

To,  
The Board of Directors,  
DCW Limited,  
Dhrangadhra,  
Gujarat, India – 363315.

**Certification of details/ documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”), Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) and DCW Limited (“Transferee Company” or “DCW”) under Sections 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

1. We, V. Sankar Aiyar & Co., Chartered Accountants, the statutory auditors have been requested by DCW Limited (“Company”) having its registered office at the above-mentioned address, to certify the details and documents to be filed by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD- 2/P/CIR/2023/93 date June 20, 2023 (“SEBI Equity Master Circular”) for the proposed Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”) and Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) and DCW Limited (“Transferee Company” or “DCW”) under Sections 230 to 232 read with section 66 of the Companies Act, 2013. (“Act”) (“Scheme”).

**Management’s responsibility**

2. The management of the transferor and the transferee companies are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards.

**Statutory Auditor’s responsibility**

3. Our responsibility is to examine and confirm on the applicable sections of the Companies Act, 2013 and the applicable Indian Accounting Standards and Accounting treatment in relation to proposed scheme of Amalgamation. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (“ICAI”) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

### Opinion

6. In our opinion and according to the information and explanations given to us, we confirm that in relation to the proposed scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”) and Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) and DCW Limited (“Transferee Company” or “DCW”), the applicable sections of the Companies Act, 2013 and the applicable Indian Accounting Standards and Accounting treatment is as per **Appendix 1** attached to this certificate.

### Restriction on use

7. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 read with Section 66 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

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



L V Saptharishi  
Partner

M. No: 127055

UDIN: 25127055BMOCOU2996

Place: Mumbai

Date: 24<sup>th</sup> February, 2025



## Appendix 1

### **Relevant sections of the Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment**

The Scheme of Amalgamation provides for amalgamation of Dhrangadhara Trading Company Private Limited (“Transferor Company 1” or “DTCPL”) and Sahu Brothers Private Limited (“Transferor Company 2” or “SBPL”) with and into DCW Limited (“Transferee Company” or “DCW”) pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

DCW Limited shall account for the amalgamation of Dhrangadhara Trading Company Private Limited and Sahu Brothers Private Limited in its books of accounts in accordance with 'Pooling of Interest Method' as provided in Indian Accounting Standards - 103 'Business Combinations' notified under section 133 of the Companies Act, 2013.

