October 31, 2026

To,

National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex, Mumbai - 400 051 Scrip Code: DCW	**BSE Limited,** 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500117

Dear Sir/Madam,

Sub: Submission of Public Announcement dated October 31, 2026, for the buyback of fully paid-up equity shares of ₹ 2/- each of DCW Limited ("Company") from Open Market through stock exchange mechanism in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations").

With reference to the captioned subject and further to our announcement dated October 29, 2026, regarding the outcome of the meeting of the Board of Directors of the Company held on October 29, 2026, the Board of Directors of the Company had approved the Buyback pursuant to the Sections 68, 69 and 70 of the Companies Act, 2013, and rules made thereunder, and in terms of Article 40 of the Articles of Association of the Company read with the SEBI Buyback Regulations from Open Market through stock exchange mechanism.

In this connection, pursuant to Regulation 16(iv) of the SEBI Buyback Regulations, the Company has made a public announcement dated October 31, 2026, (**"Public Announcement"**) in relation to the Buyback, which was published on October 31, 2026, in the following newspapers:

- Financial Express - English national daily
- Alpaviram - Hindi national daily
- Financial Express - Gujarati daily

In this regard, we are enclosing herewith a copy of the Public Announcement published in the aforesaid newspapers on October 31, 2026.

Further, pursuant to Regulation 5(vii) of the SEBI Buyback Regulations, please find enclosed herewith a copy of the resolution passed by the Board of Directors of the Company at its meeting held on October 29, 2026, authorising the Buyback of equity shares of the Company in accordance with the proviso to clause (b) of sub-section (2) of Section 68 of the Companies Act, 2013.

DCW LTD.

We kindly request you to take the above submissions on record.

Thanking You,

Yours faithfully,

For DCW Limited

DILIP VISHNUBHAI DARJI
Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2026.10.31 16:40:50 +05'30'

DCW LTD.

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

DCW Limited

CIN : L24110GJ1939PLC000748

Registered office : Dhrangadhra - 363310 (Gujarat)

Head Office : 3rd Floor, 'Nirmal', Nariman Point, Mumbai - 400021

Telephone : 022-49573000/ 3001, Website : www.dcwltd.com, E-mail : investor.relations@dcwltd.com

FOR THE ATTENTION OF HOLDERS OF THE EQUITY SHARES/BENEFICIAL OWNERS OF DCW LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "**Public Announcement**") is being made in relation to the Buyback *(as defined hereinafter)* of Equity Shares *(as defined hereinafter)* of the Company from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s) or amendment(s) from time to time) (the "**SEBI Buyback Regulations**") and contains the disclosures, as specified in Schedule IV read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'Lakhs'.

Since the Company does not have any subsidiaries or associates requiring consolidation under Ind AS 28, the buyback size has been evaluated based on the standalone financial statements. Although the Company's investment in Kaze Renewables Private Limited ("KRPL"), pursuant to the Share Subscription and Shareholders' Agreement dated December 5, 2023, may qualify KRPL as an associate under Section 2(6) of the Companies Act, 2013, the Company does not exercise significant influence or control over KRPL. Accordingly, KRPL is not considered an associate under Ind AS 28, and consolidated financial statements under Section 129(3) of the Act are not required.

"Working Day" means any working day of the SEBI (*as defined hereinafter*).

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES.

PART A - DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time (the "**Companies Act**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), the stock exchanges on which the equity shares of the Company are listed (the "**Stock Exchanges**"), Ministry of Corporate Affairs ("**MCA**"), Registrar of Companies (the "**RoC**") and/ or other authorities, institutions or bodies (together with SEBI, Stock Exchanges, MCA, and RoC, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications, if any, as may be prescribed or imposed by the Appropriate Authorities, while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any committee constituted by the Board to exercise its powers), the Board at its meeting held on Thursday, October 29, 2026 ("**Board Meeting**") approved the buyback by the Company of its fully paid-up Equity Shares of the face value of Rs. 2/- (Rupees Two only) ("**Equity Shares**") of the Company, each from its shareholders/ beneficial owners (other than those who are promoters, members of the promoter group or persons in control of the Company) from the open market through Stock Exchange mechanism i.e., using the electronic trading facilities of the Stock Exchanges, for an aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) ("**Maximum Buyback Size**"), and at a price not exceeding **Rs. 58/-** (**Rupees Fifty-Eight only**) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred to as "**Buyback**"). The Maximum Buyback Size does not include any transaction costs viz. brokerage, turnover charges, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, intermediary fees, public announcement, publication expenses, printing, dispatch expenses and other incidental and related expenses, etc. (collectively referred to as "**Transaction Costs**").

1.2. The Maximum Buyback Size represents 4.53% of the aggregate of the Company's fully paid-up Equity Share Capital and free reserves (including securities premium account), based on the latest Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, respectively (being the latest available standalone financial statements of the Company not older than 6 months from this date). Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, approval from the shareholders of the Company is not required under the applicable laws.

1.3. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares (**"Maximum Buyback Shares"**), representing 2.34% (which will not exceed 25%) of the total number of Equity Shares in the total paid-up Equity Share Capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size i.e., Rs. 30,00,00,000/- (Rupees Thirty Crores only) (**"Minimum Buyback Size"**) towards the Buyback and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company would purchase a minimum of 51,72,413 Equity Shares. Further, at least 40% of the Maximum Buyback Size, i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crore only) shall be utilized within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buyback offer.

1.5. In accordance with Regulation 17(iii) of the SEBI Buyback Regulations, the Buyback offer shall open within 4 (four) Working Days from the date of this Public Announcement and close within 66 (sixty-six) Working Days from the date of the opening of the Buyback offer (**"Maximum Buyback Period"**). The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback which shall not be later than the Maximum Buyback Period after the Minimum Buyback Size has been reached and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and the SEBI Buyback Regulations.

1.6. The Company shall, within one working day from the date of public announcement, send an intimation through electronic modes regarding the open market buy-back offer to those persons who were its shareholders as on the date of making the public announcement. Buyback Offer shall open not later than four working days from the date of the public announcement.

1.7. The Buyback will be implemented by the Company from its free reserves, the securities premium account or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and proviso to Regulation 5(i)(b) and Regulation 16(iii) of the SEBI Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system as provided under the SEBI Buyback Regulations.

1.8. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders/ beneficial owners, who are persons resident outside India, including the foreign portfolio investors/ foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, if any, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

1.9. A copy of this Public Announcement will be made available on the Company's website (https://dcwltd.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of the National Stock Exchange of India Limited ("NSE") (www. nseindia.com), website of BSE Limited ("BSE") (www.bseindia.com).

1.10. In addition to publication of this Public Announcement and its availability on the websites of the Company, SEBI and the Stock Exchanges, the Company shall disseminate information regarding the Buyback to all shareholders of the Company holding Equity Shares on the date of making this Public Announcement, through electronic means, within the timeline prescribed under the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026 (effective from August 1, 2026), which re-introduced the open market buyback route through the Stock Exchanges.

2. NECESSITY FOR THE BUYBACK

2.1 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to undertake the Buyback of its own Equity Shares. The Buyback is being undertaken, *inter alia,* for the following reasons:

(i) The Buyback would result in reduction in outstanding number of Equity Shares and consequently increase earnings per share and book value per share, based on the assumption that the Company would earn similar profits as in the past over a period of time;

(ii) The Buyback would help to effectively utilize available cash;

(iii) The Buyback may help to improve return on equity, by reduction in the equity base, thereby leading to long-term increase in shareholders' value. At the same time, it will not materially impact the ability of the Company to pursue growth opportunities; and

(iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company (except the promoters, promoter group and the person in control of the Company), who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in returns on their shareholding, post the Buyback offer, without any additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will not exceed Rs. 40,00,00,000/- (Rupees Forty Crores only), excluding Transaction Costs.

3.2 The Maximum Buyback Size represents 4.53% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, respectively (being the latest available Un-Audited standalone financial statements of the Company), and the same is within the prescribed limit of 10% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, under the Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the SEBI Buyback Regulations.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY- BACK

4.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares, representing 2.34% (which will not exceed 25%) of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size.

4.2 In terms of Regulation 15(i) of the SEBI Buyback Regulations, the Company shall utilize at least 75% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. Rs. 30,00,00,000/- (Rupees Thirty Crores only) Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 51,72,413 Equity Shares.

4.3 In terms of Regulation 15(ii) of the SEBI Buyback Regulations, the Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crores only) within the initial half of the Maximum Buyback Period.

4.4 The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size and shall not exceed the 25% of the paid-up Equity Share capital of the Company.

5. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) per Equity Share i.e., the Maximum Buyback Price.

5.2 The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Stock Exchanges where the Equity Shares are listed, possible impact of the Buyback on the price earnings ratio, impact on net worth, earnings and book value per Equity Share and other financial parameters, and the possible impact of the Buyback on the earnings per Equity Share.

5.3 The Maximum Buyback Price per Equity Share represents:

(i) a premium of 21.60% and 21.19% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for six (6) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. April 26, 2026;

(ii) a premium of 25.08% and 24.78% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. July 26, 2026;

(iii) a premium of 24.46% and 24.05% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026;

(iv) a premium of 30.38% and 30.47% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. September 26, 2026;

(v) a premium of 36.24% and 35.33% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. October 12, 2026; and

(vi) a premium of 45.36% and 45.36% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the date of the intimation to BSE and NSE for the Board Meeting i.e. October 26, 2026.

The closing market price of the Equity Shares as on trading day prior to the date of Board Meeting, i.e. October 28, 2026, was Rs. 43.48 and Rs. 43.33 on BSE and NSE respectively.

5.4 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of **Rs. 58/- (Rupees Fifty-Eight only)** per Equity Share.

6. COMPLIANCE WITH REGULATION 4 OF THE SEBI BUYBACK REGULATIONS

In terms of the provisions of the SEBI Buyback Regulations, the offer for Buyback under board approval cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the Un-Audited Standalone Financial Statements of the Company. As per the latest Un-Audited Balance Sheet of the Company as of September 30, 2026, the total paid-up Equity Share capital and free reserves are as follows:

(Rs. In Lakhs)

Particulars	
Total paid-up equity capital (A)	5,903.10
Total free reserves (B)	56,973.09
Securities Premium (C)	25,372.76
Total paid-up Equity Share capital and free reserves (A+B+C)	88,248.95
Maximum amount permissible for Buyback under the Regulation 4(iv) of the SEBI Buyback Regulations, i.e., lower of 15% of the total paid- up Equity Share capital and free reserves (including securities premium account) of Un-Audited Standalone Financial Statements.	13237.34
Maximum amount permissible for Buyback with the approval of Board under Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the aggregate total paid-up capital and free reserves (including securities premium account), based on the Un-Audited Standalone Financial Statements of the Company, whichever sets out a lower amount)	8824.895

Based on the above, the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves (including securities premium account) of the Company based on both Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(iv)(b) AND REGULATION 16 OF THE SEBI BUYBACK REGULATIONS

7.1 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations. The Company shall not buy back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchanges, through spot transactions, or through any private arrangement, in the implementation of the Buyback.

7.2 In terms of Regulation 40(1) of the SEBI LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form. The promoters, promoter group and the persons in control of the Company shall not participate in the Buyback. Further, as required under the SEBI Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable or held in physical form, until the pendency of such lock-in or until the time such Equity Shares become transferable or until the time such Equity Shares are converted into dematerialized form (**"Demat Shares"**), as applicable.

7.3 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

7.4 The Company shall not, directly and indirectly purchase its own Equity Shares through any subsidiary company, including its own subsidiary company, investment company or group of investment companies or through spot transactions, or through any private arrangement, in the implementation of Buyback.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER/PROMOTER GROUP WHERE PROMOTER/PROMOTER GROUP IS A COMPANY, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

8.1 Details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), as on the date of the Board Meeting and the date of this Public Announcement, is below:

Sr. No	Name of the Shareholder	Number of Equity Shares	% Shareholding (on a fully diluted basis)
	Promoter and Promoter Group		
1.	Namita Jain	67,11,050	2.27
2.	Ashish Jain	3,24,30,530	10.99
3.	Mudit Jain	1,23,14,747	4.17
4.	Bakul Premchand Jain	1,62,25,896	5.50
5.	Meeta Jain	65,60,469	2.22
6.	Vivek Jain Huf (Karta- Mr. Vivek Jain)	88,020	0.03
7.	Paulomi Bakul Jain	92,57,149	3.14
8.	Vivek Shashichand Jain	2,36,84,312	8.02
9.	Varsha Sharadkumar Jain	86,15,733	2.93
10.	Sonalika Jain	40,50,000	1.37
11.	Saatvik Jain	24,21,763	0.82
12.	Rima Saatvik Jain	54,59,168	1.85
13.	Malti Bhindi	50,000	0.02
14.	Shivaang Jain	7,00,000	0.24
15.	B J Holdings Private Limited	16,000	0.01
16.	Cashco Holdings Private Limited	2,19,879	0.07
17.	Florida Holdings and Trading Pvt Ltd	15,24,309	0.52
18.	Kishco Private Limited	29,00,400	0.98
19.	Vikrant Holdings and Trading Pvt Ltd	100	0.00
20.	Sahu Cylinders & Udyog Pvt Ltd	13,17,544	0.45
21.	Canvas Shoe Co. (Goa) Private Ltd	830	0.00
22.	D P B Holdings Private Limited	13,500	0.00
23.	Jain Sahu Brothers Properties LLP	-	-
24.	Pramod Kumar Jain Trust BB	-	-
25.	Vandana Jain	-	-
26.	Anushree Jain	-	-
27.	Usha P Jain	-	-
28.	Shivantika Jain	-	-
29.	Pramod Kumar Jain	-	-
30.	Durgavati Jain	-	-

(i) Details of the aggregate shareholding of the persons in control of the Company, directors and key managerial personnel of the Company as on the date of the Board Meeting and the date of this Public Announcement, is below:

Sr. No	Name of the Shareholder	Number of Equity Shares	% Shareholding (on a fully diluted basis)
	Directors of the Company		
1.	Bakul Jain	1,62,25,896	5.50
2.	Vivek Jain	2,36,84,312	8.02
3.	Ashish Jain	3,24,30,530	10.99
4.	K. Krishnamoorthy	-	-
5.	Poornima Prabhu	-	-
6.	Adhiraj Anil Harish	55,720	0.02
	Key Managerial Personnels of the Company		
7.	Pradipto Mukherjee	7,750	0.00
8.	Dilip Darji	-	-
9.	Sudarshan Ganapathy	5,55,555	0.19

8.2 The aggregate shareholding of the directors of companies which are a part of the promoter and promoter group of the Company:

(i) Shareholding of directors of the promoter group (i.e. B J Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.17
2.	Bakul Jain	1,62,25,896	5.50

(ii) Shareholding of directors of the promoter group (i.e., Cashco Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Bakul Premchand Jain	1,62,25,896	5.50
2.	Paulomi Bakul Jain	92,57,149	3.17
3.	Durgavati Jain	-	-

(iii) Shareholding of directors of the promoter group (i.e., Florida Holdings and Trading Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Sudarshan Ganapathy	5,55,555	0.19
2.	Romu Malkani	55,555	0.02

(iv) Shareholding of directors of the promoter group (i.e., Kishco Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Namita Jain	67,11,050	2.27
2.	Sonalika Jain	40,50,000	1.37
3.	Ashish Jain	3,24,30,530	10.99
4.	Pramodkumar Jain	-	-
5.	Usha Jain	-	-
6.	Shyamoli Jain	-	-
7.	Anushree Jain	-	-

(v) Shareholding of directors of the promoter group (i.e., Sahu Cylinders & Udyog Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Mudit Jain	1,23,14,747	4.17
2.	Varsha Jain	86,15,733	2.93
3.	Vandana Jain	-	-

(vi) Shareholding of directors of the promoter group (i.e., Canvas Shoe Co. (Goa) Private Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.14
2.	Bakul Jain	1,62,25,896	5.50

(vii) Shareholding of directors of the promoter group (i.e., D P B Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.14
2.	Bakul Jain	1,62,25,896	5.50

(viii) Shareholding of Designated Partners of the promoter group (i.e., Jain Sahu Brothers Properties LLP) in the Company:

Sr. No	Name of the Designated Partners	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Mudit Jain	1,23,14,747	4.17
2.	Bakul Premchand Jain	1,62,25,896	5.50
3.	Vivek Jain	2,36,84,312	8.02
4.	Pramodkumar Jain	-	-

(ix) Shareholding of directors of the promoter group (i.e., Vikrant Holdings and Trading Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Sonalika Jain	40,50,000	1.37
2.	Ashish Jain	3,24,30,530	10.99
3.	Pramodkumar Jain	-	-
4.	Usha Jain	-	-

8.3 Aggregate shares purchased or sold by the promoter and members of the promoter group, persons in control, directors of companies which are a part of the promoter and promoter group of the Company during a period of 12 (twelve) months preceding the date of this Public Announcement (and during a period of 6 (six) months preceding the date of the Board Meeting approving the Buyback (i.e., October 29, 2026)):

(i) Aggregate shares purchased or sold by the Directors, Key Managerial Personnel, promoter, members of promoter group and persons who are in control of the Company:

Shareholder	Aggregate No. of Equity Shares Purchased/Sold	Nature of Transaction	Maximum Price (INR) ^	Date of Maximum Price	Minimum Price (INR) ^	Date of Minimum Price
Ashish Jain	40,117	Inter se Transfer	44.62	October 07, 2026	NA	NA
Bakul Premchand Jain	12,98,690	Market purchase	70.01	November 12, 2025	38.63	March 28, 2026
Bakul Premchand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Bakul Premchand Jain	90,29,555	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Mudit Jain	1,00,116	Inter se Transfer	44.62	October 07, 2026	NA	NA
Durgavati Jain	(90,29,555)	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Vivek Shashichand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Vivek Shashichand Jain	94,21,642	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Saatvik Jain	10,55,745	Market Purchase	59.24	December 12, 2025	57.22	December 11, 2025
Saatvik Jain	8,93,377	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Meeta Jain	6,39,581	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Reema Jain	11	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Kishco Private Limited	5,01,892	Market Purchase	60.90	December 16, 2025	40.69	March 17, 2026
Kishco Private Limited	2,98,508	Inter se transfer	52	December 18, 2025	44.62	October 07, 2026
Jain Sahu Brothers Properties LLP	(11,15,989)	Inter se transfer	52	December 18, 2025	44.62	October 07, 2026
Pradipto Mukherjee	7,750	Market Purchase	53.87	December 11, 2026	52.75	December 10, 2026

Note:

(i) the above inter se transfer was made by way of gifts and hence there was no purchase consideration.

(ii) ^Maximum & Minimum price represents net amount received on purchase or sale of equity shares by promoter or promoter group or by directors or of the Company which are part of promoters and promoter group, directors and key managerial personnel. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period

(iii) The above table does not include the shares allotted pursuant to the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ('DTCPL') and Sahu Brothers Private Limited ('SBPL') with and into DCW Limited. The Scheme was sanctioned by NCLT Ahmedabad on January 22, 2026, and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, DCW Limited cancelled their existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026, and rank pari passu with the existing shares.'

(ii) Aggregate shares purchased or sold by the directors of companies which are a part of the promoter and promoter group of the Company:

Shareholder	Aggregate No. of Equity Shares Purchased/Sold	Nature of Transaction	Maximum Price (INR) ^	Date of Maximum Price	Minimum Price (INR) ^	Date of Minimum Price
Ashish Jain	40,117	Inter se Transfer	44.62	October 07, 2026	NA	NA
Bakul Premchand Jain	12,98,690	Market purchase	70.01	November 12, 2025	38.63	March 28, 2026
Bakul Premchand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Bakul Premchand Jain	90,29,555	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Mudit Jain	1,00,116	Inter se Transfer	44.62	October 07, 2026	NA	NA
Durgavati Jain	(90,29,555)	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Vivek Shashichand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Vivek Shashichand Jain	94,21,642	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			

Note:

(i) the above inter se transfer was made by way of gifts and hence there was no purchase consideration.

(ii) ^Maximum & Minimum price represents net amount received on purchase or sale of equity shares by promoter or promoter group or by directors of the Company which are part of promoters and promoter group, directors and key managerial personnel. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period.

9. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUYBACK:

9.1 In terms of Regulation 16(ii) of the SEBI Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be extended to the promoters, promoter group and persons in control of the Company.

9.2 Further, in compliance with Regulation 24(i)(e) of the SEBI Buyback Regulations, neither the promoters nor the promoter group nor his/ their associates shall deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares amongst them) during the period from the date of the Board Meeting till the closing of the Buyback.

9.3 In addition to the above, as per Regulation 24(i)(ea) of the SEBI Buyback Regulations, the Equity Shares held by the promoters and promoter group including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of the Board Meeting till the closing of the Buyback. The transfer of Equity Shares pursuant to invocation of encumbrances created prior to the commencement of Buyback, may be allowed subject to the freeze on such Equity Shares continuing to apply pursuant to invocation of encumbrances, and also subject to the conditions as may be specified by SEBI. The operationalization of this ISIN-level freeze mechanism is governed by the SEBI circular dated July 21, 2026, on Operationalization of Freezing Holdings of Promoter and Promoter Group (including their associates) at the ISIN level under Regulation 24(i)(ea) of the SEBI Buyback Regulations, and the operational guidelines issued by the depositories pursuant thereto. The Company has provided necessary instructions to the depositories to give effect to such freezing of Equity Shares.

10. SUBSISTING DEFAULTS:

The Company confirms that there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

11. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY:

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) immediately following the date on which the meeting of the Board of Directors is convened on October 29, 2026, approving the Buyback ("**Board Meeting Date**"), there will be no grounds on which the Company could be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting Date; and

(iii) in forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended.

