



November 15, 2025

To,

National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051 Symbol: DCW	BSE Limited Department of Corporate Services, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 500117
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Subject: Outcome of the Meetings of the Equity Shareholders of DCW Limited convened as per directions of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT") in the matter of Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL" or "First Applicant Company"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL" or "Second Applicant Company"), with and into DCW Limited ("Transferee Company" or "DCW" or "Third Applicant Company") and their respective shareholders under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

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

Dear Sir/Madam,

The meeting of the Equity Shareholders of the Company was held on Saturday, November 15, 2025 at 12.00 Noon (IST) through video conferencing/other audio-visual means pursuant to the directions of the Hon'ble NCLT and, in accordance with the relevant

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





circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.

In terms of the provisions of the Act and Rules made thereunder and provisions of the Listing Regulations, the Company had provided remote e-voting facility and e-voting facility at the meeting. The Hon'ble NCLT had appointed Ms. Kriti Kothari, Advocate as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the meeting. The Scrutinizer's Report dated November 15, 2025 is attached as **Annexure I**. The resolution as set out in the Notice of the meeting has been duly approved by the Equity Shareholders with requisite majority.

In terms of the provisions of Regulation 44 of the Listing Regulations, the details of the results of voting held through remote e-voting and e-voting at the meeting is attached as **Annexure II**.

This is for your information and records.

Thanking You,

Yours faithfully,

For DCW Limited



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

Encl.: A/a

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Form MGT-13

CONSOLIDATED SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND E-VOTING

[Pursuant to Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014]

To

The Chairperson appointed by the National Company Law Tribunal, Ahmedabad Bench for the meeting of the Equity Shareholders of **DCW LIMITED**

Registered Office: Dhrangadhra, Gujarat, India, 363315

CIN: L24110GJ1939PLC000748

Sub: Consolidated Scrutinizer's Report on the results of voting by the Equity Shareholders of DCW Limited through remote e-voting process (prior to the meeting) and at the meeting held on 15th November 2025 at 12:00 Noon (IST) ("Meeting"), through video conferencing / other audio visual means ("Meeting"), convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal" or "NCLT") vide its Order dated 26th September 2025 in the matter of the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL" or "First Applicant Company"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL" "Second Applicant Company"), with and into DCW Limited ("Transferee Company" or "DCW" or "Third Applicant Company") and their respective shareholders read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

Dear Sir,

I, Ms. Kriti Kothari, Advocate, have been appointed by the Hon'ble Tribunal, by its Order dated 26th September 2025 passed in Company Application No. CA (CAA)/51(AHM)/2025 ("Order"), as the Scrutinizer for the purpose of scrutinizing the remote e-voting process prior to Meeting and e-voting process at the Meeting of the equity shareholders of DCW Limited, convened and held on 15th November 2025 at 12:00 Noon IST ("Meeting") through video conferencing ("VC") / other audio visual means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in a fair and transparent manner, on the below mentioned resolution seeking approval of the equity shareholders to the proposed Scheme.

I do hereby submit my report as under:

- As confirmed by the Company, the Notice dated 13th October 2025 along with copy of the Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to such Statement annexed thereto ("Notice") as confirmed by the Company was sent to the equity shareholders in respect of the below mentioned resolution proposed at the Meeting.



602-Elite Business Park, Opp. SHAPATH HEXA,
NR. High Court of Gujarat, Sola, Ahmedabad- 380060



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/kriti-kothari-3ba6a62a8/

2. Pursuant to the directions of Hon'ble Tribunal vide the Order, the Company had also published notice of the Meeting of the Equity Shareholders of the Company in "Indian Express" (English Language - National Edition); and (ii) "Financial Express" (Gujarati Language – Gujarat Edition).
3. The Company had provided to its equity shareholders the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting through electronic means by using the electronic voting system provided by National Securities Depository Limited ("NSDL") (remote e-voting).
4. The Company had also provided e-voting facility to the equity shareholders present at the Meeting who had not cast their votes through remote e-voting prior to the Meeting.
5. The voting period for the remote e-voting prior to the Meeting commenced on Wednesday, 12th November, 2025 at 10.00 a.m. (IST) and ended on Friday, 14th November 2025 at 5.00 p.m (IST).
6. The cut-off date was 08th November 2025 for the purpose of deciding the equity shareholders entitled to vote through remote e-voting and e-voting conducted at the Meeting on the resolution seeking their approval.
7. After the closure of the e-voting at the Meeting, the report on the e-voting done at the Meeting and the votes cast under remote e-voting facility prior to the Meeting, were unblocked at 12.27 p.m. and counted.
8. I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the NSDL e-voting system. The downloaded data was reconciled with the records of the Company / Registrar and Share Transfer Agent / Depository Participant(s) / Depositories ("RTA") and the authorisations lodged with the Company / Company's RTA.
9. The Chairperson is responsible to ensure the compliance with the requirements of the Act and Rules thereunder and the SEBI Listing Regulations relating to voting through remote e-voting and e-voting at the Meeting on the resolution contained in the Notice.
10. My responsibility as the Scrutinizer for the remote e-voting process and e-voting at the Meeting is restricted to scrutinize remote e-voting process prior to Meeting and e-voting process at the Meeting in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast "**in favour**" or "**against**" the Resolution and "**invalid**" votes, based on the reports generated from the remote e-voting system and e-voting at the Meeting provided by NSDL.
11. The resolution(s) placed before the equity shareholders and the consolidated result of the voting on the same through remote e-voting prior to Meeting and e-voting process during the Meeting seeking approval of the equity shareholders of the Company, are given below:-

