terms of Para I(A)(10) of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other SEBI guidelines, as may be amended from time to time wherein presently the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

22.3. The sanction or approval of the authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval being required.

22.4. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act.

22.5. The requisite orders of the NCLT being obtained for sanctioning the Scheme under Section 230 read with Section 232 of the Act being filed with the concerned Registrar of Companies.



**23. OPERATIVE DATE OF THE SCHEME**

23.1. The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

**24. BINDING EFFECT**

24.1. Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

**25. EFFECT OF NON-RECEIPT OF APPROVALS**

25.1. In the event any of the said approvals or sanctions referred to above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

**26. GIVING EFFECT TO THE SCHEME**

For the purpose of giving effect to the Scheme, the Board of Directors of Transferor Companies and the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

**27. DISSOLUTION OF THE TRANSFEROR COMPANIES**

27.1. Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Date.

27.2. On and from the Effective Date, name of the Transferor Companies shall be "Amalgamated" in the records of the Jurisdictional Registrar of Companies and records relating to the Transferor Companies shall be transferred and merged with the records of the Transferee Company.

**28. COSTS**

28.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferor Company 1 or Transferor Company 2 or the Promoter/Promoter Group of the Transferee Company.

Date of pronouncement of Order: 29/01/26  
 Date on which application for Certified Copy was made: 29/01/26  
 Date on which Certified Copy was ready: 29/01/26  
 Date on which Certified Copy delivered: 29/01/26

Prepared by Bhavik

Signature Shrikant

Date 29/01/26



Raj Vaibhav  
 Asstt. Registrar  
 T Ahmedabad Bench  
 Ahmedabad

Assistant Registrar  
 NCLT, Ahmedabad Bench  
 Ahmedabad

29/01/26