12. CONFIRMATION FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT:

(i) all the Equity Shares of the Company are fully paid-up;

(ii) the Company shall not issue any Equity Shares or other securities including by way of bonus from the date of the Board Meeting approving the Buyback till the date of expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iii) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of either six months or one year, as the case may be, under the Companies Act and SEBI Buyback Regulations, respectively, from the expiry of the Buyback period;

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(iv) the Company, as per the provisions of Section 68(8) of the Companies Act, shall not make any further issue of the same kind of shares or other securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(vi) the aggregate maximum amount of the Buyback i.e. Rs. 40,00,00,000/- (Rupees Forty Crores only) does not exceed 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026;

(vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares Equity Shares, does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement;

(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

(ix) the consideration for the Buyback shall be paid by the Company only in cash;

(x) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders;

(xi) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;

(xii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines;

(xiii) the Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution and within such period as may be prescribed in the SEBI Buyback Regulations;

(xiv) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

(xv) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(xvi) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(xvii) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

(xviii) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

(xix) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(xx) the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(xxi) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves (including securities premium account), after the Buyback, based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026;

(xxii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent financial statements;

(xxiii) Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxiv) Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations;

(xxv) the Company shall submit the information regarding the Equity Shares bought back by the Company to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations and in such form as may be prescribed by SEBI so as to enable the Stock Exchanges to upload the same on their website immediately;

(xxvi) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group of the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board approving the Buyback till the closing of the Buyback offer; and

(xxvii) the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.

13. REPORT BY THE COMPANY'S STATUTORY AUDITOR:

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

To
The Board of Directors
DCW Limited
Surendranagar District Dhrangadhra,
Gujarat, India- 363310

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018 as amended from time to time.

1. This Report is issued in terms of our mandate letter dated October 05 2026, with DCW Limited.

2. We, V Sankar Aiyar & Co, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which has been prepared pursuant to the provisions of Section 68 and 70 of the Companies Act, 2013, ("**the Act**"), Clause (xi) of Schedule I of SEBI (Buy-back of Securities) Regulations, 2018, as amended from time to time ("**the SEBI Buyback Regulations**"), has been approved by the Board of Directors of the Company in their meeting held on October 29, 2026. The proposal for buyback is subject to the approval of the Board of the Company. The Statement has been initialed by us for identification purposes only.

Board of Director's Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors of the Company is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Director's is also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations, as amended.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the Statement and according to information and explanations given to us as to:
   - Whether we have inquired into the state of affairs of the Company in relation to its audited Standalone Financial Statements for financial year ended March 31, 2026, and the Limited Reviewed Unaudited Financial Statements for the quarter and half year ended September 30, 2026;
   - Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended;
   - Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. Our examination did not extend to any aspects of legal or propriety nature of the subject matter stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

7. The Limited Reviewed Unaudited Financial Statements for the quarter and half year ended September 30, 2026, have been reviewed by us, on which we issued an unmodified opinion vide our limited review report dated October 29, 2026. Our limited review of these Limited Reviewed unaudited financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('**ICAI**'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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 issued by the ICAI.

10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
   - We have inquired into the state of affairs of the Company in relation to its Limited Reviewed unaudited Financial Statements for the quarter and half year ended September 30, 2026. We have obtained and read the audited Standalone Financial Statements for financial year ended March 31, 2026, and the Limited Reviewed Financial Statements for the quarter and half year ended September 30, 2026, including the unmodified audit opinions dated May 05, 2026, and limited review report dated October 29, 2026, respectively;
   - Read the Articles of Association of the Company and noted the permissibility of buyback;
   - Traced the amounts of paid-up equity share capital, retained earnings, general reserve and securities premium from Limited Reviewed Financial Statements for the quarter and half year ended September 30, 2026;
   - Tested whether the amount of capital payment for the proposed buy-back as detailed in the Statement is within permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended from time to time.;
   - Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buyback is as per Section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations as amended from time to time, to the extent applicable;
   - Read the register of members as on September 30, 2026, in order to assess whether all shares for buy-back are fully paid-up;
   - Obtained resolution passed in the meeting of the Board of Directors dated October 29, 2026, pursuant to clause (x) of Schedule I to the SEBI Buyback Regulations;
   - Verified whether for the purpose of proposed buy back and solvency of the Company, the Board of Directors in the above declarations have formed the opinion on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date;
   - Performed necessary enquiries with the Board of Directors regarding the expected date of public announcement to assess whether the Limited Reviewed unaudited financial statements on the basis of which relevant calculations are done would remain valid for the purpose of buyback; and
   - Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination and the procedures performed by us on the Statement, and according to the information and explanations received, we are of the opinion that:
   - We have inquired into the state of affairs of the Company in relation to its audited Standalone Financial Statements for financial year ended March 31, 2026, and the Limited Review Unaudited Financial Statements for the quarter and half year ended September 30, 2026;
   - The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended from time to time; and
   - The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. This Report is addressed to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with the requirements of Sections 68 and 70 of the Companies Act, 2013, read with Clause (xi) of Schedule I to the SEBI Buy-back Regulations, and may be included in: (a) the Public Announcement to be made to the shareholders of the Company; (b) any other documents relating to the Buy-back to be sent to or published for the information of the shareholders of the Company, or filed with the Registrar of Companies, the Securities and Exchange Board of India, the stock exchanges on which the equity shares of the Company are listed, or any other regulatory authority, as required under applicable law; and (c) documents or communications submitted to Central Depository Services (India) Limited and National Securities Depository Limited for the purpose of extinguishment of the equity shares bought back, and to the authorised dealer, as approved by the Board of Directors or committee of the board of directors thereof, for the purpose of capital payment and may not be suitable for any other purpose. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For V Sankar Aiyar & Co
Chartered Accountants
ICAI Firm Registration No. 109208W
Sd/-
Asha Patel
Partner
Membership No.: 166048
Place: Mumbai
Date: October 29, 2026
UDIN: 26166048BLNRHT8103

Annexure - Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68(2)(c) of the Companies Act, 2013 ('the Act') and Regulation 4 of the SEBI (Buy-back of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations"), based on the Limited Reviewed unaudited financial statements for the quarter and half year ended September 30, 2026.

All figures in INR Lakhs

Particulars	Amounts
Equity Share Capital - Subscribed and Paid-up as on September 30, 2026 **(A)** (29,51,55,017 equity shares, fully paid up of face value Rs. 2/- each)	5,903.10
Free Reserves as on September 30, 2026	
- General Reserve	8,942.80
- Surplus in Statement of Profit and Loss (Excluding OCI)	48,030.29
Securities Premium Account	25,372.76
Total Free Reserves **(B)**	82,345.85
Total **(A+B)**	88,248.95
Maximum amount permissible for Buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations i.e. 25% of total paid up equity capital and free reserves	22,062.24
Maximum amount permissible for Buyback under Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	8,824.90
Maximum amount permissible for the Buyback from open market in accordance with third proviso to Regulation 4(iv) of the SEBI Buyback Regulations, as amended i.e.15% of the total paid up capital and free reserves	13,237.34
Maximum amount permitted for Buyback, pursuant to Board Resolution dated October 29, 2026, based on Limited Review accounts for the quarter and half year ended September 30, 2026.	4,000.00

Notes:

1. *The amount of paid-up equity capital and free reserves as at September 30, 2026 have been extracted from the Un-Audited standalone financial statements of the Company (Limited Reviewed) as at and for the Quarter and half year ended September 30, 2026, which was approved by the Board of Directors at the Board Meeting held on October 29, 2026 and other relevant supporting records and documents maintained by the Company. The Board of Directors have approved a proposal for the Company to buyback its own fully paid-up Equity Shares of a face value of Rs. 2/- each for an amount not exceeding Rs. 40,00,00,000/- excluding any transaction costs for a price not exceeding Rs.58/- per Equity Share from the shareholders of the Company.*
2. *Free reserves includes Securities premium reserve as given in Explanation II to Section 68 of the Act.*
3. *General Reserve does not include Rs.23,819.14 lakhs towards Revaluation of Fixed assets transferred to General reserve at the time of Ind AS adoption.*
4. *As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year immediately following the date of passing of the Board resolution dated October 29, 2026 approving Un-Audited (Limited Review) Standalone financial statements*

For DCW Limited

Mr. Vivek Jain, Managing Director | Mr. Ashish Jain, Managing Director | Mr. Dilip Darji, Company Secretary & Compliance Officer

Mumbai, October 31, 2026

14. PRIOR APPROVAL FROM THE LENDERS:

As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants as per the agreements with the lenders and the consent of the lenders has been obtained by the Company for undertaking the Buyback.

PART B – DISCLOSURES IN ACCORDANCE WITH SCHEDULE IV OF THE SEBI BUYBACK REGULATIONS:

1. DATE OF BOARD APPROVAL FOR BUYBACK:

The Buyback has been approved by the Board in the Board Meeting held on October 29, 2026. Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK:

2.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement.

2.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size.

2.3 Further, in accordance with SEBI Buyback Regulations, the Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., Rs. 30,00,00,000/- (Rupees Thirty Crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 51,72,413 Equity Shares (Fifty-One Lakhs Seventy-Two Thousand Four Hundred and Thirteen) Equity Shares. Further, at least 40% of the Maximum Buyback Size, i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crores only) shall be utilized within the initial half of the Maximum Buyback Period.

2.4 The Buyback will be funded out of the internal accruals of the Company including free reserves and/or such other sources as may be permitted by the SEBI Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions will not be used for the Buyback. In terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the capital redemption reserve account, and the details of such transfer shall be disclosed in its subsequent financial statements.

3. PROPOSED TIMETABLE FOR BUYBACK:

Activity	Date
Date of Board resolution approving Buyback	October 29, 2026
Date of publication of the Public Announcement	October 31, 2026
Date of opening of the Buyback	November 03, 2026
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars and guidelines framed thereunder and Regulation 21 of the SEBI Buyback Regulations. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) Working Days of the expiry of the Buyback period
Last Date for the completion of the Buyback	Earlier of: (a) February 08, 2027 (i.e. 66 working days from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back in accordance with the SEBI Buyback Regulations), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK:

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialized form "**Demat Shares**". Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant. However, as per Regulation 16(ii) of the SEBI Buyback Regulations, the Buyback shall not be made from the promoter, members of the promoter group, and persons in control of the Company.

4.2 Further, as required under the Companies Act and SEBI Buyback Regulations, the Company will not purchase Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle, as provided under Stock Exchange circulars, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2026 dated July 1, 2026 (effective from August 1, 2026) and in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

4.4 For the implementation of the Buyback, the Company has appointed **Ventura Securities Limited** as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

Ventura Securities Limited
I-Think Techno Campus, "B" Wing, 8th Floor,
Pokhran Road No. 2, Off. Eastern Express Highway,
Thane (West) - 400 607
Contact Person: Mr. Nilesh Mehta
Phone: +91 2267547000
Email: nilesh@ventura1.com
SEBI Registration: INZ000194736

4.5 The Equity Shares are traded in dematerialized mode under the scrip code 500117 at BSE and under the symbol code 'DCW' at NSE. The ISIN of the Equity Shares of the Company is INE500A01029.

4.6 The Company, shall, in accordance with the applicable laws, commencing on November 03, 2026 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment under BO series to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, which will be in accordance with Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2026 dated July 1, 2026 (effective from August 1, 2026), SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08,2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Stock Exchange circulars, not exceeding the Maximum Buyback Price of Rs. 58/- (Indian Rupees Fifty-Eight only) per Equity Share, as it may deem fit.

4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker, the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/ beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the SEBI LODR Regulations, read with SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In light of this, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF OFFERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback within the initial half of the Maximum Buyback Period, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI, in accordance with the SEBI Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website at https://dcwltd.com/ on a daily basis.

4.13 Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

5. METHOD OF SETTLEMENT:

5.1 **Settlement of Demat Shares**: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account 'DCW Limited Buy Back Account' with Ventura Securities Limited ("**Company Demat Account**") for the purpose of Buyback. Demat shares bought back by the Company will be transferred into the Company Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by offering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 14.2 of Part B.

5.2 **Extinguishment of Demat Shares**: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the SEBI Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Company Demat Account will be extinguished within 15 (fifteen) days of the succeeding month of the month in which Equity Shares are accepted provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) Working Days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. BRIEF INFORMATION ABOUT THE COMPANY:

6.1 DCW Limited was incorporated on January 28, 1939, with the name 'Dhrangadhra Chemical Works Limited. The said name got changed as on April 08, 1987, to 'DCW Limited'. The CIN of the Company is L24110GJ1939PLC000748. The Company's registered office is at Dhrangadhra – 363310, Gujarat. DCW Limited is an Indian chemical manufacturing company with a long-standing presence in the chemical industry. The Company manufactures and markets a range of basic and specialty chemicals that cater to various industrial sectors. Its principal manufacturing facilities are located at Dhrangadhra in Gujarat and Sahupuram in Tamil Nadu.

6.2 The Company's product portfolio includes basic chemicals such as Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC), Synthetic Rutile (SR), along with specialty chemicals such as Chlorinated Poly Vinyl Chloride (C-PVC) and Synthetic Iron Oxide Pigments (SIOP). DCW Limited also manufactures several other chemical products and intermediates, including Hydrochloric Acid, Liquid Chlorine, Sodium Bicarbonate, Trichloroethylene, Utox, etc..

6.3 The Company's products find applications across a wide range of industries, including construction, plastics, paints and coatings, paper, textiles, detergents, water treatment and other chemical industries. DCW Limited continues to focus on strengthening its product portfolio, improving operational efficiency and expanding its presence in value-added and specialty chemical products.

6.4 The Board approved the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ('DTCPL') and Sahu Brothers Private Limited ('SBPL') on February 13, 2025, to simplify the promoter shareholding structure. The Scheme was sanctioned by NCLT Ahmedabad on January 22, 2026, and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, the Company cancelled their existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026, and rank pari passu with the existing shares.'

7. FINANCIAL INFORMATION ABOUT THE COMPANY:

7.1 The brief financial information of the Company, as extracted from the Un-Audited Standalone Financial Statements (Limited Review Report) for the quarter and half year ended September 30, 2026, and audited standalone financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Excerpts from the Statement of Profit and Loss - Standalone

(in Lakhs)

Particulars	For the six months period ended	For the twelve months period ended		
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	120476.48	2,14,358.57	2,00,034.33	1,87,158.98
Other income	1276.84	1,908.49	2,308.64	1,825.28
Total income	**121753.62**	**2,16,267.06**	**2,02,342.97**	**1,88,984.26**
Total expenses excluding interest, depreciation, amortization & tax	**112154.92**	(1,92,201.50)	(1,80,689.63)	(1,69,604.91)
Finance cost	2839.83	(6,220.69)	(6,724.33)	(7,350.73)
Depreciation and amortization	5320.96	(10,383.49)	(9,992.71)	(9,379.24)
Exceptional Items	-	-	-	(115.21)
Profit before tax	**1437.91**	7,461.38	4,936.30	2,534.17
Provision for tax (incl. deferred tax)	3052.69	(2,644.16)	(1,907.89)	(968.21)
Profit after tax	**4,490.60**	4,817.22	3,028.41	1,565.96
Other comprehensive income / (loss), net of tax	-	(30.63)	(56.94)	(18.27)
Total comprehensive income	**4,490.60**	4,786.59	2,971.47	1,547.69

Excerpts from the Balance Sheet and Key Financial Ratios - Standalone

(in Lakhs, except per share data)

Particulars	As at and for the period ended			
	September 30, 2026(10)	March 31, 2026 (10)	March 31, 2025(10)	March 31, 2024(10)
Equity Share Capital	5,903.10	5,903.10	5,903.10	5,903.10
Reserves and Surplus				
(a) Free Reserve (1)(2)	56,973.09	52,482.49	48,450.09	48,295.83
(b) Securities Premium	25,372.76	25,372.76	25,192.11	25,192.11
(c) Other reserves(3)	(96. 34)	(96. 34)	(95. 29)	(38.35)
Total Reserves and Surplus	82249.51	77758.91	73546.91	73449.59
Net Worth/ ShareholdersEquity (4)	88152.61	83,662.01	79450.01	79352.69
Total Debt (5)	32,283.68	27,578.18	42,575.53	43,636.64
Key Financial Ratios				
Earnings per Share (Basic) (6)	1.52*	1.63	1.03	0.53
Book value per Share (Rs. Per share) (7)	**29.87**	**28.35**	**26.92**	**26.89**
Debt-Equity Ratio (in times) (8)	**0.37**	**0.33**	**0.54**	**0.55**
Return on Net Worth (%) (9)	**5.09**	**5.76**	**3.81**	**1.97**

Notes:

**Not Annualised*

1) *Free Reserves includes Retained Earnings and General Reserve.*
2) *General Reserve does not include Rs.23,819.14 lakhs towards Revaluation of Fixed assets transferred to General reserve at the time of Ind AS adoption.*
3) *Other Reserves includes Capital Reserve, Capital Redemption Reserve and Other Comprehensive Income.*
4) *Net worth = Equity share capital plus reserves and surplus.*
5) *Total debt includes long-term borrowings and short-term borrowings.*
6) *Earnings per Share = Profit after tax / Weighted average number of Equity Shares for the period.*
7) *Book value per Share = Net worth / Number of Equity Shares at the end of the period.*
8) *Debt-Equity Ratio = Total debt divided by Net worth at the end of the period.*
9) *Return on Net worth = Profit after tax/ Closing Net worth. Number for six months ended September 30, 2026, is computed as profit after tax for the last 12 months ending September 30, 2026, divided by closing net worth as on September 30, 2026.*
10) *Figures for six months ended September 30, 2026, have been taken from the Un-Audited (Limited Review Report) Standalone Financial Statements for six months ended September 30, 2026. Figures for years ended on March 31, 2026, March 31, 2025, and March 31, 2024, have been taken from audited standalone financial statements of the Company under Ind AS for the year ended on March 31, 2026.*

8. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN:

8.1 In accordance with Regulation 20 of the SEBI Buyback Regulations and towards security for performance of its obligations under the SEBI Buyback Regulations, the Company has entered into an escrow agreement dated October 06, 2026 ("**Escrow Agreement**") with the Banker to the Buyback **'City Union Bank'** who has been appointed as escrow banker ("**Escrow Bank**") pursuant to which the Company has opened an escrow account in the name and style "DCW LIMITED- BUYBACK 2026 ESCROW ACCOUNT" ("**Escrow Account**"). The Company has authorized the authorised representative of the Company (as per the certification to be received from statutory auditors) to the Buyback to operate the Escrow Account in compliance with the SEBI Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account an amount in cash aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only), being 25% of the Maximum Buyback Size in the Escrow Account ("**Escrow Amount**") in accordance with the SEBI Buyback Regulations.

8.2 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3 The balance lying to the credit of the Escrow Account will be released to the

10. LISTING DETAILS AND STOCK MARKET DATA:

10.1 The Equity Shares of the Company are listed on the Stock Exchanges.

10.2 The high, low and average prices for the preceding three years and the monthly high, low and average prices for the six months preceding the date of this Public Announcement and the corresponding volumes on BSE and the NSE, are as follows:

BSE

Twelve months period ended	High (^) (INR)	Date of High	No. of Equity Shares traded on that date	Low (#) (INR)	Date of flow	No. of Equity Shares traded on that date	Average price (@) (INR)	Total volume traded in the period
March 31, 2024	72.4	05-Feb-24	19,81,901	42.14	20-Jun-23	3,35,761	52.23	9,36,43,038
March 31, 2025	113	07-Nov-24	2,80,196	48.65	05-Jun-24	1,72,507	77.35	8,35,52,639
March 31, 2026	90.46	22-Apr-25	2,27,296	37.15	30-Mar-26	22,68,197	66.80	3,14,56,428
Last six months	**High (^) (INR)**	**Date of High**	**No. of Equity Shares traded on that date**	**Low (#) (INR)**	**Date of flow**	**No. of Equity Shares traded on that date**	**Average price (@) (INR)**	**Total volume traded in the period**
Apr - 26	49.28	16-Apr-26	63,582	38.12	01-Apr-26	1,12,261	44.96	22,84,268
May - 26	53.47	06-May-26	3,63,570	44.6	18-May-26	65,011	48.22	24,79,618
Jun - 26	51.9	18-Jun-26	1,68,725	44.71	11-Jun-26	52,938	47.86	19,84,972
Jul -26	51.68	06-Jul-26	1,32,834	44.71	24-Jul-26	72,876	47.43	17,44,589
Aug-26	48.5	06-Aug-26	93,884	42.6	19-Aug-26	60,441	45.60	14,06,573
Sep - 26	51.3	23-Sep-26	4,64,316	43.1	16-Sep-26	55,565	46.72	30,61,623

Source: BSE

^ High is the highest price recorded for the Equity Share of the Company during the said period

 # Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of daily closing prices during the said period

NSE

Twelve months period ended	High (^) (INR)	Date of High	No. of Equity Shares traded on that date	Low (#) (INR)	Date of flow	No. of Equity Shares traded on that date	Average price (@) (INR)	Total volume traded in the period
March 31, 2024	72.4	05-Feb-24	2,33,23,058	42.1	20-Jun-23	24,15,679	52.23	1,06,32,23,543
March 31, 2025	113	07-Nov-24	43,45,072	48.65	05-Jun-24	11,24,059	77.34	1,07,29,64,021
March 31, 2026	90.36	22-Apr-25	27,14,424	37.11	30-Mar-26	16,13,229	66.78	32,48,76,986
Last six months preceding the date of public announcement	**High (^) (INR)**	**Date of High**	**No. of Equity Shares traded on that date**	**Low (#) (INR)**	**Date of flow**	**No. of Equity Shares traded on thatdate**	**Average price (@) (INR)**	**Total volume traded in the period**
Apr - 26	49.36	16-Apr-26	16,31,031	38.64	01-Apr-26	15,16,353	44.96	3,82,22,562
May - 26	53.5	06-May-26	58,99,739	44.5	18-May-26	8,66,796	48.21	4,02,94,552
Jun - 26	51.94	18-Jun-26	51,80,807	44.71	11-Jun-26	7,11,972	47.88	2,84,07,042
Jul -26	51.65	06-Jul-26	25,72,561	44.7	24-Jul-26	6,33,362	47.42	2,46,96,163
Aug-26	48.7	06-Aug-26	18,92,278	42.5	19-Aug-26	13,91,061	45.60	2,21,42,380
Sep - 26	51.44	23-Sep-26	87,19,090	43.19	16-Sep-26	8,51,390	46.69	4,68,30,745

Source: NSE

^ High is the highest price recorded for the Equity Share of the Company during the said period

 # Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of daily closing prices during the said period

Note: The Board approved the Scheme of Amalgamation of DTCPL and SBPL on February 13, 2025, to simplify the promoter shareholding structure. The Scheme was sanctioned by NCLT Ahmedabad on January 22, 2026 and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, the Company cancelled their existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026 and rank pari passu with the existing shares.