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 read with Section 66 of the Companies Act, 2013 ('the Act'), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules, 2016 ('the Rules') and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, the Memorandum and Articles of Association of the Company and subject to sanction by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('Hon'ble Tribunal') and other requisite consents and approvals, if any and subject to such terms and conditions and modification(s) as may be imposed, prescribed or

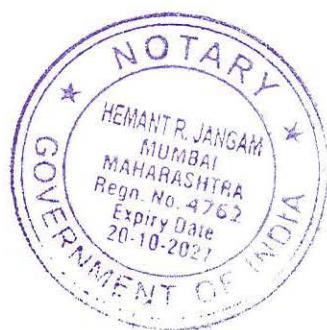


suggested by the Hon'ble Tribunal or other appropriate authorities, the Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ("Transferor Company 1") and Sahu Brothers Private Limited ("Transferor Company 2") and DCW Limited ("Transferee Company") and their respective shareholders ('the Scheme' or 'this Scheme') in terms of the draft enclosed to this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board", which term shall deemed to mean and include any empowered committee of directors constituted by the Board to exercise its powers including the powers conferred hereunder) be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble Tribunal, or such other regulatory/statutory authorities while sanctioning the Scheme.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."

12. The details of the Consolidated Results of the voting by Equity Shareholders of the Company [by remote e-voting prior to the Meeting and e-voting at the meeting] are as under:



Kirti

A. Voting in terms of Companies Act, 2013 and NCLT Order:

		Votes Polled		Votes in Favor of the resolution				Votes against the resolution				Invalid Votes
		No. of Members (having differed Demat Accounts) Polled	Votes Polled	No. of Membe rs (having differe nt Demat Accoun ts) Voted in Favor	% of total no. of member s voted in Favor	Votes in Favor (Equity Shares)	% of Votes in Favor (Equity Shares)	No. of Membe rs Voted against	% of total no. of member s voted against	Votes Against (Equity Shares)	% of Votes Against (Equity Shares)	
		[1]	[2]	[3]	[4] =3/1 *100	[5]	[6] = 5/2*100	[7]	[8] =7/1*10 0	[9]	[10] = 9/2*100	[11]
Promo ter	Remote E- voting	39	13,17,05,082	39	100.0000	13,17,05,082	100.0000	0	0.0000	0	0.0000	0



Kirti

	E-Voting at Meeting	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total	39	13,17,05,082	39	100.0000	13,17,05,082	100.0000	0	0.0000	0	0.0000	0
Public	Remote E-voting	195	5,85,72,943	188	96.4103	5,85,64,705	99.9859	7	3.5897	8,238	0.0141	0
	E-Voting at Meeting	4	9	4	100.0000	9	100.0000	0	0.0000	0	0.0000	0
	Total	199	5,85,72,952	192	96.4824	5,85,64,714	99.9859	7	3.5176	8238	0.0141	0
	Total	238	19,02,78,034	231	97.0588	190269796	99.9957	7	2.9412	8238	0.0043	0



Kirti

1. Voted **in favour** of the resolution:

Particulars	Remote e-voting	E-voting at the Meeting	Total Voting
Number of equity shareholders voted	227	4	231
Number of valid votes cast by them	19,02,69,787	9	19,02,69,796
% of total numbers of valid votes cast (in favour)			99.9957

2. Voted **against** the resolution:

Particulars	Remote e-voting	E-voting at the Meeting	Total Voting
Number of equity shareholders voted	7	0	7
Number of valid votes cast by them	8,238	0	8,238
% of total numbers of valid votes cast (in against)			0.0043

3. **Invalid** votes:

Particulars	Remote e-voting	E-voting at the Meeting	Total Voting
Number of equity shareholders voted	0	0	0
Number of invalid votes cast by them	0	0	0
% of total numbers of invalid votes cast			0.0000



[Signature]

B. As per the SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (SEBI Master Circular) voting results of the public shareholders on E- Voting (Excluding Promoter & Promoter Group) is as under:

Sr. No	Promoter/ Public	Mode of Voting	No. of votes polled	No. of Votes - in favour	No. of Votes- against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]	[4]=[2]/[1]*100	[5]=[3]/[1]*100
1	Public - Institutional holders	Remote E-Voting	2,42,93,009	2,42,93,009	0	100.0000	0.0000
		E- Voting at Meeting	0	0	0	0.0000	0.0000
		Total	2,42,93,009	2,42,93,009	0	100.0000	0.0000
2	Public-Non- Institutional	Remote E-Voting	3,42,79,934	3,42,71,696	8,238	99.9760	0.0240
		E- Voting at Meeting	9	9	0	100.0000	0.0000
		Total	3,42,79,943	3,42,71,705	8,238	99.9760	0.0240
Total			5,85,72,952	5,85,64,714	8,238	99.9859	0.0141



Kishan

C. Consolidated Report on Result through remote e-voting and e-voting at the Meeting by Equity Shareholders: (Including Promoter and Promoter Group)

Sr. No	Promoter/ Public	Mode of Voting	Total No. of Shares Held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
1	Promoter and Promoter Group	Remote E-Voting	13,17,05,082	13,17,05,082	100.0000	13,17,05,082	0	100.0000	0.0000
		E- Voting at Meeting		0	0.0000	0	0	0.0000	0.0000
		Total		13,17,05,082	100.0000	13,17,05,082	0	100.0000	0.0000
2	Public - Institutional holders	Remote E-Voting	2,66,34,744	2,42,93,009	91.2080	2,42,93,009	0	100.0000	0.0000
		E- Voting at Meeting		0	0.0000	0	0	0.0000	0.0000
		Total		2,42,93,009	91.2080	2,42,93,009	0	100.0000	0.0000
3	Public-Non-Institutional	Remote E-Voting	13,68,15,191	3,42,79,934	25.0556	3,42,71,696	8,238	99.9760	0.0240
		E- Voting at Meeting		9	0.0000	9	0	100.0000	0.0000
		Total		3,42,79,943	25.0557	3,42,71,705	8,238	99.9760	0.0240
Total			29,51,55,017	19,02,78,034	64.4672	19,02,69,796	8,238	99.9957	0.0043



13. Based on the aforesaid results, we report that the resolution as contained in the Notice of the meeting has been passed with requisite majority.
14. All registers, relevant records and other incidental papers related to remote e-voting prior to the Meeting and e-voting at the Meeting were handed over to the Company Secretary of the Company for safe keeping.

Thanking you,
Yours truly,



Scrutinizer



To be counter signed by the Chairman of the
Meeting

Place: Mumbai

Date: 15th November 2025





VOTING RESULTS

[Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Company Name	D C W LIMITED
Date of the NCL T Convened Meeting	November 15 , 2025
Total number of Shareholders on cut-off date:	111462
No. of shareholders present in the meeting either in person or through proxy	Not Applicable (Meeting was held through VC/OAVM)
No. of shareholders attended the meeting in the meeting through VC/OAVM:	62
Promoters and Promoter Group:	25
Public:	37

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Resolution No. 1

Scheme of Amalgamation

Resolution required:			SPECIAL RESOLUTION					
Whether promoter/ promoter group are interested in the agenda/resolution?			YES					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
					(4)	(5)	(6)= [(4)/(2)] *100	(7)= [(5)/(2)] *100
Promoter and Promoter Group	E-Voting	13,17,05,082	13,17,05,082	100	13,17,05,082	0	100	0
	Poll		0	0	0	0	0	0
	Total	13,17,05,082	13,17,05,082	100	13,17,05,082	0	100	0
Public-Institutions	E-Voting	2,66,34,744	2,42,93,009	91.2080	2,42,93,009	0	100	0
	Poll		0	0	0	0	0	0
	Total	2,66,34,744	2,42,93,009	91.2080	2,42,93,009	0	100	0
Public-Non Institutions	E-Voting	13,68,15,191	3,42,79,934	25.0556	3,42,71,696	8,238	99.9760	0.0240
	Poll		9	0.0000	9	0	100	0
	Total	13,68,15,191	3,42,79,943	25.0557	3,42,71,705	8,238	99.9760	0.0240
Total		29,51,55,017	19,02,78,034	64.4672	19,02,69,796	8,238	99.9957	0.0043

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