10.3 The stock prices on the Stock Exchanges on relevant dates are as follows:

Date	Description	BSE			NSE		
		High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
Friday, October 23, 2026	Day prior to notice of Board Meeting to consider proposal of Buyback was given to Stock Exchanges	41.21	38.43	39.15	41.5	38.5	39.26
Monday, October 26, 2026	Date on which notice of the Board Meeting to consider proposal of Buyback was given to Stock Exchanges	40.37	38.89	39.9	40.36	38.71	39.90
Thursday, October 29, 2026	Board Meeting Day	45.33	43.7	45.08	45.5	43.71	45.08
Friday, October 30, 2026	First trading day post Board Meeting day	45.25	43.31	45.00	45.40	43.29	45.03

11. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

11.1 The capital structure of the Company, as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

(Amounts in INR)

Particulars of share capital	Pre-Buyback	Post-Buyback*
Authorised: 40,05,00,000 Equity shares of Rs. 2/- each	80,10,00,000	80,10,00,000
Issued: 29,51,55,017 Equity shares of Rs. 2/- each fully paid-up	59,03,10,034	57,65,16,933
Subscribed and fully paid up: 29,51,55,017 Equity shares of Rs. 2/- each fully paid-up	59,03,10,034	57,65,16,933

** Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.*

11.2 The shareholding pattern of the Company as on October 29, 2026 ("Pre-Buyback") and the post Buyback shareholding pattern, is as follows:

Category of shareholder	Pre-Buyback		Post-Buyback*	
	Number of Equity Shares	% to the existing equity share capital	Number of Equity Shares	% to the revised equity share capital
Promoter & Promoter Group	13,45,61,399	45.59	13,45,61,399	46.68
Public	16,05,93,618	54.41	**15,36,97,067**	**53.32**
Non-Promoter Non-Public	-	-	-	-
Shares underlying DRs	-	-	-	-
Shares held by Employee Trusts	-	-	-	-
Total	**29,51,55,017**	**100**	**28,82,58,466**	**100**

** Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.*

11.3 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with calls in arrears.

11.4 As on the date of this Public Announcement there are no outstanding instruments, including Employee Stock Options under the employee stock option plan, convertible into Equity Shares.

12. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS:

12.1 For the details of aggregate shareholding of the promoters, members of the promoter group, persons in control of the Company, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), directors and key managerial personnel as on the date of this Public Announcement, please refer to paragraph 8.1, 8.2 and 8.3 of Part A above.

12.2 For details of Equity Shares sold or purchased by the persons mentioned in paragraph 12.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 8.4 of Part A above.

13. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY:

13.1 The Buyback is generally expected to improve return on equity and improve earnings per share by reduction in the equity base, thereby leading to increase in members' value over the long term. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short-term investments and/or internal accruals of the Company.

13.2 The Buyback is not expected to impact growth opportunities for the Company in any material way.

13.3 Pursuant to Regulation 16(ii) of the SEBI Buyback Regulations, the promoters or persons in control of the company are not entitled to participate under the Buyback.

13.4 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

13.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid-up Equity Share capital of the Company.

13.6 As required under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback, based on the Un-Audited Standalone Financial Statements of the Company.

13.7 Unless otherwise determined by the Board, the Buyback will be completed within a maximum period of 66 (sixty-six) Working Days from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

13.8 In accordance with Regulation 24 (i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, except in discharge of its subsisting obligations and in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

13.9 Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its promoters and promoter group), the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid-up Equity Share capital of the Company.

13.10 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet.

13.11 The aggregate shareholding of the promoters as on date of this Public Announcement is 45.59% of the total Equity Share capital of the Company. While the promoters and promoter group are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

13.12 Such an increase in the percentage holding/voting rights of the promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

14. STATUTORY AND OTHER APPROVALS:

14.1 Pursuant to Sections 68, 69, 70 and all other applicable provisions, of the Companies Act, 2013 and the rules made thereunder and the provisions of the SEBI Buyback Regulations and Article 40 of Articles of Association of the Company, the Board at its meeting held on October 29, 2026, approved the proposal for the Buyback.

14.2 Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/ or Appropriate Authorities, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of such consents and approvals obtained by them to the Company's Broker.

14.3 The Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

14.4 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under paragraph 14.2 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

15. COLLECTION AND BIDDING CENTRES:

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

16. POTENTIAL IMPACT OF SUBSISTING OBLIGATIONS:

As on the date of this Public Announcement, there are no outstanding instruments convertible into Equity Shares. There is no potential impact of subsisting obligations.

17. COMPLIANCE OFFICER:

Investors may contact the Compliance Officer for any clarification to or address their grievances, if any, during office hours, i.e., 10:00 a.m. to 5:00 p.m. on all Working Days except Saturday, Sunday and public holidays.

Mr. Dilip Darji
Company Secretary and Compliance Officer
DCW Limited
Nirmal 3rd Floor, Nariman Point, Mumbai-400021
Tel.: +91 22 49573000-3001
Email: investor.relations@dcwltd.com

18. REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE:

In case of any query, the shareholders may also contact Bigshare Services Private Limited, the Registrar to the Buyback, and Issue and Share Transfer Agent of the Company and appointed as the Investor Service Centre for the purposes of the Buyback, at the following address:

Bigshare Services Private Limited
Address: Office No: S6 - 2, 6th floor,Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,Andheri (E), Mumbai - 400 093.
Contact Person: Rajesh Kumawat
Tel. No.: 022 – 62638200
Toll Free No.: 022-62638200
Email: investor@bigshareonline.com
Website: https://www.bigshareonline.com/
Investor Grievance E-mail: investor@bigshareonline.com
SEBI Registration Number: INR000001385
Validity Period: Permanent Registration
CIN: U99999MH1994PTC076534

19. MANAGER TO THE OFFER:

The Company has not appointed any Manager to the Offer as per the discretion provided by the SEBI to the companies for the appointment of Merchant banker to the said corporate action.

20. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Buy-Back Committee in terms of the resolution dated October 29, 2026.

For DCW Limited

Mr. Vivek Jain, Managing Director | Mr. Ashish Jain, Managing Director | Mr. Dilip Darji, Company Secretary & Compliance Officer

Date: October 31, 2026
Place: Mumbai

SMFG IndiaCredit
Pragati Ki Nayi Pehchaan

SMFG India Credit Company Limited

Registered Office Address: Commerzone IT Park, Tower B, 1st Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116, Tamil Nadu.
Toll-free No: 1800 103 6001 | Email : namaste@smfgindia.com
Website : www.smfgindiacredit.com | CIN : U65191TN1994PLC079235

1. Extract of standalone financial results for the quarter and half year ended September 30, 2026

(₹ in Lakhs)

Particulars	Quarter ended Sept 30, 2026	Quarter ended June 30, 2026	Quarter ended Sept 30, 2025	Half year ended Sept 30, 2026	Half year ended Sept 30, 2025	Year ended Mar 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Total Income from Operations	2,88,133	2,88,736	2,69,507	5,76,869	5,19,082	10,81,413
2. Net Profit / (loss) for the period before tax (before Exceptional and/or Extraordinary items)	20,765	20,076	(3,180)	40,841	1,321	51,979
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	20,765	20,076	(3,180)	40,841	1,321	48,251
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	15,470	15,195	(2,461)	30,665	802	35,401
5. Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	28,797	13,218	652	42,015	(811)	45,751
6. Paid-up Equity Share Capital	2,76,025	2,76,025	2,65,485	2,76,025	2,65,485	2,65,485
7. Reserves (excluding Revaluation Reserves)*	9,61,477	9,32,680	7,75,939	9,61,477	7,75,939	8,22,501
8. Securities Premium Account	6,24,870	6,24,870	5,27,909	6,24,870	5,27,909	5,27,909
9. Net Worth	12,37,502	12,08,705	10,41,424	12,37,502	10,41,424	10,87,986
10. Outstanding Debt	47,06,620	46,42,388	44,94,495	47,06,620	44,94,495	46,49,760
11. Debt Equity Ratio	3.8	3.8	4.3	3.8	4.3	4.3
12. Earnings Per Share (EPS) (of ₹ 10/- each) (in ₹)						
- Basic**	* 0.56	* 0.56	* (0.09)	* 1.12	* 0.03	1.33
- Diluted**	* 0.56	* 0.56	* (0.09)	* 1.12	* 0.03	1.33
13. Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
14. Debenture Redemption Reserve^	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15. Debt Service Coverage Ratio^^	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16. Interest Service Coverage Ratio^^	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Includes securities Premium Account **not annualised for periods other than year ended March 31, 2026

^ The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019

^^ The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.

Notes:

2. SMFG India Credit Company Limited ('the Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a non-banking financial company ('NBFC') registered as Non Deposit taking NBFC vide Registration no B-07-00791 dated May 25, 2023 with the Reserve Bank of India ('RBI').

3. The standalone financial results have been prepared in accordance with the Regulations 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, other relevant provisions of the Act, guidelines issued by the RBI as applicable to NBFCs and other accounting principles generally accepted in India.

4. The standalone Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2026 and reviewed by joint statutory auditors, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

5. The above is an extract of the detailed format of quarter and half year ended financial results filed with the National Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the stock exchange i.e. www.nseindia.com and on the website of the Company i.e. www.smfgindiacredit.com.

For and on behalf of the Board of Directors of
SMFG India Credit Company Limited

Sd/-

Ravi Narayanan
Chief Executive Officer & Managing Director
DIN: 08528459

Date: October 30, 2026

MOSCHIP®

MOSCHIP TECHNOLOGIES LIMITED

CIN: L31909TG1999PLC032184
Regd Office : 7th Floor, "My Home Twitza", Hyderabad Knowledge City, Hyderabad - 500081. Tel: +91 40 66229292
email: investorrelations@moschip.com website: https://moschip.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

All amounts in lakhs, except for EPS

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
Total Income	11,993.79	11,845.08	14,813.69	23,838.87	28,443.87	59,062.84
Net profit/(loss) for the period / year (before tax and exceptional item)	(2,888.22)	365.65	1,247.92	(2,522.57)	2,395.73	4,158.10
Net profit/(loss) for the period / year (before tax and after exceptional item)	(2,888.22)	365.65	1,247.92	(2,522.57)	2,395.73	3,576.24
Net profit/(loss) for the period / year (after tax and exceptional item)	(3,040.22)	244.67	1,204.14	(2,795.55)	2,296.62	3,520.43
Total comprehensive income for the period / year [comprising profit/(loss) for the period / year (after tax) and other Comprehensive Income(after tax)]	(2,986.90)	376.35	1,245.83	(2,610.55)	2,323.61	3,768.33
Equity Share Capital	3,899.72	3,885.44	3,840.87	3,899.72	3,840.87	3,873.38
Other equity (excluding revaluation reserve)	36,490.26	38,345.34	32,938.38	36,490.26	32,938.38	36,986.02
Earnings Per Share (EPS)	Not annualized					Annualized
Basic earnings per share of Rs. 2/- each	(1.56)	0.13	0.63	(1.44)	1.19	1.83
Diluted earnings per share of Rs. 2/- each	(1.56)	0.12	0.60	(1.44)	1.13	1.75
Key numbers of Standalone Financial Results						
Particulars	**Quarter Ended**			**Half Year Ended**		**Year Ended**
	30-Sep-26 Unaudited	30-Jun-26 Unaudited	30-Sep-25 Unaudited	30-Sep-26 Unaudited	30-Sep-25 Unaudited	31-Mar-26 Audited
Total Income	9,984.77	10,316.49	13,172.42	20,301.26	25,253.86	52,613.45
Net profit/(loss) for the period / year (before tax and exceptional item)	(3,272.77)	19.94	966.93	(3,252.83)	1,875.97	3,067.15
Net profit/(loss) for the period / year (before tax and after exceptional item)	(3,272.77)	19.94	966.93	(3,252.83)	1,875.97	2,485.29
Net profit/(loss) for the period / year (after tax and exceptional item)	(3,272.77)	19.94	962.88	(3,252.83)	1,871.92	2,362.92

1). The above is an extract from the Unaudited Consolidated and Standalone Financial Results for the Quarter and Half year ended 30 September 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Consolidated and Standalone Financial Results are available at Company's website.

2). The Unaudited Consolidated and Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder, other accounting principles generally accepted in India and regulations issued by the Securities and Exchange Board of India ("SEBI").

3). The Unaudited Consolidated and Standalone Financial Results for the Quarter and Half year ended 30 September 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28 October 2026. The statutory auditors have carried out review of these Consolidated and Standalone Financial Results and have issued an unmodified report on these results.

4) During the quarter, the Company incurred additional costs on a high complex turnkey ASIC project that is at an advanced stage of execution. These include cost escalations which are beyond control of the Company and costs related to scope upgrades requested by the customer. The Company is in active discussions with the customer for reimbursement of costs related to scope upgrades. The treatment of additional cost in quarterly financial results is in accordance with the relevant Ind AS (Accounting Standards). Handling such a high complex turnkey ASIC project strengthens the Company in turkey ASIC business in future.

5) Vide its order dated 25 March 2026, the Hon'ble National Company Law Tribunal, approved the scheme of amalgamation for the merger of wholly owned subsidiaries Softnautics Inc and Softnautics Private Limited with Moschip Technologies Limited. As per the said scheme, the appointed date is April 4, 2025.

The Scheme has been accounted for under the "Pooling of Interests Method" as prescribed under Appendix C of Ind AS 103, "Business Combinations" as per the terms of the court order. Prior period numbers have been restated to give effect as if this merger had occurred from the beginning of the preceding period in the Standalone Financial Statement i.e. April 01, 2024.

Place: Hyderabad
Date: 28 October 2026

Sd/-
MD & CEO

दूरसंचार विभाग ने ईएसटीआईसी 2026 में इंटेलिजेंट नेटवर्क्स एंड क्रांटम कम्युनिकेशन पर विषयगत सत्र का नेतृत्व किया

अहमदाबाद।

संचार मंत्रालय के अंतर्गत आने वाले दूरसंचार विभाग (डीओटी) ने 28 अक्टूबर 2026 को भारत मंडपम, नई दिल्ली में आयोजित इमर्जिंग साइंस, टेक्नोलॉजी एंड इनोवेशन कॉन्क्लेव (ईएसटीआईसी) 2026 में 'इंटेलिजेंट नेटवर्क्स एंड क्रांटम कम्युनिकेशन' विषय पर आयोजित विशेष सत्र का नेतृत्व किया। यह कॉन्क्लेव 27 से 29 अक्टूबर 2026 तक आयोजित किया जा रहा है। दूरसंचार विभाग के सचिव की अध्यक्षता में हुए इस सत्र में इंडस्ट्री और शिक्षा जगत के विशेषज्ञ एक साथ आए, ताकि उभरती संचार प्रौद्योगिकियों और एक सुरक्षित, इंटेलिजेंट व मजबूत इन्फ्रास्ट्रक्चर बनाने में उनकी भूमिका पर चर्चा की जा सके। अपने शुरुआती संबोधन में दूरसंचार विभाग के सचिव, श्री अमित अग्रवाल ने कहा, 1.2 अरब मोबाइल नेटवर्क कनेक्शनों और लगभग हर जिले में 5जी सेवाओं के साथ भारत के पास दुनिया के सबसे बड़े और सबसे किफायती टेलीकॉम नेटवर्कों में से एक है, जो दुनिया में सबसे तेजी से 5जी रोलआउट करने वाले देशों में शामिल है। दूरसंचार विभाग टेलीकम्युनिकेशन टेक्नोलॉजी डेवलपमेंट फंड (टीटीडीएफ) के माध्यम से लैब से लेकर बाजार तक स्वदेशी रिसर्च एंड डेवलपमेंट प्रयासों को सहायता प्रदान कर रहा है और हमने अब तक लगभग 500 करोड़ मूल्य की 130 से अधिक परियोजनाओं को सहयोग दिया है।

केंद्रीय वाणिज्य एवं उद्योग मंत्री श्री पीयूष गोयल ने निर्यात प्रोत्साहन परिषदों के साथ वार्ता की और निर्यात क्षेत्र में प्रतिस्पर्धात्मकता बढ़ाने तथा बाजार में विविधता का आह्वान किया

अहमदाबाद।

केंद्रीय वाणिज्य एवं उद्योग मंत्री श्री पीयूष गोयल ने आज नई दिल्ली में निर्यात संवर्धन परिषदों (ईपीसी) के प्रतिनिधियों के साथ मौजूदा निर्यात परिदृश्य की समीक्षा करने, अंतर्राष्ट्रीय व्यापार में उभरते अवसरों और चुनौतियों पर चर्चा करने और भारत की निर्यात प्रतिस्पर्धात्मकता को और मजबूत करने के तरीकों पर विचार-विमर्श करने हेतु चर्चा की। इस संवाद के दौरान, श्री गोयल ने भू-राजनीतिक अनिश्चितताओं, शुल्क संरचनाओं में बदलाव, आपूर्ति श्रृंखलाओं के पुनर्गठन और प्रमुख अंतर्राष्ट्रीय बाजारों में उभरती नियामक आवश्यकताओं के चलते बदलते वैश्विक व्यापार परिवेश पर प्रकाश डाला। उन्होंने कहा कि ये घटनाक्रम निर्यातकों के लिए चुनौतियां तो पेश करते हैं, लेकिन साथ ही भारत को एक विश्वसनीय और प्रतिस्पर्धी वैश्विक व्यापारिक भागीदार के तौर पर अपनी स्थिति मजबूत करने के अवसर भी प्रदान करते हैं। श्री गोयल ने बदलते अंतर्राष्ट्रीय व्यापारिक परिवेश के प्रति भारतीय उद्योग को चुस्त और उत्तरदायी बने रहने की जरूरत पर जोर दिया। उन्होंने निर्यातकों को उत्पाद की गुणवत्ता, नवाचार, लागत प्रतिस्पर्धात्मकता, आपूर्ति की विश्वसनीयता और अंतर्राष्ट्रीय मानकों के अनुपालन में सुधार पर ध्यान केंद्रित करने के लिए प्रोत्साहित किया, जिससे वैश्विक मूल्य श्रृंखलाओं में भारत की भागीदारी को बढ़ाया जा सके। श्री गोयल ने जर्मनी और नीदरलैंड की अपनी हालिया अंतर्राष्ट्रीय यात्राओं का जिक्र करते हुए, भारत को विनिर्माण, स्रोत और निवेश के लिए एक आकर्षक गंतव्य के रूप में बढ़ती रुचि पर प्रकाश डाला। उन्होंने भारतीय उद्योग और विदेशी व्यवसायों के बीच निरंतर संवाद के माध्यम से इन गतिविधियों को ठोस व्यावसायिक परिणामों में बदलने के महत्व पर बल दिया। उन्होंने ईपीसी कंपनियों को अपने अंतर्राष्ट्रीय समकक्षों के साथ सक्रिय तौर पर जुड़ने, संभावित खरीदारों की पहचान करने और स्थापित और उभरते बाजारों में व्यावसायिक साझेदारी को बढ़ावा देने के लिए प्रोत्साहित किया।

DCW Limited

CIN : L24110GJ1939PLC000748
Registered office : Dhrangadhra - 363310 (Gujarat)
Head Office : 3rd Floor, 'Nirmal', Nariman Point, Mumbai - 400021
Telephone : 022-49573000/ 3001, Website : www.dcwltd.com, E-mail : investor.relations@dcwltd.com

FOR THE ATTENTION OF HOLDERS OF THE EQUITY SHARES/BENEFICIAL OWNERS OF DCW LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "**Public Announcement**") is being made in relation to the Buyback *(as defined hereinafter)* of Equity Shares *(as defined hereinafter)* of the Company from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s) or amendment(s) from time to time) (the "**SEBI Buyback Regulations**") and contains the disclosures, as specified in Schedule IV read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'Lakhs'.

Since the Company does not have any subsidiaries or associates requiring consolidation under Ind AS 28, the buyback size has been evaluated based on the standalone financial statements. Although the Company's investment in Kaze Renewables Private Limited ("KRPL"), pursuant to the Share Subscription and Shareholders' Agreement dated December 5, 2023, may qualify KRPL as an associate under Section 2(6) of the Companies Act, 2013, the Company does not exercise significant influence or control over KRPL. Accordingly, KRPL is not considered an associate under Ind AS 28, and consolidated financial statements under Section 129(3) of the Act are not required.

"Working Day" means any working day of the SEBI *(as defined hereinafter)*.

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES.

PART A - DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time (the "**Companies Act**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), the stock exchanges on which the equity shares of the Company are listed (the "**Stock Exchanges**"), Ministry of Corporate Affairs ("**MCA**"), Registrar of Companies (the "**RoC**") and/ or other authorities, institutions or bodies (together with SEBI, Stock Exchanges, MCA, and RoC, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications, if any, as may be prescribed or imposed by the Appropriate Authorities, while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any committee constituted by the Board to exercise its powers), the Board at its meeting held on Thursday, October 29, 2026 ("**Board Meeting**") approved the buyback by the Company of its fully paid-up Equity Shares of the face value of Rs. 2/- (Rupees Two only) ("**Equity Shares**") of the Company, each from its shareholders/ beneficial owners (other than those who are promoters, members of the promoter group or persons in control of the Company) from the open market through Stock Exchange mechanism i.e., using the electronic trading facilities of the Stock Exchanges, for an aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) ("**Maximum Buyback Size**"), and at a price not exceeding **Rs. 58/- (Rupees Fifty-Eight only)** per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred to as "**Buyback**"). The Maximum Buyback Size does not include any transaction costs viz. brokerage, turnover charges, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, intermediary fees, public announcement, publication expenses, printing, dispatch expenses and other incidental and related expenses, etc. (collectively referred to as "**Transaction Costs**").

1.2. The Maximum Buyback Size represents 4.53% of the aggregate of the Company's fully paid-up Equity Share Capital and free reserves (including securities premium account), based on the latest Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, respectively (being the latest available standalone financial statements of the Company not older than 6 months from this date). Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, approval from the shareholders of the Company is not required under the applicable laws.

1.3. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares ("**Maximum Buyback Shares**"), representing 2.34% (which will not exceed 25%) of the total number of Equity Shares in the total paid-up Equity Share Capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size i.e., Rs. 30,00,00,000/- (Rupees Thirty Crores only) (**"Minimum Buyback Size"**) towards the Buyback and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company would purchase a minimum of 51,72,413 Equity Shares. Further, at least 40% of the Maximum Buyback Size, i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crore only) shall be utilized within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buyback offer.

1.5. In accordance with Regulation 17(iii) of the SEBI Buyback Regulations, the Buyback offer shall open within 4 (four) Working Days from the date of this Public Announcement and close within 66 (sixty-six) Working Days from the date of the opening of the Buyback offer ("**Maximum Buyback Period**"). The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback which shall not be later than the Maximum Buyback Period after the Minimum Buyback Size has been reached and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and the SEBI Buyback Regulations.

1.6. The Company shall, within one working day from the date of public announcement, send an intimation through electronic modes regarding the open market buy-back offer to those persons who were its shareholders as on the date of making the public announcement. Buyback Offer shall open not later than four working days from the date of the public announcement.

1.7. The Buyback will be implemented by the Company from its free reserves, the securities premium account or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and proviso to Regulation 5(i)(b) and Regulation 16(iii) of the SEBI Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system as provided under the SEBI Buyback Regulations.

1.8. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders/ beneficial owners, who are persons resident outside India, including the foreign portfolio investors/ foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, if any, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

1.9. A copy of this Public Announcement will be made available on the Company's website (https://dcwltd.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of the National Stock Exchange of India Limited ("NSE") (www. nseindia.com), website of BSE Limited ("BSE") (www.bseindia.com).

1.10. In addition to publication of this Public Announcement and its availability on the websites of the Company, SEBI and the Stock Exchanges, the Company shall disseminate information regarding the Buyback to all shareholders of the Company holding Equity Shares on the date of making this Public Announcement, through electronic means, within the timeline prescribed under the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026 (effective from August 1, 2026), which re-introduced the open market buyback route through the Stock Exchanges.

2. NECESSITY FOR THE BUYBACK

2.1 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to undertake the Buyback of its own Equity Shares. The Buyback is being undertaken, *inter alia*, for the following reasons:

(i) The Buyback would result in reduction in outstanding number of Equity Shares and consequently increase earnings per share and book value per share, based on the assumption that the Company would earn similar profits as in the past over a period of time;

(ii) The Buyback would help to effectively utilize available cash;

(iii) The Buyback may help to improve return on equity, by reduction in the equity base, thereby leading to long-term increase in shareholders' value. At the same time, it will not materially impact the ability of the Company to pursue growth opportunities; and

(iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company (except the promoters, promoter group and the person in control of the Company), who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in returns on their shareholding, post the Buyback offer, without any additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will not exceed Rs. 40,00,00,000/- (Rupees Forty Crores only), excluding Transaction Costs.

3.2 The Maximum Buyback Size represents 4.53% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves based on the Un-Audited (Limited Review Report) Standalone financiel statements of the Company as of September 30, 2026, respectively (being the latest available Un-Audited standalone financial statements of the Company), and the same is within the prescribed limit of 10% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, under the Boerd approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the SEBI Buyback Regulations.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY- BACK

4.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares, representing 2.34% (which will not exceed 25%) of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size.

4.2 In terms of Regulation 15(i) of the SEBI Buyback Regulations, the Company shall utilize at least 75% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. Rs. 30,00,00,000/- (Rupees Thirty Crores only) Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 51,72,413 Equity Shares.

4.3 In terms of Regulation 15(ii) of tho SEBI Buyback Regulations, the Company shall utilize a minimum of 40% of the amount earmarkod for the Buyback i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crores only) within the initial half of the Maximum Buyback Period.

4.4 The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size and shall not exceed the 25% of the paid-up Equity Share capital of the Company.

5. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) per Equity Share i.e., the Maximum Buyback Price.

5.2 The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted averege market prices of the Stock Exchanges where the Equity Shares are listed, possible impact of the Buyback on the price earnings ratio, impact on net worth, earnings and book value per Equity Share and other financial parameters, and the possible impact of the Buyback on the earnings per Equity Share.

5.3 The Maximum Buyback Price per Equity Share represents:

(i) a premium of 21.60% and 21.19% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for six (6) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. April 26, 2026;

(ii) a premium of 25.08% and 24.78% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. July 26, 2026;

(iii) a premium of 24.46% and 24.05% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026;

(iv) a premium of 30.38% and 30.47% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. September 26, 2026;

(v) a premium of 36.24% and 35.33% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback, i.e. October 12, 2026; and

(vi) a premium of 45.36% and 45.36% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the date of the intimation to BSE and NSE for the Board Meeting i.e. October 26, 2026.

The closing market price of the Equity Shares as on trading day prior to the date of Board Meeting, i.e. October 28, 2026, was Rs. 43.48 and Rs. 43.33 on BSE and NSE respectively.

5.4 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of **Rs. 58/- (Rupees Fifty-Eight only)** per Equity Share.

6. COMPLIANCE WITH REGULATION 4 OF THE SEBI BUYBACK REGULATIONS

In terms of tho provisions of the SEBI Buyback Regulations, the offer for Buyback under board approval cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the Un-Audited Standalone Financial Statements of the Company. As per the latest Un-Audited Balance Sheet of the Company as of September 30, 2026, the total paid-up Equity Share capital and free reserves are as follows:

(Rs. in Lakhs)

Particulars	
Total paid-up equity capital (A)	5,903.10
Total free reserves (B)	56,973.09
Securities Premium (C)	25,372.76
Total paid-up Equity Share capital and free reserves (A+B+C)	88,248.95
Maximum amount permissible for Buyback under the Regulation 4(iv) of the SEBI Buyback Regulations, i.e., lower of 15% of the total paid- up Equity Share capital and free reserves (including securities premium account) of Un-Audited Standalone Financial Statements.	13237.34
Maximum amount permissible for Buyback with the approval of Board under Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the aggregate total paid-up capital and free reserves (including securities premium account), based on the Un-Audited Standalone Financial Statements of the Company, whichever sets out a lower amount)	8824.895

Based on the above, the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves (including securities premium account) of the Company based on both Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(iv)(b) AND REGULATION 16 OF THE SEBI BUYBACK REGULATIONS

7.1 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations. The Company shall not buy back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchanges, through spot transactions, or through any private arrangement, in the implementation of the Buyback.

7.2 In terms of Regulation 40(1) of the SEBI LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form. The promoters, promoter group and the persons in control of the Company shall not participate in the Buyback. Further, as required under the SEBI Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable or held in physical form, until the pendency of such lock-in or until the time such Equity Shares become transferable or until the time such Equity Shares are converted into dematerialized form ("**Demat Shares**"), as applicable.

7.3 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

7.4 The Company shall not, directly and indirectly purchase its own Equity Shares through any subsidiary company, including its own subsidiary company, investment company or group of investment companies or through spot transactions, or through any private arrangement, in the implementation of Buyback.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER/PROMOTER GROUP WHERE PROMOTER/PROMOTER GROUP IS A COMPANY, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

8.1 Details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), as on the date of the Board Meeting and the date of this Public Announcement, is below:

Sr. No	Name of the Shareholder	Number of Equity Shares	% Shareholding (on a fully diluted basis)
	Promoter and Promoter Group		
1.	Namita Jain	67,11,050	2.27
2.	Ashish Jain	3,24,30,530	10.99
3.	Mudit Jain	1,23,14,747	4.17
4.	Bakul Premchand Jain	1,62,25,896	5.50
5.	Meeta Jain	65,60,469	2.22
6.	Vivek Jain Huf (Karta- Mr. Vivek Jain)	88,020	0.03
7.	Paulomi Bakul Jain	92,57,149	3.14
8.	Vivek Shashichand Jain	2,36,84,312	8.02
9.	Varsha Sharadkumar Jain	86,15,733	2.93
10.	Sonalika Jain	40,50,000	1.37
11.	Saatvik Jain	24,21,763	0.82
12.	Rima Saatvik Jain	54,59,168	1.85
13.	Malti Bhindi	50,000	0.02
14.	Shivaang Jain	7,00,000	0.24
15.	B J Holdings Private Limited	16,000	0.01
16.	Cashco Holdings Private Limited	2,19,879	0.07
17.	Florida Holdings and Trading Pvt Ltd	15,24,309	0.52
18.	Kishco Private Limited	29,00,400	0.98
19.	Vikrant Holdings and Trading Pvt Ltd	100	0.00
20.	Sahu Cylinders & Udyog Pvt Ltd	13,17,544	0.45
21.	Canvas Shoe Co. (Goa) Private Ltd	830	0.00
22.	D P B Holdings Private Limited	13,500	0.00
23.	Jain Sahu Brothers Properties LLP	-	-
24.	Pramod Kumar Jain Trust BB	-	-
25.	Vandana Jain	-	-
26.	Anushree Jain	-	-
27.	Usha P Jain	-	-
28.	Shivantika Jain	-	-
29.	Pramod Kumar Jain	-	-
30.	Durgavati Jain	-	-

(i) Details of the aggregate shareholding of the persons in control of the Company, directors and key managerial personnel of the Company as on the date of the Board Meeting and the date of this Public Announcement, is below:

Sr. No	Name of the Shareholder	Number of Equity Shares	% Shareholding (on a fully diluted basis)
	Directors of the Company		
1.	Bakul Jain	1,62,25,896	5.50
2.	Vivek Jain	2,36,84,312	8.02
3.	Ashish Jain	3,24,30,530	10.99
4.	K. Krishnamoorthy	-	-
5.	Poornima Prabhu	-	-
6.	Adhiraj Anil Harish	55,720	0.02
	Key Managerial Personnels of the Company		
7.	Pradipto Mukherjee	7,750	0.00
8.	Dilip Darji	-	-
9.	Sudarshan Ganapathy	5,55,555	0.19

8.2 The aggregate shareholding of the directors of companies which are a part of the promoter and promoter group of the Company:

(i) Shareholding of directors of the promoter group (i.e. B J Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.17
2.	Bakul Jain	1,62,25,896	5.50

(ii) Shareholding of directors of the promoter group (i.e., Cashco Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Bakul Premchand Jain	1,62,25,896	5.50
2.	Paulomi Bakul Jain	92,57,149	3.17
3.	Durgavati Jain	-	-

(iii) Shareholding of directors of the promoter group (i.e., Florida Holdings and Trading Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Sudarshan Ganapathy	5,55,555	0.19
2.	Romu Malkani	55,555	0.02

(iv) Shareholding of directors of the promoter group (i.e., Kishco Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Namita Jain	67,11,050	2.27
2.	Sonalika Jain	40,50,000	1.37
3.	Ashish Jain	3,24,30,530	10.99
4.	Pramodkumar Jain	-	-
5.	Usha Jain	-	-
6.	Shyamoli Jain	-	-
7.	Anushree Jain	-	-

(v) Shareholding of directors of the promoter group (i.e., Sahu Cylinders & Udyog Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Mudit Jain	1,23,14,747	4.17
2.	Varsha Jain	86,15,733	2.93
3.	Vandana Jain	-	-

(vi) Shareholding of directors of the promoter group (i.e., Canvas Shoe Co. (Goa) Private Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.14
2.	Bakul Jain	1,62,25,896	5.50

(vii) Shareholding of directors of the promoter group (i.e., D P B Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.14
2.	Bakul Jain	1,62,25,896	5.50

(viii) Shareholding of Designated Partners of the promoter group (i.e., Jain Sahu Brothers Properties LLP) in the Company:

Sr. No	Name of the Designated Partners	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Mudit Jain	1,23,14,747	4.17
2.	Bakul Premchand Jain	1,62,25,896	5.50
3.	Vivek Jain	2,36,84,312	8.02
4.	Pramodkumar Jain	-	-

(ix) Shareholding of directors of the promoter group (i.e., Vikrant Holdings and Trading Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Sonalika Jain	40,50,000	1.37
2.	Ashish Jain	3,24,30,530	10.99
3.	Pramodkumar Jain	-	-
4.	Usha Jain	-	-

8.3 Aggregate shares purchased or sold by the promoter and members of the promoter group, persons in control, directors of companies which are a part of the promoter and promoter group of the Company during a period of 12 (twelve) months preceding the date of this Public Announcement (and during a period of 6 (six) months preceding the date of the Board Meeting approving the Buyback (i.e., October 29, 2026)):

(i) Aggregate shares purchased or sold by the Directors, Key Managerial Personnel, promoter, members of promoter group and persons who are in control of the Company:

Shareholder	Aggregate No. of Equity Shares Purchased/Sold	Nature of Transaction	Maximum Price (INR) ^	Date of Maximum Price	Minimum Price (INR) ^	Date of Minimum Price
Ashish Jain	40,117	Inter se Transfer	44.62	October 07, 2026	NA	NA
Bakul Premchand Jain	12,98,690	Market purchase	70.01	November 12, 2025	38.63	March 28, 2026
Bakul Premchand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Bakul Premchand Jain	90,29,555	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Mudit Jain	1,00,116	Inter se Transfer	44.62	October 07, 2026	NA	NA
Durgavati Jain	(90,29,555)	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Vivek Shashichand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Vivek Shashichand Jain	94,21,642	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Saatvik Jain	10,55,745	Market Purchase	59.24	December 12, 2025	57.22	December 11, 2025
Saatvik Jain	8,93,377	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Meeta Jain	6,39,581	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Reema Jain	11	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Kishco Private Limited	5,01,892	Market Purchase	60.90	December 16, 2025	40.69	March 17, 2026
Kishco Private Limited	2,98,508	Inter se transfer	52	December 18, 2025	44.62	October 07, 2026
Jain Sahu Brothers Properties LLP	(11,15,989)	Inter se transfer	52	December 18, 2025	44.62	October 07, 2026
Pradipto Mukherjee	7,750	Market Purchase	53.87	December 11, 2026	52.75	December 10, 2026

Note:
(i) the above inter se transfer was made by way of gifts and hence there was no purchase consideration.
(ii) ^Maximum & Minimum price represents net amount received on purchase or sale of equity shares by promoter or promoter group or by directors or of the Company which are part of promoters and promoter group, directors and key managerial personnel. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period
(iii) The above table does not include the shares allotted pursuant to the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ('DTCPL') and Sahu Brothers Private Limited ('SBPL') with and into DCW Limited. The Scheme was sanctionod by NCLT Ahmedabad on January 22, 2026, and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, DCW Limited cancelled thoir existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026, and rank pari passu with the existing shares.'

(ii) Aggregate shares purchased or sold by the directors of companies which are a part of the promoter and promoter group of the Company:

Shareholder	Aggregate No. of Equity Shares Purchased/Sold	Nature of Transaction	Maximum Price (INR) ^	Date of Maximum Price	Minimum Price (INR) ^	Date of Minimum Price
Ashish Jain	40,117	Inter se Transfer	44.62	October 07, 2026	NA	NA
Bakul Premchand Jain	12,98,690	Market purchase	70.01	November 12, 2025	38.63	March 28, 2026
Bakul Premchand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Bakul Premchand Jain	90,29,555	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Mudit Jain	1,00,116	Inter se Transfer	44.62	October 07, 2026	NA	NA
Durgavati Jain	(90,29,555)	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purch

भारत और मैक्सिको ने वरीयतापूर्ण व्यापार समझौते (पीटीए) के लिए बातचीत शुरू की, कार्य क्षेत्र शर्तों पर हस्ताक्षर किए

अहमदाबाद।

मेक्सिको और भारत ने वरीयतापूर्ण व?यापार समझौते (पीटीए) पर बातचीत के लिए कार्य क्षेत्र संबंधी शर्तों पर हस्ताक्षर करके अपने आर्थिक और व्यापारिक संबंधों को मजबूत करने की दिशा में एक महत्वपूर्ण कदम उठाया है। यह समझौता बातचीत के लिए एक रूपरेखा, दायरा, तौर-तरीके और योजना तय करता है, जिसका उद्देश्य दोनों देशों के लिए नए आर्थिक अवसर पैदा करना है।इस समझौते के साथ ही एक ऐसे पीटीए के लिए बातचीत औपचारिक रूप से शुरू हो गई है, जो दोनों पक्षों के लिए फायदेमंद और संतुलित होगा। इसमें द्विपक्षीय व्यापार को बढ़ाने, व्यावसायिक अवसर सृजित करने, निवेश प्रवाह को बढ़ाने और एक मजबूत तथा विविध आपूर्ति श्रृंखला बनाने की क्षमता है।

यह पहल जून 2025 में कनाडा में जी-7 शिखर सम्मेलन के दौरान प्रधानमंत्री श्री नरेन्द्र मोदी और राष्ट्रपति डॉ. क्लाउडिया शिनबाम के बीच हुई बातचीत का परिणाम है जिसमें दोनों नेताओं ने भारत-मेक्सिको साझेदारी को और अधिक मजबूत और गहरा करने पर सहमति जताई थी।

वाणिज्य सचिव श्री राजेश अग्रवाल की यात्रा के दौरान दोनों प्रतिनिधिमंडलों ने द्विपक्षीय संबंधों और व्यापार तथा निवेश प्रवाह को बढ़ाने के अवसरों पर चर्चा की। यह चर्चा मेक्सिको के विदेश व्यापार उप मंत्री लुइस रोसेंडो गुटिरेज़ रोमानो के साथ हुई, जिन्होंने आर्थिक? मामलों के मंत्री मार्सेलो एब्रार्ड कासाबोन की ओर से इसमें भाग लिया।

सीसीआरएएस-एनआईआईएमएच, हैदराबाद में तेलुगु आयुर्वेदिक पांडुलिपियों के प्रतिलेखन (ट्रांसक्रिप्शन) एवं संपादन पर तीन दिवसीय कार्यशाला संपन्न

अहमदाबाद।

तेलुगु आयुर्वेदिक पांडुलिपियों के प्रतिलेखन एवं संपादन पर तीन दिवसीय कार्यशाला आज हैदराबाद स्थित राष्ट्रीय भारतीय चिकित्सा विरासत संस्थान (एनआईआईएमएच) के सभागार में संपन्न हुई। 26 से 28 अक्टूबर, 2026 तक आयोजित इस कार्यशाला में ऐतिहासिक तेलुगु ताड़पत्र एवं कागजी पांडुलिपियों में संरक्षित प्राचीन चिकित्सा ज्ञान के पाठोद्धार, प्रतिलेखन, विश्लेषण और समालोचनात्मक संपादन के लिए विशिष्ट कौशल विकसित करने पर ध्यान केंद्रित किया गया। इस कार्यशाला का आयोजन आयुष मंत्रालय के सचिव पद्मश्री वैद्य राजेश कोटेचा और आयुष मंत्रालय के सलाहकार (आयुर्वेद) डॉ. कौस्तुभ उपाध्याय के मार्गदर्शन में किया गया। यह कार्यशाला आयुष मंत्रालय के अंतर्गत केंद्रीय आयुर्वेदिक विज्ञान अनुसंधान परिषद (सीसीआरएएस)–राष्ट्रीय भारतीय चिकित्सा विरासत संस्थान (एनआईआईएमएच), हैदराबाद के अंतर्गत कार्यरत चिकित्सा–ऐतिहासिक अध्ययन एवं भारतीय चिकित्सा विरासत उत्कृष्टता केंद्र के तत्वावधान में आयोजित की गई। क्षमता विकास और मानव संसाधन विकास की पहल के रूप में तैयार की गई इस कार्यशाला का उद्देश्य शोधकर्ताओं और विद्वानों को भारत की चिकित्सा विरासत के व्यवस्थित अध्ययन और संरक्षण के लिए आवश्यक विशिष्ट कौशल से सुसज्जित करना था। उद्घाटन सत्र के दौरान, सीसीआरएएस के महानिदेशक प्रो. (वैद्य) रविनारायण आचार्य ने ऐसी कार्यशालाओं के महत्व को रेखांकित किया और भारतीय चिकित्सा विरासत के संरक्षण के लिए परिषद की जारी अनुसंधान पहलों और परियोजनाओं की रूपरेखा प्रस्तुत की। सीसीआरएएस के उप महानिदेशक डॉ. एन. श्रीकांत ने प्राचीन चिकित्सा ताड़पत्र ग्रंथों में संरक्षित विशाल चिकित्सीय ज्ञान को उजागर करने और सामने लाने की आवश्यकता पर बल दिया।

(iv) the Company, as per the provisions of Section 68(8) of the Companies Act, shall not make any further issue of the same kind of shares or other securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(vi) the aggregate maximum amount of the Buyback i.e. Rs. 40,00,00,000/- (Rupees Forty Crores only) does not exceed 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026;

(vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares Equity Shares, does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement;

(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

(ix) the consideration for the Buyback shall be paid by the Company only in cash;

(x) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders;

(xi) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;

(xii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines;

(xiii) the Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution and within such period as may be prescribed in the SEBI Buyback Regulations;

(xiv) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

(xv) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(xvi) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(xvii) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

(xviii) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

(xix) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(xx) the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(xxi) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves (including securities premium account), after the Buyback, based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026;

(xxii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shell ba disclosed in its subsequent financial statements;

(xxiii) Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxiv) Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations;

(xxv) the Company shall submit the information regarding the Equity Shares beught back by the Company to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations and in such form as may be prescribed by SEBI so as to enable the Stock Exchanges to upload the same on their website immediately;

(xxvi) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promotar group of the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board approving the Buyback till the closing of the Buyback offer; and

(xxvii) the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.

13. REPORT BY THE COMPANY'S STATUTORY AUDITOR:

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

To
The Board of Directors
DCW Limited
Surendranagar District Dhrangadhra,
Gujarat, India- 363310

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018 as amended from time to time.

1. This Report is issued in terms of our mandate letter dated October 05 2026, with DCW Limited.

2. We, V Sankar Aiyar & Co, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which has been prepared pursuant to the provisions of Section 68 and 70 of the Companies Act, 2013, ("**the Act**"), Clause (xi) of Schedule I of SEBI (Buy-back of Securities) Regulations, 2018, as amended from time to time ("**the SEBI Buyback Regulations**"), has been approved by the Board of Directors of the Company in their meeting held on October 29, 2026. The proposal for buyback is subject to the approval of the Board of the Company. The Statement has been initialed by us for identification purposes only.

Board of Director's Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors of the Company is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Director's is also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations, as amended.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the Statement and according to information and explanations given to us as to:

- Whether we have inquired into the state of affairs of the Company in relation to its audited Standalone Financial Statements for financial year endod March 31, 2026, and the Limited Reviewed Unaudited Financial Statements for the quarter and half year ended September 30, 2026;
- Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended;
- Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. Our examination did not extend to any aspects of legal or propriety nature of the subject matter stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capecity of the statutory auditors of any financial statements of the Company.

7. The Limited Reviewed Unaudited Financial Statements for the quarter and half year ended September 30, 2026, have been reviewed by us, on which we issued an unmodified opinion vide our limited review report dated October 29, 2026. Our limited review of these Limited Reviewed unaudited financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("**ICAI**"). Those Standards require that we plan and perform the audit to obtain reasonable assuranca about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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 issued by the ICAI.

10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its Limited Reviewed unaudited Financial Statements for the quarter and half year ended September 30, 2026. We have obtained and read the audited Standalone Financial Statements for financial year ended March 31, 2026, and the Limited Reviewed Financial Statements for the quarter and half year ended September 30, 2026, including the unmodified audit opinions dated May 05, 2026, and limited review report dated October 29, 2026, respectively;
- Read the Articles of Association of the Company and noted the permissibility of buyback;
- Traced the amounts of paid-up equity share capital, retained earnings, general reserve and securities premium from Limited Reviewed Financial Statements for the quarter and half year ended September 30, 2026;
- Tested whether the amount of capital payment for the proposed buy-back as detailed in the Statement is within permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended from time to time.;
- Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the peid up capital and free reserve after such buyback is as per Section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations as amended from time to time, to the extent applicable;
- Read the register of members as on September 30, 2026, in order to assess whether all shares for buy-back are fully paid-up;
- Obtained resolution pessed in the meeting of the Board of Directors dated October 29, 2026, pursuant to clause (x) of Schedule I to the SEBI Buyback Regulations;
- Verified whether for the purpose of proposed buy back and solvency of the Company, the Board of Directors in the above declarations have formed the opinion on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date;
- Performed necessary enquiries with the Board of Directors regarding the expected date of public announcement to assess whether the Limited Reviewed unaudited financial statements on the basis of which relevant calculations are done would remain valid for the purpose of buyback; and
- Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination and the procedures performed by us on the Statement, and according to the information and explanations received, we are of the opinion that:

- We have inquired into the state of affairs of the Company in relation to its audited Standalone Financial Statements for financial year ended March 31, 2026, and the Limited Review Unaudited Financial Statements for the quarter and half year ended September 30, 2026;
- The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Rugulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended from time to time; and
- The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. This Report is addressed to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with the requirements of Sections 68 and 70 of the Companies Act, 2013, read with Clause (xi) of Schedule I to the SEBI Buy-back Regulations, and may be included in: (a) the Public Announcement to be made to the shareholders of the Company; (b) any other documents relating to the Buy-back to be sent to or published for the information of the shareholders of the Company, or filed with the Registrar of Companies, the Securities and Exchange Board of India, the stock exchanges on which the equity shares of the Company are listed, or any other regulatory authority, as required under applicable law; and (c) documents or communications submitted to Central Depository Services (India) Limited and National Securities Depository Limited for the purpose of extinguishment of the equity shares bought back, and to the authorised dealer, as approved by the Board of Directors or committee of the board of directors thereof, for the purpose of capital payment and may not be suitable for any other purpose. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For V Sankar Aiyar & Co
Chartered Accountants
ICAI Firm Registration No. 109208W
Sd/-
Asha Patel
Partner
Membership No.: 166048
Place: Mumbai
Date: October 29, 2026
UDIN: 26166048BLNRHT8103

Annexure - Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68(2)(c) of the Companies Act, 2013 ('the Act') and Regulation 4 of the SEBI (Buy-back of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations"), based on the Limited Reviewed unaudited financial statements for the quarter and half year ended September 30, 2026.

All figures in INR Lakhs

Particulars	Amounts
Equity Share Capital - Subscribed and Paid-up as on September 30, 2026 **(A)** (29,51,55,017 equity shares, fully paid up of face value Rs. 2/- each)	5,903.10
Free Reserves as on September 30, 2026	
- General Reserve	8,942.80
- Surplus in Statement of Profit and Loss (Excluding OCI)	48,030.29
Securities Premium Account	25,372.76
Total Free Reserves **(B)**	82,345.85
Total **(A+B)**	88,248.95
Maximum amount permissible for Buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations i.e. 25% of total paid up equity capital and free reserves	22,062.24
Maximum amount permissible for Buyback under Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	8,824.90
Maximum amount permissible for the Buyback from open market in accordance with third proviso to Regulation 4(iv) of the SEBI Buyback Regulations, as amended i.e.15% of the total paid up capital and free reserves	13,237.34
Maximum amount permitted for Buyback, pursuant to Board Resolution dated October 29, 2026, based on Limited Review accounts for the quarter and half year ended September 30, 2026.	4,000.00

Notes:

1. *The amount of paid-up equity capital and free reserves as at September 30, 2026 have been extracted from the Un-Audited standalone financial statements of the Company (Limited Reviewed) as at and for the Quarter and half year ended September 30, 2026, which was approved by the Board of Directors at the Board Meeting held on October 29, 2026 and other relevant supporting records and documents maintained by the Company. The Board of Directors have approved a proposal for the Company to buyback its own fully paid-up Equity Shares of a face value of Rs. 2/- each for an amount not exceeding Rs. 40,00,00,000/- excluding any transaction costs for a price not exceeding Rs.58/- per Equity Share from the shareholders of the Company.*
2. *Free reserves includes Securities premium reserve as given in Explanation II to Section 68 of the Act.*
3. *General Reserve does not include Rs.23,819.14 lakhs towards Revaluation of Fixed assets transferred to General reserve at the time of Ind AS adoption.*
4. *As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year immediately following the date of passing of the Board resolution dated October 29, 2026 approving Un-Audited (Limited Review) Standalone financial statements*

For DCW Limited

Mr. Vivek Jain	Mr. Ashish Jain	Mr. Dilip Darji
Managing Director	Managing Director	Company Secretary & Compliance Officer

Mumbai, October 31, 2026

14. PRIOR APPROVAL FROM THE LENDERS:

As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants as per the agreements with the lenders and the consent of the lenders has been obtained by the Company for undertaking the Buyback.

PART B – DISCLOSURES IN ACCORDANCE WITH SCHEDULE IV OF THE SEBI BUYBACK REGULATIONS:

1. DATE OF BOARD APPROVAL FOR BUYBACK:

The Buyback has been approved by the Board in the Board Meeting held on October 29, 2026. Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK:

2.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the totel paid-up Equity Share capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement.

2.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size.

2.3 Further, in accordance with SEBI Buyback Regulations, the Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., Rs. 30,00,00,000/- (Rupees Thirty Crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 51,72,413 Equity Shares (Fifty-One Lakhs Seventy-Two Thousand Four Hundred and Thirteen) Equity Shares. Further, at least 40% of the Maximum Buyback Size, i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crores only) shall be utilized within the initial half of the Maximum Buyback Period.

2.4 The Buyback will be funded out of the internal accruals of the Company including free reserves and/or such other sources as may be permitted by the SEBI Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions will not bo used for the Buyback. In terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the capital redemption reserve account, and the details of such transfer shall ba disclosed in its subsequent financial statements.

3. PROPOSED TIMETABLE FOR BUYBACK:

Activity	Date
Date of Board resolution approving Buyback	October 29, 2026
Date of publication of the Public Announcement	October 31, 2026
Date of opening of the Buyback	November 03, 2026
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will ba extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amanded, and the bye-laws, circulars and guidelines framed thereunder and Regulation 21 of the SEBI Buyback Regulations. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) Working Days of the expiry of the Buyback period
Last Date for the completion of the Buyback	Earlier of: (a) February 08, 2027 (i.e. 66 working days from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back in accordance with the SEBI Buyback Regulations), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK:

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialized form "**Demat Shares**". Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant. However, as per Regulation 16(iii) of the SEBI Buyback Regulations, the Buyback shall not be made from the promoter, members of the promoter group, and persons in control of the Company.

4.2 Further, as required under the Companies Act and SEBI Buyback Regulations, the Company will not purchase Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle, as provided under Stock Exchange circulars, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2026 dated July 1, 2026 (effective from August 1, 2026) and in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

4.4 For the implementation of the Buyback, the Company has appointed **Ventura Securities Limited** as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

Ventura Securities Limited
I-Think Techno Campus, "B" Wing, 8th Floor,
Pokhran Road No. 2, Off. Eastern Express Highway,
Thane (West) - 400 607
Contact Person: Mr. Nilesh Mehta
Phone: +91 2267547000
Email: nilesh@ventura1.com
SEBI Registration: INZ000194736

4.5 The Equity Shares are traded in dematerialized mode under the scrip code 500117 at BSE and under the symbol code 'DCW' at NSE. The ISIN of the Equity Shares of the Company is INE500A01029.

4.6 The Company, shall, in accordance with the applicable laws, commencing on Novembar 03, 2026 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment under BO series to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, which will be in accordance with Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2026 dated July 1, 2026 (effective from August 1, 2026), SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08,2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Stock Exchange circulars, not exceeding the Maximum Buyback Price of Rs. 58/- (Indian Rupees Fifty-Eight only) per Equity Share, as it may deem fit.

4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker, the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trede with that particular shareholder/ beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the SEBI LODR Regulations, read with SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, transfers of securities shall not be processed unless tha securities are held in the dematerialized form with a depository. In light of this, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF OFFERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall creata any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares beught back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminata any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback within the initial half of the Maximum Buyback Period, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI, in accordance with the SEBI Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares beught back by it to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website at https://dcwltd.com/ on a daily basis.

4.13 Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

5. METHOD OF SETTLEMENT:

5.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buyback to the Company's Breker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account 'DCW Limited Buy Back Account' with Ventura Securities Limited ("**Company Demat Account**") for the purpose of Buyback. Demat shares bought back by the Company will be transferred into the Company Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by offering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 14.2 of Part B.

5.2 **Extinguishment of Demat Shares**: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws, the circulars, and guidelines framed thereunder, each as amendod from time to time, in the manner specified in the SEBI Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Company Demat Account will be extinguished within 15 (fifteen) days of the succeeding month of the month in which Equity Shares are accepted provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) Working Days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. BRIEF INFORMATION ABOUT THE COMPANY:

6.1 DCW Limited was incorporated on January 28, 1939, with the name 'Dhrangadhra Chemical Works Limited. The said name got changed as on April 08, 1987, to 'DCW Limited'. The CIN of the Company is L24110GJ1939PLC000748. The Company's registered office is at Dhrangadhra – 363310, Gujarat. DCW Limited is an Indian chemical manufacturing company with a long-standing presence in the chemical industry. The Company manufactures and markets a range of basic and specialty chemicals that cater to various industrial sectors. Its principal manufacturing facilities are located at Dhrangadhra in Gujarat and Sahupuram in Tamil Nadu.

6.2 The Company's product portfolio includes basic chemicals such as Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC), Synthetic Rutile (SR), along with specialty chemicals such as Chlorinated Poly Vinyl Chloride (C-PVC) and Synthetic Iron Oxide Pigments (SIOP). DCW Limited also manufactures several other chemical products and intermediates, including Hydrochloric Acid, Liquid Chlorine, Sodium Bicarbonate, Trichloroethylene, Utox, etc..

6.3 The Company's products find applications across a wide range of industries, including construction, plastics, paints and coatings, paper, textiles, detergents, water treatment and other chemical industries. DCW Limited continues to focus on strengthening its product portfolio, improving operational efficiency and expanding its presence in value-added and specialty chemical products.

6.4 The Board approved the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ('DTCPL') and Sahu Brothers Private Limited ('SBPL') on February 13, 2025, to simplify the promoter shareholding structure. The Scheme was sanctioned by NCLT Ahmedabad on January 22, 2026, and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, the Company cancelled their existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026, and rank pari passu with the existing shares.'

7. FINANCIAL INFORMATION ABOUT THE COMPANY:

7.1 The brief financial information of the Company, as extracted from the Un-Audited Standalone Financial Statements (Limited Review Report) for the quarter and half year ended September 30, 2026, and audited standalone financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Excerpts from the Statement of Profit and Loss - Standalone

(in Lakhs)

Particulars	For the six months period ended	For the twelve months period ended		
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	120476.48	2,14,358.57	2,00,034.33	1,87,158.98
Other income	1276.84	1,908.49	2,308.64	1,825.28
Total income	**121753.62**	**2,16,267.06**	**2,02,342.97**	**1,88,984.26**

दिल्ली देहात में 'खेत बचाओ अभियान' के तहत वैज्ञानिकों ने किसानों से किया सीधा संवाद

अहमदाबाद।

देशभर में 22 अक्टूबर से 30 नवंबर, 2026 तक कृषि एवं किसान कल्याण मंत्रालय के दोनो विभागों द्वारा 'खेत बचाओ अभियान-रबी 2026' का आयोजन किया जा रहा है। इस अभियान का मुख्य उद्देश्य, गांव-गांव में जागरूकता कार्यक्रमों के माध्यम से किसानों तक कृषि की नवीनतम तकनीकों एवं सरकारी योजनाओं की जानकारी सीधे पहुंचाना तथा आधुनिक तकनीकों के माध्यम से रबी फसलों के बेहतर प्रबंधन और उत्पादकता में वृद्धि के प्रति जागरूकता बढ़ाना है। यह अभियान विकसित भारत के लिए विकसित कृषि और किसानों की समृद्धि सुनिश्चित करने की दिशा में एक महत्वपूर्ण पहल है। इसके अंतर्गत 'लैब टू लैंड' की अवधारणा को साकार करते हुए कृषि वैज्ञानिक किसानों के खेतों तक पहुंचकर नवीनतम वैज्ञानिक तकनीकों एवं अनुसंधान आधारित जानकारियों को साझा कर रहे हैं।

इस राष्ट्रव्यापी अभियान के अंतर्गत कृषि विज्ञान केंद्र (चड्डू), उजवा, दिल्ली द्वारा भी 22 अक्टूबर से 30 नवंबर, 2026 तक दिल्ली देहात के विभिन्न गांवों में विशेष जागरूकता कार्यक्रम आयोजित किए जा रहे हैं। इसके लिए राष्ट्रीय राजधानी क्षेत्र, दिल्ली के दक्षिण-पश्चिम, उत्तर-पश्चिम एवं उत्तरी जिलों के 25 स्थानों का चयन किया गया है, जहां किसानों और कृषि विशेषज्ञों के बीच सीधा संवाद स्थापित किया जा रहा है।

अभियान के अंतर्गत गठित प्रत्येक टीम में 4-5 विषय विशेषज्ञों, वैज्ञानिकों, विभिन्न विभागों के अधिकारियों तथा नवोन्मेषी किसानों को शामिल किया जा रहा है। इन कार्यक्रमों में भारतीय कृषि अनुसंधान संस्थान, पूसा, नई दिल्ली के वरिष्ठ वैज्ञानिक भी भाग लेकर किसानों के साथ नवीनतम कृषि तकनीकों एवं वैज्ञानिक जानकारियों को साझा कर रहे हैं।

इस अभियान के तहत, कृषि विज्ञान केंद्र, उजवा, दिल्ली द्वारा 27 अक्टूबर, 2026 को काजीपुर गांव में 'खेत बचाओ अभियान' के अंतर्गत जागरूकता कार्यक्रम का आयोजन किया गया।

10. LISTING DETAILS AND STOCK MARKET DATA:

10.1 The Equity Shares of the Company are listed on the Stock Exchanges.

10.2 The high, low and average prices for the preceding three years and the monthly high, low and average prices for the six months preceding the date of this Public Announcement and the corresponding volumes on BSE and the NSE, are as follows:

BSE

Twelve months period ended	High [#1] (INR)	Date of High	No. of Equity Shares traded on that date	Low [#] (INR)	Date of flow	No. of Equity Shares traded on that date	Average price [@] (INR)	Total volume traded in the period
March 31, 2024	72.4	05-Feb-24	19,81,901	42.14	20-Jun-23	3,35,751	52.23	9,36,43,038
March 31, 2025	113	07-Nov-24	2,80,196	48.65	05-Jun-24	1,72,507	77.35	8,35,52,639
March 31, 2026	90.46	22-Apr-25	2,27,296	37.15	30-Mar-26	22,68,197	66.80	3,14,56,428
Last six months	**High [#1] (INR)**	**Date of High**	**No. of Equity Shares traded on that date**	**Low [#] (INR)**	**Date of flow**	**No. of Equity Shares traded on that date**	**Average price [@] (INR)**	**Total volume traded in the period**
Apr - 26	49.28	16-Apr-26	63,582	38.12	01-Apr-26	1,12,261	44.96	22,84,268
May - 26	53.47	06-May-26	3,63,570	44.6	18-May-26	65,011	48.22	24,79,618
Jun - 26	51.9	18-Jun-26	1,68,725	44.71	11-Jun-26	52,938	47.86	19,84,972
Jul -26	51.68	06-Jul-26	1,32,834	44.71	24-Jul-26	72,876	47.43	17,44,589
Aug-26	48.5	06-Aug-26	93,884	42.6	19-Aug-26	60,441	45.60	14,06,573
Sep - 26	51.3	23-Sep-26	4,64,316	43.1	16-Sep-26	55,565	46.72	30,61,623

Source: BSE

^ High is the highest price recorded for the Equity Share of the Company during the said period

 # Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of daily closing prices during the said period

NSE

Twelve months period ended	High [#1] (INR)	Date of High	No. of Equity Shares traded on that date	Low [#] (INR)	Date of flow	No. of Equity Shares traded on that date	Average price [@] (INR)	Total volume traded in the period
March 31, 2024	72.4	05-Feb-24	2,33,23,058	42.1	20-Jun-23	24,15,679	52.23	1,06,32,23,543
March 31, 2025	113	07-Nov-24	43,45,072	48.65	05-Jun-24	11,24,059	77.34	1,07,29,64,021
March 31, 2026	90.36	22-Apr-25	27,14,424	37.11	30-Mar-26	16,13,229	66.78	32,48,76,986
Last six months preceding the date of public announcement	**High [#1] (INR)**	**Date of High**	**No. of Equity Shares traded on that date**	**Low [#] (INR)**	**Date of flow**	**No. of Equity Shares traded on thatdate**	**Average price [@] (INR)**	**Total volume traded in the period**
Apr - 26	49.36	16-Apr-26	16,31,031	38.64	01-Apr-26	15,16,353	44.96	3,82,22,562
May - 26	53.5	06-May-26	58,99,739	44.5	18-May-26	8,66,796	48.21	4,02,94,552
Jun - 26	51.94	18-Jun-26	51,80,807	44.71	11-Jun-26	7,11,972	47.88	2,84,07,042
Jul -26	51.65	06-Jul-26	25,72,561	44.7	24-Jul-26	6,33,362	47.42	2,46,96,163
Aug-26	48.7	06-Aug-26	18,92,278	42.5	19-Aug-26	13,91,061	45.60	2,21,42,380
Sep - 26	51.44	23-Sep-26	87,19,090	43.19	16-Sep-26	8,51,390	46.69	4,68,30,745

Source: NSE

^ High is the highest price recorded for the Equity Share of the Company during the said period

 # Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of daily closing prices during the said period

Note: The Board approved the Scheme of Amalgamation of DTCPL and SBPL on February 13, 2025, to simplify the promoter shareholding structure. The Scheme was sanctioned by NCLT Ahmedabad on January 22, 2026 and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, the Company cancelled their existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026 and rank pari passu with the existing shares.

10.3 The stock prices on the Stock Exchanges on relevant dates are as follows:

Date	Description	BSE			NSE		
		High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
Friday, October 23, 2026	Day prior to notice of Board Meeting to consider proposal of Buyback was given to Stock Exchanges	41.21	38.43	39.15	41.5	38.5	39.26
Monday, October 26, 2026	Date on which notice of the Board Meeting to consider proposal of Buyback was given to Stock Exchanges	40.37	38.89	39.9	40.36	38.71	39.90
Thursday, October 29, 2026	Board Meeting Day	45.33	43.7	45.08	45.5	43.71	45.08
Friday, October 30, 2026	First trading day post Board Meeting day	45.25	43.31	45.00	45.40	43.29	45.03

11. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

11.1 The capital structure of the Company, as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

(Amounts in INR)

Particulars of share capital	Pre-Buyback	Post-Buyback*
Authorised: 40,05,00,000 Equity shares of Rs. 2/- each	80,10,00,000	80,10,00,000
Issued: 29,51,55,017 Equity shares of Rs. 2/- each fully paid-up	59,03,10,034	57,65,16,933
Subscribed and fully paid up: 29,51,55,017 Equity shares of Rs. 2/- each fully paid-up	59,03,10,034	57,65,16,933

** Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.*

11.2 The shareholding pattern of the Company as on October 29, 2026 ("Pre-Buyback") and the post Buyback shareholding pattern, is as follows:

Category of shareholder	Pre-Buyback		Post-Buyback*	
	Number of Equity Shares	% to the existing equity share capital	Number of Equity Shares	% to the revised equity share capital
Promoter & Promoter Group	13,45,61,399	45.59	13,45,61,399	46.68
Public	16,05,93,618	54.41	**15,36,97,067**	**53.32**
Non-Promoter Non-Public	-	-	-	-
Shares underlying DRs	-	-	-	-
Shares held by Employee Trusts	-	-	-	-
Total	**29,51,55,017**	**100**	**28,82,58,466**	**100**

** Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.*

11.3 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with calls in arrears.

11.4 As on the date of this Public Announcement there are no outstanding instruments, including Employee Stock Options under the employee stock option plan, convertible into Equity Shares.

12. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS:

12.1 For the details of aggregate shareholding of the promoters, members of the promoter group, persons in control of the Company, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), directors and key managerial personnel as on the date of this Public Announcement, please refer to paragraph 8.1, 8.2 and 8.3 of Part A above.

12.2 For details of Equity Shares sold or purchased by the persons mentioned in paragraph 12.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 8.4 of Part A above.

13. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY:

13.1 The Buyback is generally expected to improve return on equity and improve earnings per share by reduction in the equity base, thereby leading to increase in members' value over the long term. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short-term investments and/or internal accruals of the Company.

13.2 The Buyback is not expected to impact growth opportunities for the Company in any material way.

13.3 Pursuant to Regulation 16(ii) of the SEBI Buyback Regulations, the promoters or persons in control of the company are not entitled to participate under the Buyback.

13.4 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

13.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid-up Equity Share capital of the Company.

13.6 As required under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback, based on the Un-Audited Standalone Financial Statements of the Company.

13.7 Unless otherwise determined by the Board, the Buyback will be completed within a maximum period of 66 (sixty-six) Working Days from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

13.8 In accordance with Regulation 24 (i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, except in discharge of its subsisting obligations and in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

13.9 Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its promoters and promoter group), the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid-up Equity Share capital of the Company.

13.10 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet.

13.11 The aggregate shareholding of the promoters as on date of this Public Announcement is 45.59% of the total Equity Share capital of the Company. While the promoters and promoter group are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

13.12 Such an increase in the percentage holding/voting rights of the promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

14. STATUTORY AND OTHER APPROVALS:

14.1 Pursuant to Sections 68, 69, 70 and all other applicable provisions, of the Companies Act, 2013 and the rules made thereunder and the provisions of the SEBI Buyback Regulations and Article 40 of Articles of Association of the Company, the Board at its meeting held on October 29, 2026, approved the proposal for the Buyback.

14.2 Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/ or Appropriate Authorities, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of such consents and approvals obtained by them to the Company's Broker.

14.3 The Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

14.4 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out under paragraph 14.2 above, the Company shall obtain such statutory or regulatory approvals, as may be required from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

15. COLLECTION AND BIDDING CENTRES:

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

16. POTENTIAL IMPACT OF SUBSISTING OBLIGATIONS:

As on the date of this Public Announcement, there are no outstanding instruments convertible into Equity Shares. There is no potential impact of subsisting obligations.

17. COMPLIANCE OFFICER:

Investors may contact the Compliance Officer for any clarification to or address their grievances, if any, during office hours, i.e., 10:00 a.m. to 5:00 p.m. on all Working Days except Saturday, Sunday and public holidays.

Mr. Dilip Darji
Company Secretary and Compliance Officer
DCW Limited
Nirmal 3rd Floor, Nariman Point, Mumbai-400021
Tel.: +91 22 49573000-3001
Email: investor.relations@dcwltd.com

18. REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE:

In case of any query, the shareholders may also contact Bigshare Services Private Limited, the Registrar to the Buyback, and Issue and Share Transfer Agent of the Company and appointed as the Investor Service Centre for the purposes of the Buyback, at the following address:

Bigshare Services Private Limited
Address: Office No: S6 - 2, 6th floor,Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,Andheri (E), Mumbai - 400 093.
Contact Person: Rajesh Kumawat
Tel. No.: 022 – 62638200
Toll Free No.: 022-62638200
Email: investor@bigshareonline.com
Website: https://www.bigshareonline.com/
Investor Grievance E-mail: investor@bigshareonline.com
SEBI Registration Number: INR000001385
Validity Period: Permanent Registration
CIN: U99999MH1994PTC076534

19. MANAGER TO THE OFFER:

The Company has not appointed any Manager to the Offer as per the discretion provided by the SEBI to the companies for the appointment of Merchant banker to the said corporate action.

20. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirm that this Public Announcement contains true, factual and material information and does not contain any misleading information. This Public Announcement is issued under the authority of the Buy-Back Committee in terms of the resolution dated October 29, 2026.

For DCW Limited

Mr. Vivek Jain	Mr. Ashish Jain	Mr. Dilip Darji
Managing Director	Managing Director	Company Secretary & Compliance Officer

Date: October 31, 2026
Place: Mumbai

अवैध खनन के खिलाफ करें सख्त कर्रवाई, निगरानी रखें मजबूत

संताल एक्सप्रेस संवाददाता पाकुड़। जिले में अवैध खनन, खनिजों के अवैध परिवहन एवं भंडारण पर रोक लगाने को लेकर उपायुक्त मेघा भारद्वाज की अध्यक्षता में सोमवार को वीडियोन कॉन्फ्रेंसिंग के माध्यम से जिला खनन टास्क फोर्स की बैठक हुई। इसमें पुलिस अधीक्षक अनुदीप सिंह सहित संबंधित विभागों के पदाधिकारी शामिल हुए। बैठक में अवैध खनन के विरुद्ध कार्रवाई, दर्ज प्राथमिकी, जब्त वाहनों, जुर्माना वसूली और चेकपोस्ट की निगरानी व्यवस्था की समीक्षा की गई। उपायुक्त ने निर्देश दिया कि अवैध गतिविधियों के विरुद्ध कार्रवाई में किसी प्रकार की शिथिलता न बरती जाए। सभी विभाग आपसी समन्वय के साथ नियमित निगरानी करें तथा लंबित मामलों का समयबद्ध निष्पादन सुनिश्चित करें।उपायुक्त ने चेकपोस्ट पर लगे सीसीटीवी कैमरों को क्रियाशील रखने तथा कैमरे, बैटरी और डिस्प्ले से जुड़ी तकनीकी समस्याओं को शीघ्र दूर करने का निर्देश दिया। उपायुक्त ने सभी आवश्यक प्रक्रियाएं नियमानुसार समय पर पूरी करने तथा महेशपुर क्षेत्र में बालू घाटों के संचालन से संबंधित ग्रामसभा की प्रक्रिया में तेजी लाने का निर्देश दिया।पुलिस अधीक्षक अनुदीप सिंह ने भी अवैध खनन एवं परिवहन के विरुद्ध प्रभावी कार्रवाई करने, नियमित निगरानी रखने और राजस्व संग्रहण में तेजी लाने पर जोर दिया।बैठक में अनुमंडल पदाधिकारी, जिला परिवहन पदाधिकारी, जिला खनन पदाधिकारी, मुख्यालय डीएसपी, एसडीपीओ पाकुड़ एवं महेशपुर, माइनिंग इंस्पेक्टर, थाना प्रभारी सहित संबंधित विभागों के पदाधिकारी उपस्थित थे।

इलामी पंचायत की समस्याओं को लेकर जनप्रतिनिधियों से मिले आबू तालाहा



संताल एक्सप्रेस पाकुड़। इलामी पंचायत में बुनियादी सुविधाओं के विस्तार और ग्रामीणों की समस्याओं के समाधान को लेकर युवा कांग्रेस के पाकुड़ विधानसभा महासचिव आबू तालाहा ने विधायक निशात आलम, पूर्व मंत्री आलमगीर आलम और कांग्रेस के प्रदेश महासचिव डॉ. तनवीर आलम से मुलाकात की। इस दौरान उन्होंने पंचायत की विभिन्न जनसमस्याओं से अवगत कराते हुए समाधान के लिए पहल करने का आग्रह किया।आबू तालाहा ने बागानपाड़ा स्थित ईदगाह के सामने तोड़ाई नदी पर पुल निर्माण की मांग की। उन्होंने कहा कि पुल नहीं होने से ग्रामीणों को आवागमन में परेशानी होती है और बरसात के दिनों में स्थिति और कठिन हो जाती है। इसके अलावा शंकर रविदास के घर के सामने चापाकल लगाने, ईदगाह मैदान के सामने सोलर लाइट लगाने तथा राजेश के घर के सामने घाट निर्माण कराने की मांग भी रखी।उन्होंने ग्रामीणों को विधवा पेंशन, राशन कार्ड में नाम जुड़वाने, श्रमिक कार्ड तथा जाति एवं निवास प्रमाण पत्र बनवाने में हो रही परेशानियों से भी जनप्रतिनिधियों को अवगत कराया।आबू तालाहा ने कहा कि पंचायत का समग्र विकास तभी संभव है, जब सड़क, पुल, पेयजल, बिजली जैसी बुनियादी सुविधाएं सभी लोगों तक पहुंचें। उन्होंने जरूरतमंद परिवारों, अनाथ बच्चों और आर्थिक रूप से कमजोर विद्यार्थियों की सहायता करने की बात भी कही।गौरतलब है कि आबू तालाहा आगामी पंचायत चुनाव में इलामी पंचायत से मुखिया पद के संभावित उम्मीदवार के रूप में जनसंपर्क कर रहे हैं। ग्रामीणों को उम्मीद है कि उनकी मांगों पर संबंधित जनप्रतिनिधियों और विभागों की ओर से सकारात्मक पहल की जाएगी।

'वोट बचाओ, देश बचाओ' अभियान को लेकर कांग्रेस की बैठक

संताल एक्सप्रेस संवाददाता पाकुड़। जिला कांग्रेस कार्यालय में सोमवार को जिला अध्यक्ष श्रीकुमार सरकार की अध्यक्षता में 'वोट बचाओ, देश बचाओ' अभियान को लेकर बैठक हुई। इसमें मध्य प्रदेश के मुरैना से विधायक एवं अखिल भारतीय कांग्रेस कमेटी के पर्यवेक्षक दिनेश गुर्जर तथा झारखंड के पूर्व मंत्री आलमगीर आलम मुख्य रूप से उपस्थित रहे।बैठक में आगामी 1 नवंबर 2026 को दिल्ली में प्रस्तावित 'देश बचाओ आंदोलन' की तैयारियों पर चर्चा की गई। कांग्रेस



नेताओं ने लोकतंत्र एवं संविधान की रक्षा, मतदाताओं के अधिकारों की सुरक्षा और मताधिकार की गरिमा बनाए रखने को लेकर विचार-विमर्श किया। साथ ही पाकुड़ जिले से अधिक से अधिक नेताओं और कार्यकर्ताओं की भागीदारी सुनिश्चित करने की रणनीति बनाई गई।

जिला अध्यक्ष श्रीकुमार सरकार ने कार्यकर्ताओं से संगठन को मजबूत बनाने और आंदोलन की सफलता के लिए एकजुट होकर काम करने का आह्वान किया। बैठक में जमील अख्तर, मंजूर अंसारी, सुजीत सिंह सहित अन्य कांग्रेस नेता और कार्यकर्ता मौजूद रहे।

बैठक के बाद दिनेश गुर्जर और आलमगीर आलम ने पत्रकारों के साथ संयुक्त प्रेस वार्ता की। इस दौरान नेताओं ने 'वोट बचाओ, देश बचाओ' अभियान के उद्देश्यों और दिल्ली में होने वाले आंदोलन की तैयारियों की जानकारी दी। उन्होंने कहा कि मताधिकार की सुरक्षा लोकतंत्र को मजबूत बनाने के लिए जरूरी है। कांग्रेस जनता के अधिकारों और लोकतांत्रिक मूल्यों की रक्षा के लिए संघर्ष जारी रखेगी।

पत्थर चिप्स लदे दो ओवरलोड वाहन जब्त



हिरणपुर (पाकुड़)। हिरणपुर थाना पुलिस ने रविवार की रात बाजार क्षेत्र में कार्रवाई करते हुए पत्थर चिप्स लदे दो ओवरलोड वाहनों को जब्त किया। जब्त वाहनों के पंजीकरण नंबर बीआर 24 जीडी 9652 और बीआर 06 जीएच 0952 हैं।थाना प्रभारी रंजन कुमार सिंह ने दोनों वाहनों के विरुद्ध आगे की कार्रवाई के लिए जिला खनन पदाधिकारी को पत्र भेजा है। अब खनन विभाग मामले की जांच कर नियमानुसार कार्रवाई करेगा।पुलिस की इस कार्रवाई से ओवरलोड वाहनों का परिचालन करने वालों में हलचल देखी गई।

निविदा की शर्तों की जांच की मांग, उपायुक्त को सौंपा आवेदन

पाकुड़। आजसू पार्टी के जिला कार्यकारी अध्यक्ष अलोक जॉय पॉल ने ग्रामीण विकास विशेष प्रमंडल, पाकुड़ की निविदा प्रक्रिया की निष्पक्ष जांच कराने की मांग की है। इस संबंध में उन्होंने उपायुक्त को आवेदन सौंपकर निविदा संख्या आरडीएसएलपी/पाकुड़/04/2026-27 की शर्तों और मापदंडों की समीक्षा करने का आग्रह किया है।आवेदन के अनुसार, ग्रामीण विकास विशेष प्रमंडल के कार्यपालक अभियंता के कार्यालय से 22 अक्टूबर 2026 को निविदा प्रकाशित की गई थी। इसमें निर्धारित शर्तों और कई कार्यों को एक साथ शामिल करने के कारण छोटे एवं स्थानीय संवेदकों को प्रतिस्पर्धा में परेशानी होने की आशंका जताई गई है। अलोक जॉय पॉल ने कहा कि निविदा प्रक्रिया में पारदर्शिता और निष्पक्षता सुनिश्चित होनी चाहिए, ताकि योग्य स्थानीय संवेदकों को भी समान अवसर मिल सके। उन्होंने कार्यों की प्रकृति, लागत और तकनीकी आवश्यकताओं के आधार पर नियमानुसार अलग-अलग निविदाएं आमंत्रित करने पर विचार करने की मांग की।उन्होंने उपायुक्त से संबंधित अभिलेखों की जांच कराने, विभाग से स्पष्टीकरण लेने और नियमानुसार आवश्यक सुधारात्मक कार्रवाई करने का आग्रह किया है।

हिरणपुर में निकाला नगर कीर्तन



संताल एक्सप्रेस संवाददाता हिरणपुर (पाकुड़)। हिरणपुर में सोमवार को भक्ति और आस्था का अनूठा संगम देखने को मिला। अमेरिका, रूस और यूरोप सहित विभिन्न देशों से पहुंचे कृष्ण भक्तों ने भव्य नगर कीर्तन निकाला। हरे कृष्ण, हरे राम के जयकारों से पूरा बाजार गूंज उठा। नगर कीर्तन में सैकड़ों श्रद्धालुओं ने भाग लेकर वातावरण को भक्तिमय बना दिया।विदेशी कृष्ण भक्त पारंपरिक भारतीय वेशभूषा में ढोल-नगाड़े, मृदंग और करताल की धुन पर हरे कृष्ण महामंत्र का संकीर्तन करते हुए नगर भ्रमण पर निकले। उनकी भक्ति और उत्साह ने स्थानीय लोगों को भी आकर्षित किया। नगर कीर्तन हिरणपुर के मुख्य बाजार, डाकबंगला परिसर और प्रमुख चौक-चौराहों से होकर गुजरा। इस दौरान जगह-जगह लोगों ने पुष्प वर्षा कर और आरती उतारकर भक्तों का स्वागत किया। महिलाओं और युवाओं ने भी उत्साहपूर्वक भागीदारी निभाई। विदेशी कृष्ण भक्तों ने कहा कि कृष्ण भक्ति किसी भाषा, देश या सीमा की मोहताज नहीं है। भगवान श्रीकृष्ण के प्रति प्रेम और आस्था दुनिया भर के लोगों को एक सूत्र में बांधती है। हिरणपुर के लोगों का प्रेम और आतिथ्य देखकर वे अभिभूत हैं।नगर कीर्तन के दौरान पूरे हिरणपुर में भक्तिमय माहौल बना रहा। इस आयोजन ने स्थानीय लोगों के बीच उत्साह का संचार किया

तीन महीने से झारसेवा पोर्टल पर लंबित है निवासी प्रमाण पत्र

पाकुड़। महेशपुर प्रखंड के चंडालमारा गांव निवासी मौसम मंडल पिछले करीब तीन महीने से स्थानीय निवासी प्रमाण पत्र के लिए इंतजार कर रहे हैं। उन्होंने 1 अगस्त 2026 को झारसेवा पोर्टल पर अंचल अधिकारी के स्तर से ऑनलाइन आवेदन किया था। आवेदन की रसीद संख्या झारसेवा/2026/638072 है, लेकिन अब तक प्रमाण पत्र जारी नहीं हुआ है।आवेदक का कहना है कि निर्धारित समय-सीमा बीतने के बावजूद प्रमाण पत्र नहीं मिलने से उन्हें परेशानी हो रही है। इस मामले में आवेदन किस स्तर पर लंबित है और देरी का कारण क्या है, इसकी आधिकारिक पुष्टि नहीं हो सकी है।मौसम मंडल ने जिला प्रशासन और उपायुक्त से हस्तक्षेप कर आवेदन की स्थिति की जांच कराने तथा नियमानुसार जल्द प्रमाण पत्र जारी कराने की मांग की है। मामले ने ऑनलाइन सरकारी सेवाओं के समयबद्ध निष्पादन पर सवाल खड़े किए हैं।

प्रोजेक्ट इम्पैक्ट से सुधरेगा स्कूली माहौल

संताल एक्सप्रेस पाकुड़। विद्यालयों में गुणवत्तापूर्ण शिक्षा, स्वच्छता एवं समावेशी वातावरण को बढ़ावा देने के लिए सोमवार को समाहरणालय सभागार में प्रोजेक्ट इम्पैक्ट के तहत कार्यशाला आयोजित की गई। इसमें शिक्षा विभाग के पदाधिकारियों, सीआरपी एवं बीआरपी ने भाग लिया।

कार्यशाला में कक्षा एक से पांच तक के विद्यार्थियों के लिए पूरे वर्ष तथा कक्षा छह से 12 तक के लिए छह महीने की शनिवार गतिविधि योजना की जानकारी दी गई। इसके तहत स्वच्छता, अनुशासन, पर्यावरण संरक्षण, लैंगिक समानता, सड़क सुरक्षा एवं डिजिटल सुरक्षा जैसे विषयों पर बच्चों को जागरूक किया जाएगा।उपायुक्त मेघा भारद्वाज ने कहा कि विद्यालयों में स्वस्थ प्रतिस्पर्धा विकसित कर स्वच्छता, गुणवत्तापूर्ण शिक्षा एवं बेहतर सुविधाओं को बढ़ावा दिया जाएगा। उत्कृष्ट कार्य करने वाले विद्यालयों को सम्मानित करने के साथ आवश्यक सुविधाएं उपलब्ध कराने की दिशा में भी पहल की जाएगी।उन्होंने शिक्षकों को प्रोजेक्ट इम्पैक्ट का प्रभावी क्रियान्वयन सुनिश्चित करने तथा विद्यालयों में सुरक्षित एवं भेदभावमुक्त वातावरण विकसित करने का निर्देश दिया।

अमड़ापाड़ा में श्रद्धा के साथ हुई मां लक्खी की पूजा, क्रिज में 31 टीमों ने लिया भाग



संताल एक्सप्रेस अमड़ापाड़ा (पाकुड़)। शरद पूर्णिमा के अवसर पर रविवार को अमड़ापाड़ा, बासमती और डुमरचिर गांव में मां लक्खी की पूजा-अर्चना श्रद्धा और उत्साह के साथ की गई। इस दौरान पूजा स्थलों पर श्रद्धालुओं की भीड़ उमड़ी। लोगों ने मां की आराधना कर सुख-समृद्धि की कामना की।अमड़ापाड़ा के पुराना हॉस्पिटल रोड स्थित सार्वजनिक लक्ष्मी मंदिर परिसर में लक्खी पूजा महोत्सव के तहत क्रिज प्रतियोगिता आयोजित की गई। इसमें जूनियर वर्ग की 18 और सीनियर वर्ग की 13 टीमों ने भाग लिया।सीनियर वर्ग में तिलका योद्धा ग्रुप प्रथम, सिद्धि एकेडमी द्वितीय और प्रजापति ग्रुप तृतीय स्थान पर रहा। वहीं, जूनियर वर्ग में स्टडी ग्रुप प्रथम, अंश ग्रुप द्वितीय और गंगा ग्रुप तृतीय स्थान पर रहा। सफल प्रतिभागियों को कप, मेडल और प्रशस्ति पत्र देकर सम्मानित किया गया।



DCW Limited

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FOR THE ATTENTION OF HOLDERS OF THE EQUITY SHARES/BENEFICIAL OWNERS OF DCW LIMITED (THE "COMPANY") FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "**Public Announcement**") is being made in relation to the Buyback *(as defined hereinafter)* of Equity Shares *(as defined hereinafter)* of the Company from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s) or amendment(s) from time to time) (the "**SEBI Buyback Regulations**") and contains the disclosures, as specified in Schedule IV read with Schedule I of the SEBI Buyback Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'Lakhs'.

Since the Company does not have any subsidiaries or associates requiring consolidation under Ind AS 28, the buyback size has been evaluated based on the standalone financial statements. Although the Company's investment in Kaze Renewables Private Limited ("KRPL"), pursuant to the Share Subscription and Shareholders' Agreement dated December 5, 2023, may qualify KRPL as an associate under Section 2(6) of the Companies Act, 2013, the Company does not exercise significant influence or control over KRPL. Accordingly, KRPL is not considered an associate under Ind AS 28, and consolidated financial statements under Section 129(3) of the Act are not required.

"Working Day" means any working day of the SEBI (*as defined hereinafter*).

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK EXCHANGES.

PART A - DISCLOSURES IN ACCORDANCE WITH SCHEDULE I OF THE SEBI BUYBACK REGULATIONS

1. DETAILS OF BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Article 40 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made thereunder, each as amended from time to time (the "**Companies Act**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the SEBI Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") (including any statutory amendment(s), modification(s) or re-enactments from time to time), and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), the stock exchanges on which the equity shares of the Company are listed (the "**Stock Exchanges**"), Ministry of Corporate Affairs ("**MCA**"), Registrar of Companies (the "**RoC**") and/ or other authorities, institutions or bodies (together with SEBI, Stock Exchanges, MCA, and RoC, the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications, if any, as may be prescribed or imposed by the Appropriate Authorities, while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any committee constituted by the Board to exercise its powers), the Board at its meeting held on Thursday, October 29, 2026 ("**Board Meeting**") approved the buyback by the Company of its fully paid-up Equity Shares of the face value of Rs. 2/- (Rupees Two only) ("**Equity Shares**") of the Company, each from its shareholders/ beneficial owners (other than those who are promoters, members of the promoter group or persons in control of the Company) from the open market through Stock Exchange mechanism i.e., using the electronic trading facilities of the Stock Exchanges, for an aggregate amount not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) ("**Maximum Buyback Size**"), and at a price not exceeding **Rs. 58/-** (**Rupees Fifty-Eight only**) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred to as "**Buyback**"). The Maximum Buyback Size does not include any transaction costs viz. brokerage, turnover charges, applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, intermediary fees, public announcement, publication expenses, printing, dispatch expenses and other incidental and related expenses, etc. (collectively referred to as "**Transaction Costs**").

1.2. The Maximum Buyback Size represents 4.53% of the aggregate of the Company's fully paid-up Equity Share Capital and free reserves (including securities premium account), based on the latest Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, respectively (being the latest available standalone financial statements of the Company not older than 6 months from this date). Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, approval from the shareholders of the Company is not required under the applicable laws.

1.3. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares (**"Maximum Buyback Shares"**), representing 2.34% (which will not exceed 25%) of the total number of Equity Shares in the total paid-up Equity Share Capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the number of Equity Shares bought back could exceed the Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 75% of the Maximum Buyback Size i.e., Rs. 30,00,00,000/- (Rupees Thirty Crores only) (**"Minimum Buyback Size"**) towards the Buyback and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company would purchase a minimum of 51,72,413 Equity Shares. Further, at least 40% of the Maximum Buyback Size, i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crore only) shall be utilized within the initial half of the 66 (sixty-six) Working Days from the date of the opening of the Buyback offer.

1.5. In accordance with Regulation 17(iii) of the SEBI Buyback Regulations, the Buyback offer shall open within 4 (four) Working Days from the date of this Public Announcement and close within 66 (sixty-six) Working Days from the date of the opening of the Buyback offer (**"Maximum Buyback Period"**). The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback which shall not be later than the Maximum Buyback Period after the Minimum Buyback Size has been reached and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and the SEBI Buyback Regulations.

1.6. The Company shall, within one working day from the date of public announcement, send an intimation through electronic modes regarding the open market buy-back offer to those persons who were its shareholders as on the date of making the public announcement. Buyback Offer shall open not later than four working days from the date of the public announcement.

1.7. The Buyback will be implemented by the Company from its free reserves, the securities premium account or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the SEBI Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) and proviso to Regulation 5(i)(b) and Regulation 16(iii) of the SEBI Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system as provided under the SEBI Buyback Regulations.

1.8. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders/ beneficial owners, who are persons resident outside India, including the foreign portfolio investors/ foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, if any, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

1.9. A copy of this Public Announcement will be made available on the Company's website (https://dcwltd.com) and is expected to be available on the website of SEBI (www.sebi.gov.in), website of the National Stock Exchange of India Limited ("NSE") (www. nseindia.com), website of BSE Limited ("BSE") (www.bseindia.com).

1.10. In addition to publication of this Public Announcement and its availability on the websites of the Company, SEBI and the Stock Exchanges, the Company shall disseminate information regarding the Buyback to all shareholders of the Company holding Equity Shares on the date of making this Public Announcement, through electronic means, within the timeline prescribed under the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2026 (effective from August 1, 2026), which re-introduced the open market buyback route through the Stock Exchanges.

2. NECESSITY FOR THE BUYBACK

2.1 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to undertake the Buyback of its own Equity Shares. The Buyback is being undertaken, *inter alia,* for the following reasons:

(i) The Buyback would result in reduction in outstanding number of Equity Shares and consequently increase earnings per share and book value per share, based on the assumption that the Company would earn similar profits as in the past over a period of time;

(ii) The Buyback would help to effectively utilize available cash;

(iii) The Buyback may help to improve return on equity, by reduction in the equity base, thereby leading to long-term increase in shareholders' value. At the same time, it will not materially impact the ability of the Company to pursue growth opportunities; and

(iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company (except the promoters, promoter group and the person in control of the Company), who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in returns on their shareholding, post the Buyback offer, without any additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1 The maximum amount of funds required for the Buyback will not exceed Rs. 40,00,00,000/- (Rupees Forty Crores only), excluding Transaction Costs.

3.2 The Maximum Buyback Size represents 4.53% of the aggregate of the Company's fully paid-up Equity Share capital and free reserves based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, respectively (being the latest available Un-Audited standalone financial statements of the Company), and the same is within the prescribed limit of 10% of the aggregate total paid-up Equity Share capital and free reserves of the Company, based on Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, under the Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the SEBI Buyback Regulations.

4. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY- BACK

4.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares, representing 2.34% (which will not exceed 25%) of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Maximum Buyback Shares but will always be subject to the Maximum Buyback Size.

4.2 In terms of Regulation 15(i) of the SEBI Buyback Regulations, the Company shall utilize at least 75% of the amount earmarked as the Maximum Buyback Size for the Buyback, i.e. Rs. 30,00,00,000/- (Rupees Thirty Crores only) Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 51,72,413 Equity Shares.

4.3 In terms of Regulation 15(ii) of the SEBI Buyback Regulations, the Company shall utilize a minimum of 40% of the amount earmarked for the Buyback i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crores only) within the initial half of the Maximum Buyback Period.

4.4 The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size and shall not exceed the 25% of the paid-up Equity Share capital of the Company.

5. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE

5.1 The Equity Shares of the Company are proposed to be bought back at a price not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) per Equity Share i.e., the Maximum Buyback Price.

5.2 The Maximum Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Stock Exchanges where the Equity Shares are listed, possible impact of the Buyback on the price earnings ratio, impact on net worth, earnings and book value per Equity Share and other financial parameters, and the possible impact of the Buyback on the earnings per Equity Share.

5.3 The Maximum Buyback Price per Equity Share represents:

(i) a premium of 21.60% and 21.19% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for six (6) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. April 26, 2026;

(ii) a premium of 25.08% and 24.78% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. July 26, 2026;

(iii) a premium of 24.46% and 24.05% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026;

(iv) a premium of 30.38% and 30.47% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. September 26, 2026;

(v) a premium of 36.24% and 35.33% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. October 12, 2026; and

(vi) a premium of 45.36% and 45.36% over the closing market price of the Equity Shares on BSE and NSE, respectively as on the date of the intimation to BSE and NSE for the Board Meeting i.e. October 26, 2026.

The closing market price of the Equity Shares as on trading day prior to the date of Board Meeting, i.e. October 28, 2026, was Rs. 43.48 and Rs. 43.33 on BSE and NSE respectively.

5.4 Shareholders are advised that the Buyback of the Equity Shares will be carried out through the Stock Exchanges by the Company, in its sole discretion, based on, amongst other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buyback Price of **Rs. 58/- (Rupees Fifty-Eight only)** per Equity Share.

6. COMPLIANCE WITH REGULATION 4 OF THE SEBI BUYBACK REGULATIONS

In terms of the provisions of the SEBI Buyback Regulations, the offer for Buyback under board approval cannot be made for 10% or more of the total paid-up equity capital and free reserves of the Company, based on the Un-Audited Standalone Financial Statements of the Company. As per the latest Un-Audited Balance Sheet of the Company as of September 30, 2026, the total paid-up Equity Share capital and free reserves are as follows:

(Rs. In Lakhs)

Particulars	
Total paid-up equity capital (A)	5,903.10
Total free reserves (B)	56,973.09
Securities Premium (C)	25,372.76
Total paid-up Equity Share capital and free reserves (A+B+C)	88,248.95
Maximum amount permissible for Buyback under the Regulation 4(iv) of the SEBI Buyback Regulations, i.e., lower of 15% of the total paid- up Equity Share capital and free reserves (including securities premium account) of Un-Audited Standalone Financial Statements.	13237.34
Maximum amount permissible for Buyback with the approval of Board under Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the aggregate total paid-up capital and free reserves (including securities premium account), based on the Un-Audited Standalone Financial Statements of the Company, whichever sets out a lower amount)	8824.895

Based on the above, the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves (including securities premium account) of the Company based on both Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026.

7. METHOD TO BE ADOPTED FOR BUYBACK AS REFERRED TO IN REGULATION 4(iv)(b) AND REGULATION 16 OF THE SEBI BUYBACK REGULATIONS

7.1 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations. The Company shall not buy back its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchanges, through spot transactions, or through any private arrangement, in the implementation of the Buyback.

7.2 In terms of Regulation 40(1) of the SEBI LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialized form. The promoters, promoter group and the persons in control of the Company shall not participate in the Buyback. Further, as required under the SEBI Buyback Regulations, the Company will not buyback Equity Shares which are locked-in or non-transferable or held in physical form, until the pendency of such lock-in or until the time such Equity Shares become transferable or until the time such Equity Shares are converted into dematerialized form (**"Demat Shares"**), as applicable.

7.3 In relation to the Buyback of Demat Shares, the execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

7.4 The Company shall not, directly and indirectly purchase its own Equity Shares through any subsidiary company, including its own subsidiary company, investment company or group of investment companies or through spot transactions, or through any private arrangement, in the implementation of Buyback.

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, THE DIRECTORS OF THE PROMOTER/PROMOTER GROUP WHERE PROMOTER/PROMOTER GROUP IS A COMPANY, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

8.1 Details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), as on the date of the Board Meeting and the date of this Public Announcement, is below:

Sr. No	Name of the Shareholder	Number of Equity Shares	% Shareholding (on a fully diluted basis)
	Promoter and Promoter Group		
1.	Namita Jain	67,11,050	2.27
2.	Ashish Jain	3,24,30,530	10.99
3.	Mudit Jain	1,23,14,747	4.17
4.	Bakul Premchand Jain	1,62,25,896	5.50
5.	Meeta Jain	65,60,469	2.22
6.	Vivek Jain Huf (Karta- Mr. Vivek Jain)	88,020	0.03
7.	Paulomi Bakul Jain	92,57,149	3.14
8.	Vivek Shashichand Jain	2,36,84,312	8.02
9.	Varsha Sharadkumar Jain	86,15,733	2.93
10.	Sonalika Jain	40,50,000	1.37
11.	Saatvik Jain	24,21,763	0.82
12.	Rima Saatvik Jain	54,59,168	1.85
13.	Malti Bhindi	50,000	0.02
14.	Shivaang Jain	7,00,000	0.24
15.	B J Holdings Private Limited	16,000	0.01
16.	Cashco Holdings Private Limited	2,19,879	0.07
17.	Florida Holdings and Trading Pvt Ltd	15,24,309	0.52
18.	Kishco Private Limited	29,00,400	0.98
19.	Vikrant Holdings and Trading Pvt Ltd	100	0.00
20.	Sahu Cylinders & Udyog Pvt Ltd	13,17,544	0.45
21.	Canvas Shoe Co. (Goa) Private Ltd	830	0.00
22.	D P B Holdings Private Limited	13,500	0.00
23.	Jain Sahu Brothers Properties LLP	-	-
24.	Pramod Kumar Jain Trust BB	-	-
25.	Vandana Jain	-	-
26.	Anushree Jain	-	-
27.	Usha P Jain	-	-
28.	Shivantika Jain	-	-
29.	Pramod Kumar Jain	-	-
30.	Durgavati Jain	-	-

(i) Details of the aggregate shareholding of the persons in control of the Company, directors and key managerial personnel of the Company as on the date of the Board Meeting and the date of this Public Announcement, is below:

Sr. No	Name of the Shareholder	Number of Equity Shares	% Shareholding (on a fully diluted basis)
	Directors of the Company		
1.	Bakul Jain	1,62,25,896	5.50
2.	Vivek Jain	2,36,84,312	8.02
3.	Ashish Jain	3,24,30,530	10.99
4.	K. Krishnamoorthy	-	-
5.	Poornima Prabhu	-	-
6.	Adhiraj Anil Harish	55,720	0.02
	Key Managerial Personnels of the Company		
7.	Pradipto Mukherjee	7,750	0.00
8.	Dilip Darji	-	-
9.	Sudarshan Ganapathy	5,55,555	0.19

8.2 The aggregate shareholding of the directors of companies which are a part of the promoter and promoter group of the Company:

(i) Shareholding of directors of the promoter group (i.e. B J Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.17
2.	Bakul Jain	1,62,25,896	5.50

(ii) Shareholding of directors of the promoter group (i.e., Cashco Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Bakul Premchand Jain	1,62,25,896	5.50
2.	Paulomi Bakul Jain	92,57,149	3.17
3.	Durgavati Jain	-	-

(iii) Shareholding of directors of the promoter group (i.e., Florida Holdings and Trading Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Sudarshan Ganapathy	5,55,555	0.19
2.	Romu Malkani	55,555	0.02

(iv) Shareholding of directors of the promoter group (i.e., Kishco Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Namita Jain	67,11,050	2.27
2.	Sonalika Jain	40,50,000	1.37
3.	Ashish Jain	3,24,30,530	10.99
4.	Pramodkumar Jain	-	-
5.	Usha Jain	-	-
6.	Shyamoli Jain	-	-
7.	Anushree Jain	-	-

(v) Shareholding of directors of the promoter group (i.e., Sahu Cylinders & Udyog Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Mudit Jain	1,23,14,747	4.17
2.	Varsha Jain	86,15,733	2.93
3.	Vandana Jain	-	-

(vi) Shareholding of directors of the promoter group (i.e., Canvas Shoe Co. (Goa) Private Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.14
2.	Bakul Jain	1,62,25,896	5.50

(vii) Shareholding of directors of the promoter group (i.e., D P B Holdings Private Limited) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Paulomi Bakul Jain	92,57,149	3.14
2.	Bakul Jain	1,62,25,896	5.50

(viii) Shareholding of Designated Partners of the promoter group (i.e., Jain Sahu Brothers Properties LLP) in the Company:

Sr. No	Name of the Designated Partners	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Mudit Jain	1,23,14,747	4.17
2.	Bakul Premchand Jain	1,62,25,896	5.50
3.	Vivek Jain	2,36,84,312	8.02
4.	Pramodkumar Jain	-	-

(ix) Shareholding of directors of the promoter group (i.e., Vikrant Holdings and Trading Pvt Ltd) in the Company:

Sr. No	Name of the Director	Number of Equity Shares	% Shareholding (on a fully diluted basis)
1.	Sonalika Jain	40,50,000	1.37
2.	Ashish Jain	3,24,30,530	10.99
3.	Pramodkumar Jain	-	-
4.	Usha Jain	-	-

8.3 Aggregate shares purchased or sold by the promoter and members of the promoter group, persons in control, directors of companies which are a part of the promoter and promoter group of the Company during a period of 12 (twelve) months preceding the date of this Public Announcement (and during a period of 6 (six) months preceding the date of the Board Meeting approving the Buyback (i.e., October 29, 2026)):

(i) Aggregate shares purchased or sold by the Directors, Key Managerial Personnel, promoter, members of promoter group and persons who are in control of the Company:

Shareholder	Aggregate No. of Equity Shares Purchased/Sold	Nature of Transaction	Maximum Price (INR) ^	Date of Maximum Price	Minimum Price (INR) ^	Date of Minimum Price
Ashish Jain	40,117	Inter se Transfer	44.62	October 07, 2026	NA	NA
Bakul Premchand Jain	12,98,690	Market purchase	70.01	November 12, 2025	38.63	March 28, 2026
Bakul Premchand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Bakul Premchand Jain	90,29,555	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Mudit Jain	1,00,116	Inter se Transfer	44.62	October 07, 2026	NA	NA
Durgavati Jain	(90,29,555)	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Vivek Shashichand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Vivek Shashichand Jain	94,21,642	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Saatvik Jain	10,55,745	Market Purchase	59.24	December 12, 2025	57.22	December 11, 2025
Saatvik Jain	8,93,377	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Meeta Jain	6,39,581	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Reema Jain	11	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Kishco Private Limited	5,01,892	Market Purchase	60.90	December 16, 2025	40.69	March 17, 2026
Kishco Private Limited	2,98,508	Inter se transfer	52	December 18, 2025	44.62	October 07, 2026
Jain Sahu Brothers Properties LLP	(11,15,989)	Inter se transfer	52	December 18, 2025	44.62	October 07, 2026
Pradipto Mukherjee	7,750	Market Purchase	53.87	December 11, 2026	52.75	December 10, 2026

Note:
(i) the above inter se transfer was made by way of gifts and hence there was no purchase consideration.
(ii) ^Maximum & Minimum price represents net amount received on purchase or sale of equity shares by promoter or promoter group or by directors or of the Company which are part of promoters and promoter group, directors and key managerial personnel. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period

(iii) The above table does not include the shares allotted pursuant to the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ('DTCPL') and Sahu Brothers Private Limited ('SBPL') with and into DCW Limited. The Scheme was sanctioned by NCLT Ahmedabad on January 22, 2026, and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, DCW Limited cancelled their existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026, and rank pari passu with the existing shares.'

(ii) Aggregate shares purchased or sold by the directors of companies which are a part of the promoter and promoter group of the Company:

Shareholder	Aggregate No. of Equity Shares Purchased/Sold	Nature of Transaction	Maximum Price (INR) ^	Date of Maximum Price	Minimum Price (INR) ^	Date of Minimum Price
Ashish Jain	40,117	Inter se Transfer	44.62	October 07, 2026	NA	NA
Bakul Premchand Jain	12,98,690	Market purchase	70.01	November 12, 2025	38.63	March 28, 2026
Bakul Premchand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Bakul Premchand Jain	90,29,555	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Mudit Jain	1,00,116	Inter se Transfer	44.62	October 07, 2026	NA	NA
Durgavati Jain	(90,29,555)	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			
Vivek Shashichand Jain	3,38,624	Inter se Transfer	52	December 18, 2025	44.62	October 07, 2026
Vivek Shashichand Jain	94,21,642	Gift (off-market Transfer)	Not Applicable, as the transfer was made by way of gifts and hence there was no purchase consideration.			

Note:
(i) the above inter se transfer was made by way of gifts and hence there was no purchase consideration.
(ii) ^Maximum & Minimum price represents net amount received on purchase or sale of equity shares by promoter or promoter group or by directors of the Company which are part of promoters and promoter group, directors and key managerial personnel. Also, the Minimum and Maximum price are calculated based on the number of transactions during the period.

9. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO OFFER THEIR EQUITY SHARES IN THE BUYBACK:

9.1 In terms of Regulation 16(ii) of the SEBI Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be extended to the promoters, promoter group and persons in control of the Company.

9.2 Further, in compliance with Regulation 24(i)(e) of the SEBI Buyback Regulations, neither the promoters nor the promoter group nor his/ their associates shall deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares amongst them) during the period from the date of the Board Meeting till the closing of the Buyback.

9.3 In addition to the above, as per Regulation 24(i)(ea) of the SEBI Buyback Regulations, the Equity Shares held by the promoters and promoter group including their associates, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of the Board Meeting till the closing of the Buyback. The transfer of Equity Shares pursuant to invocation of encumbrances created prior to the commencement of Buyback, may be allowed subject to the freeze on such Equity Shares continuing to apply pursuant to invocation of encumbrances, and also subject to the conditions as may be specified by SEBI. The operationalization of this ISIN-level freeze mechanism is governed by the SEBI circular dated July 21, 2026, on Operationalization of Freezing Holdings of Promoter and Promoter Group (including their associates) at the ISIN level under Regulation 24(i)(ea) of the SEBI Buyback Regulations, and the operational guidelines issued by the depositories pursuant thereto. The Company has provided necessary instructions to the depositories to give effect to such freezing of Equity Shares.

10. SUBSISTING DEFAULTS:

The Company confirms that there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

11. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY:

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(i) immediately following the date on which the meeting of the Board of Directors is convened on October 29, 2026, approving the Buyback ("**Board Meeting Date**"), there will be no grounds on which the Company could be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the Board Meeting Date, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the Board Meeting Date; and

(iii) in forming the aforesaid opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended.

12. CONFIRMATION FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT:

(i) all the Equity Shares of the Company are fully paid-up;

(ii) the Company shall not issue any Equity Shares or other securities including by way of bonus from the date of the Board Meeting approving the Buyback till the date of expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iii) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of either six months or one year, as the case may be, under the Companies Act and SEBI Buyback Regulations, respectively, from the expiry of the Buyback period;

(iv) the Company, as per the provisions of Section 68(8) of the Companies Act, shall not make any further issue of the same kind of shares or other securities including allotment of new shares or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

(vi) the aggregate maximum amount of the Buyback i.e. Rs. 40,00,00,000/- (Rupees Forty Crores only) does not exceed 10% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026;

(vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares Equity Shares, does not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement;

(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

(ix) the consideration for the Buyback shall be paid by the Company only in cash;

(x) the Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case it results in a breach of any covenant with such lenders;

(xi) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buyback Regulations;

(xii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within the specified timelines;

(xiii) the Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution and within such period as may be prescribed in the SEBI Buyback Regulations;

(xiv) the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;

(xv) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

(xvi) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;

(xvii) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies;

(xviii) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;

(xix) there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(xx) the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(xxi) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves (including securities premium account), after the Buyback, based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026;

(xxii) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent financial statements;

(xxiii) Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxiv) Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI LODR Regulations;

(xxv) the Company shall submit the information regarding the Equity Shares bought back by the Company to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations and in such form as may be prescribed by SEBI so as to enable the Stock Exchanges to upload the same on their website immediately;

(xxvi) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group of the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board approving the Buyback till the closing of the Buyback offer; and

(xxvii) the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting.

13. REPORT BY THE COMPANY'S STATUTORY AUDITOR:

REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

To
The Board of Directors
DCW Limited
Surendranagar District Dhrangadhra,
Gujarat, India- 363310

Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the SEBI (Buy-back of Securities) Regulations, 2018 as amended from time to time.

1. This Report is issued in terms of our mandate letter dated October 05 2026, with DCW Limited.
2. We, V Sankar Aiyar & Co, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the attached "Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares" (the "Statement") which has been prepared pursuant to the provisions of Section 68 and 70 of the Companies Act, 2013, ("**the Act**"), Clause (xi) of Schedule I of SEBI (Buy-back of Securities) Regulations, 2018, as amended from time to time ("**the SEBI Buyback Regulations**"), has been approved by the Board of Directors of the Company in their meeting held on October 29, 2026. The proposal for buyback is subject to the approval of the Board of the Company. The Statement has been initialed by us for identification purposes only.

Board of Director's Responsibility

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors of the Company is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Director's is also responsible for ensuring that the Company complies with the requirements Act and SEBI Buyback Regulations, as amended.

Auditor's Responsibility

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the Statement and according to information and explanations given to us as to:
   - Whether we have inquired into the state of affairs of the Company in relation to its audited Standalone Financial Statements for financial year ended March 31, 2026, and the Limited Reviewed Unaudited Financial Statements for the quarter and half year ended September 30, 2026;
   - Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended;
   - Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.
6. Our examination did not extend to any aspects of legal or propriety nature of the subject matter stated above and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
7. The Limited Reviewed Unaudited Financial Statements for the quarter and half year ended September 30, 2026, have been reviewed by us, on which we issued an unmodified opinion vide our limited review report dated October 29, 2026. Our limited review of these Limited Reviewed unaudited financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('**ICAI**'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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 issued by the ICAI.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
    - We have inquired into the state of affairs of the Company in relation to its Limited Reviewed unaudited Financial Statements for the quarter and half year ended September 30, 2026. We have obtained and read the audited Standalone Financial Statements for financial year ended March 31, 2026, and the Limited Reviewed Financial Statements for the quarter and half year ended September 30, 2026, including the unmodified audit opinions dated May 05, 2026, and limited review report dated October 29, 2026, respectively;
    - Read the Articles of Association of the Company and noted the permissibility of buyback;
    - Traced the amounts of paid-up equity share capital, retained earnings, general reserve and securities premium from Limited Reviewed Financial Statements for the quarter and half year ended September 30, 2026;
    - Tested whether the amount of capital payment for the proposed buy-back as detailed in the Statement is within permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended from time to time.;
    - Tested whether the ratio of aggregate of secured and unsecured debts owed by the Company to the paid up capital and free reserve after such buyback is as per Section 68(2)(d) of the Companies Act, 2013 and SEBI Buyback Regulations as amended from time to time, to the extent applicable;
    - Read the register of members as on September 30, 2026, in order to assess whether all shares for buy-back are fully paid-up;
    - Obtained resolution passed in the meeting of the Board of Directors dated October 29, 2026, pursuant to clause (x) of Schedule I to the SEBI Buyback Regulations;
    - Verified whether for the purpose of proposed buy back and solvency of the Company, the Board of Directors in the above declarations have formed the opinion on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date;
    - Performed necessary enquiries with the Board of Directors regarding the expected date of public announcement to assess whether the Limited Reviewed unaudited financial statements on the basis of which relevant calculations are done would remain valid for the purpose of buyback; and
    - Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination and the procedures performed by us on the Statement, and according to the information and explanations received, we are of the opinion that:
    - We have inquired into the state of affairs of the Company in relation to its audited Standalone Financial Statements for financial year ended March 31, 2026, and the Limited Review Unaudited Financial Statements for the quarter and half year ended September 30, 2026;
    - The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) read with the third proviso to Regulation 4(iv) of the SEBI Buyback Regulations as amended from time to time; and
    - The Board of Directors have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

Restriction on Use

12. This Report is addressed to the Board of Directors of the Company solely for the purpose of enabling the Company to comply with the requirements of Sections 68 and 70 of the Companies Act, 2013, read with Clause (xi) of Schedule I to the SEBI Buy-back Regulations, and may be included in: (a) the Public Announcement to be made to the shareholders of the Company; (b) any other documents relating to the Buy-back to be sent to or published for the information of the shareholders of the Company, or filed with the Registrar of Companies, the Securities and Exchange Board of India, the stock exchanges on which the equity shares of the Company are listed, or any other regulatory authority, as required under applicable law; and (c) documents or communications submitted to Central Depository Services (India) Limited and National Securities Depository Limited for the purpose of extinguishment of the equity shares bought back, and to the authorised dealer, as approved by the Board of Directors or committee of the board of directors thereof, for the purpose of capital payment and may not be suitable for any other purpose. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For V Sankar Aiyar & Co
Chartered Accountants
ICAI Firm Registration No. 109208W
Sd/-
Asha Patel
Partner
Membership No.: 166048
Place: Mumbai
Date: October 29, 2026
UDIN: 26166048BLNRHT8103

Annexure - Statement of determination of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68(2)(c) of the Companies Act, 2013 ('the Act') and Regulation 4 of the SEBI (Buy-back of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations"), based on the Limited Reviewed unaudited financial statements for the quarter and half year ended September 30, 2026.

All figures in INR Lakhs

Particulars	Amounts
Equity Share Capital - Subscribed and Paid-up as on September 30, 2026 **(A)** (29,51,55,017 equity shares, fully paid up of face value Rs. 2/- each)	5,903.10
Free Reserves as on September 30, 2026	
- General Reserve	8,942.80
- Surplus in Statement of Profit and Loss (Excluding OCI)	48,030.29
Securities Premium Account	25,372.76
Total Free Reserves **(B)**	82,345.85
Total **(A+B)**	88,248.95
Maximum amount permissible for Buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations i.e. 25% of total paid up equity capital and free reserves	22,062.24
Maximum amount permissible for Buyback under Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	8,824.90
Maximum amount permissible for the Buyback from open market in accordance with third proviso to Regulation 4(iv) of the SEBI Buyback Regulations, as amended i.e.15% of the total paid up capital and free reserves	13,237.34
Maximum amount permitted for Buyback, pursuant to Board Resolution dated October 29, 2026, based on Limited Review accounts for the quarter and half year ended September 30, 2026.	4,000.00

Notes:

1. *The amount of paid-up equity capital and free reserves as at September 30, 2026 have been extracted from the Un-Audited standalone financial statements of the Company (Limited Reviewed) as at and for the Quarter and half year ended September 30, 2026, which was approved by the Board of Directors at the Board Meeting held on October 29, 2026 and other relevant supporting records and documents maintained by the Company. The Board of Directors have approved a proposal for the Company to buyback its own fully paid-up Equity Shares of a face value of Rs. 2/- each for an amount not exceeding Rs. 40,00,00,000/- excluding any transaction costs for a price not exceeding Rs.58/- per Equity Share from the shareholders of the Company.*
2. *Free reserves includes Securities premium reserve as given in Explanation II to Section 68 of the Act.*
3. *General Reserve does not include Rs.23,819.14 lakhs towards Revaluation of Fixed assets transferred to General reserve at the time of Ind AS adoption.*
4. *As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year immediately following the date of passing of the Board resolution dated October 29, 2026 approving Un-Audited (Limited Review) Standalone financial statements*

For DCW Limited

Mr. Vivek Jain, Managing Director | Mr. Ashish Jain, Managing Director | Mr. Dilip Darji, Company Secretary & Compliance Officer

Mumbai, October 31, 2026

14. PRIOR APPROVAL FROM THE LENDERS:

As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buyback Regulations, it is confirmed that there is no breach of any covenants as per the agreements with the lenders and the consent of the lenders has been obtained by the Company for undertaking the Buyback.

PART B – DISCLOSURES IN ACCORDANCE WITH SCHEDULE IV OF THE SEBI BUYBACK REGULATIONS:

1. DATE OF BOARD APPROVAL FOR BUYBACK:

The Buyback has been approved by the Board in the Board Meeting held on October 29, 2026. Further, since the Maximum Buyback Size is less than 10% of the total paid-up Equity Share capital and free reserves of the Company based on the Un-Audited (Limited Review Report) Standalone financial statements of the Company as of September 30, 2026, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK:

2.1 At the Maximum Buyback Price and the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company as of September 30, 2026, and as on the date of the Board Meeting and Public Announcement.

2.2 The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size.

2.3 Further, in accordance with SEBI Buyback Regulations, the Company shall utilize at least 75% of the Maximum Buyback Size for the Buyback i.e., Rs. 30,00,00,000/- (Rupees Thirty Crore only) and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 51,72,413 Equity Shares (Fifty-One Lakhs Seventy-Two Thousand Four Hundred and Thirteen) Equity Shares. Further, at least 40% of the Maximum Buyback Size, i.e., Rs. 16,00,00,000/- (Rupees Sixteen Crores only) shall be utilized within the initial half of the Maximum Buyback Period.

2.4 The Buyback will be funded out of the internal accruals of the Company including free reserves and/or such other sources as may be permitted by the SEBI Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. Borrowed funds from banks and financial institutions will not be used for the Buyback. In terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves a sum equal to the face value of the Equity Shares bought back through the Buyback to the capital redemption reserve account, and the details of such transfer shall be disclosed in its subsequent financial statements.

3. PROPOSED TIMETABLE FOR BUYBACK:

Activity	Date
Date of Board resolution approving Buyback	October 29, 2026
Date of publication of the Public Announcement	October 31, 2026
Date of opening of the Buyback	November 03, 2026
Acceptance of Equity Shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars and guidelines framed thereunder and Regulation 21 of the SEBI Buyback Regulations. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) Working Days of the expiry of the Buyback period
Last Date for the completion of the Buyback	Earlier of: (a) February 08, 2027 (i.e. 66 working days from the date of the opening of the Buyback); or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back in accordance with the SEBI Buyback Regulations), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK:

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialized form "**Demat Shares**". Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant. However, as per Regulation 16(ii) of the SEBI Buyback Regulations, the Buyback shall not be made from the promoter, members of the promoter group, and persons in control of the Company.

4.2 Further, as required under the Companies Act and SEBI Buyback Regulations, the Company will not purchase Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buyback, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buyback Regulations and price-time priority-based order matching principle, as provided under Stock Exchange circulars, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2026 dated July 1, 2026 (effective from August 1, 2026) and in accordance with the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

4.4 For the implementation of the Buyback, the Company has appointed **Ventura Securities Limited** as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

Ventura Securities Limited
I-Think Techno Campus, "B" Wing, 8th Floor,
Pokhran Road No. 2, Off. Eastern Express Highway,
Thane (West) - 400 607
Contact Person: Mr. Nilesh Mehta
Phone: +91 2267547000
Email: nilesh@ventura1.com
SEBI Registration: INZ000194736

4.5 The Equity Shares are traded in dematerialized mode under the scrip code 500117 at BSE and under the symbol code 'DCW' at NSE. The ISIN of the Equity Shares of the Company is INE500A01029.

4.6 The Company, shall, in accordance with the applicable laws, commencing on November 03, 2026 (i.e. the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment under BO series to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, which will be in accordance with Securities and Exchange Board of India (Buy-Back of Securities) (Amendment) Regulations, 2026 dated July 1, 2026 (effective from August 1, 2026), SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08,2023, Operational Guidance – Amendment to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Stock Exchange circulars, not exceeding the Maximum Buyback Price of Rs. 58/- (Indian Rupees Fifty-Eight only) per Equity Share, as it may deem fit.

4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker, the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price offered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/ beneficial owner was executed on the Stock Exchanges.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to Regulation 40(1) of the SEBI LODR Regulations, read with SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In light of this, the Company shall not accept the Equity Shares offered under the Buyback unless such Equity Shares are in dematerialized form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF OFFERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, or is not able to utilize a minimum of 40% of the amount earmarked for the Buyback within the initial half of the Maximum Buyback Period, except for the reasons mentioned in the SEBI Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI, in accordance with the SEBI Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the SEBI Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website at https://dcwltd.com/ on a daily basis.

4.13 Eligible sellers who intend to participate in the Buyback should consult their respective tax advisors before participating in the Buyback.

5. METHOD OF SETTLEMENT:

5.1 **Settlement of Demat Shares**: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account 'DCW Limited Buy Back Account' with Ventura Securities Limited ("**Company Demat Account**") for the purpose of Buyback. Demat shares bought back by the Company will be transferred into the Company Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by offering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 14.2 of Part B.

5.2 **Extinguishment of Demat Shares**: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the SEBI Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Company Demat Account will be extinguished within 15 (fifteen) days of the succeeding month of the month in which Equity Shares are accepted provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) Working Days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash.

6. BRIEF INFORMATION ABOUT THE COMPANY:

6.1 DCW Limited was incorporated on January 28, 1939, with the name 'Dhrangadhra Chemical Works Limited. The said name got changed as on April 08, 1987, to 'DCW Limited'. The CIN of the Company is L24110GJ1939PLC000748. The Company's registered office is at Dhrangadhra – 363310, Gujarat. DCW Limited is an Indian chemical manufacturing company with a long-standing presence in the chemical industry. The Company manufactures and markets a range of basic and specialty chemicals that cater to various industrial sectors. Its principal manufacturing facilities are located at Dhrangadhra in Gujarat and Sahupuram in Tamil Nadu.

6.2 The Company's product portfolio includes basic chemicals such as Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC), Synthetic Rutile (SR), along with specialty chemicals such as Chlorinated Poly Vinyl Chloride (C-PVC) and Synthetic Iron Oxide Pigments (SIOP). DCW Limited also manufactures several other chemical products and intermediates, including Hydrochloric Acid, Liquid Chlorine, Sodium Bicarbonate, Trichloroethylene, Utox, etc..

6.3 The Company's products find applications across a wide range of industries, including construction, plastics, paints and coatings, paper, textiles, detergents, water treatment and other chemical industries. DCW Limited continues to focus on strengthening its product portfolio, improving operational efficiency and expanding its presence in value-added and specialty chemical products.

6.4 The Board approved the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ('DTCPL') and Sahu Brothers Private Limited ('SBPL') on February 13, 2025, to simplify the promoter shareholding structure. The Scheme was sanctioned by NCLT Ahmedabad on January 22, 2026, and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, the Company cancelled their existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026, and rank pari passu with the existing shares.'

7. FINANCIAL INFORMATION ABOUT THE COMPANY:

7.1 The brief financial information of the Company, as extracted from the Un-Audited Standalone Financial Statements (Limited Review Report) for the quarter and half year ended September 30, 2026, and audited standalone financial statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

Excerpts from the Statement of Profit and Loss - Standalone

(in Lakhs)

Particulars	For the six months period ended	For the twelve months period ended		
	September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	120476.48	2,14,358.57	2,00,034.33	1,87,158.98
Other income	1276.84	1,908.49	2,308.64	1,825.28
Total income	**121753.62**	**2,16,267.06**	**2,02,342.97**	**1,88,984.26**
Total expenses excluding interest, depreciation, amortization & tax	**112154.92**	(1,92,201.50)	(1,80,689.63)	(1,69,604.91)
Finance cost	2839.83	(6,220.69)	(6,724.33)	(7,350.73)
Depreciation and amortization	5320.96	(10,383.49)	(9,992.71)	(9,379.24)
Exceptional Items	-	-	-	(115.21)
Profit before tax	**1437.91**	7,461.38	4,936.30	2,534.17
Provision for tax (incl. deferred tax)	3052.69	(2,644.16)	(1,907.89)	(968.21)
Profit after tax	**4,490.60**	4,817.22	3,028.41	1,565.96
Other comprehensive income / (loss), net of tax	-	(30.63)	(56.94)	(18.27)
Total comprehensive income	**4,490.60**	4,786.59	2,971.47	1,547.69

Excerpts from the Balance Sheet and Key Financial Ratios - Standalone

(in Lakhs, except per share data)

Particulars	As at and for the period ended			
	September 30, 2026[10]	March 31, 2026 [10]	March 31, 2025[10]	March 31, 2024[10]
Equity Share Capital	5,903.10	5,903.10	5,903.10	5,903.10
Reserves and Surplus				
(a) Free Reserve [1][2]	56,973.09	52,482.49	48,450.09	48,295.83
(b) Securities Premium	25,372.76	25,372.76	25,192.11	25,192.11
(c) Other reserves[3]	(96. 34)	(96. 34)	(95. 29)	(38.35)
Total Reserves and Surplus	82249.51	77758.91	73546.91	73449.59
Net Worth/ ShareholdersEquity [4]	88152.61	83,662.01	79450.01	79352.69
Total Debt [5]	32,283.68	27,578.18	42,575.53	43,636.64
Key Financial Ratios				
Earnings per Share (Basic) [6]	1.52*	1.63	1.03	0.53
Book value per Share (Rs. Per share) [7]	**29.87**	**28.35**	**26.92**	**26.89**
Debt-Equity Ratio (in times) [8]	**0.37**	**0.33**	**0.54**	**0.55**
Return on Net Worth (%) [9]	**5.09**	**5.76**	**3.81**	**1.97**

Notes:

**Not Annualised*

1) *Free Reserves includes Retained Earnings and General Reserve.*
2) *General Reserve does not include Rs.23,819.14 lakhs towards Revaluation of Fixed assets transferred to General reserve at the time of Ind AS adoption.*
3) *Other Reserves includes Capital Reserve, Capital Redemption Reserve and Other Comprehensive Income.*
4) *Net worth = Equity share capital plus reserves and surplus.*
5) *Total debt includes long-term borrowings and short-term borrowings.*
6) *Earnings per Share = Profit after tax / Weighted average number of Equity Shares for the period.*
7) *Book value per Share = Net worth / Number of Equity Shares at the end of the period.*
8) *Debt-Equity Ratio = Total debt divided by Net worth at the end of the period.*
9) *Return on Net worth = Profit after tax/ Closing Net worth. Number for six months ended September 30, 2026, is computed as profit after tax for the last 12 months ending September 30, 2026, divided by closing net worth as on September 30, 2026.*
10) *Figures for six months ended September 30, 2026, have been taken from the Un-Audited (Limited Review Report) Standalone Financial Statements for six months ended September 30, 2026. Figures for years ended on March 31, 2026, March 31, 2025, and March 31, 2024, have been taken from audited standalone financial statements of the Company under Ind AS for the year ended on March 31, 2026.*

8. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN:

8.1 In accordance with Regulation 20 of the SEBI Buyback Regulations and towards security for performance of its obligations under the SEBI Buyback Regulations, the Company has entered into an escrow agreement dated October 06, 2026 ("**Escrow Agreement**") with the Banker to the Buyback **'City Union Bank'** who has been appointed as escrow banker ("**Escrow Bank**") pursuant to which the Company has opened an escrow account in the name and style "DCW LIMITED- BUYBACK 2026 ESCROW ACCOUNT" ("**Escrow Account**"). The Company has authorized the authorised representative of the Company (as per the certification to be received from statutory auditors) to the Buyback to operate the Escrow Account in compliance with the SEBI Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account an amount in cash aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only), being 25% of the Maximum Buyback Size in the Escrow Account ("**Escrow Amount**") in accordance with the SEBI Buyback Regulations.

8.2 The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3 The balance l

MUTHOOT FINCORP LTD. | સોનાનાં દાગીના હરાજી નોટીસ

Regd. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695001. CIN : U65929KL1997PLC011518, Ph: +91 471 4911400, 2331427.

નીચી દર્શાવેલ શાખાઓ સાથે જેમણે સોનાના દાગીના ગીરવે મૂકેલ હોય તે તમામની જાણ માટે નોટિસ આપવામાં આવે છે કે ગીરોમુક્તિ માટે આ સમયગાળો પૂર્ણ થઇ ગયો છે અને વારંવાર નોટિસો આપવા છતાં હજુ તેને ગીરોમુક્ત કરાવવામાં આવ્યાં નથી, તારીખ 02.12.2026 ના રોજ સવારે 10 વાગ્યાથી આ દાગીનાઓની હરાજી કરવામાં આવશે

Auction Date: 02.12.2026 - BHARUCH DISTRICT - ANKLESHWAR: 2313002749, 2313002771, 2313002772, 2313002789, 2313002829, 2313002839, 2313002872, 2313002879, 2313002886, 2313002890, 2313002896, 2313002899, 2313002909, 2313002916, 2313002949, 2313002981, 2313003008, 2313003029, 2313003052, 2313003070, 2313003072, 2313003134, 2313003162, 2313003165, 2313003166, 2313003167, 2313003176, 2313003180, 2313003186, 2313003200, 2313003244, 2313003256, 2313003275, 2313003284, 2313003304, 2313003306, 2313003307, 2313003324, 2313003325, 2313003326, 2313003327, 2313003379, 2313003403, 2313003409, 2313003411, 2313003484, 2313003496, 2313003518, 2313003520, 2313003542, 2313003551, 2313003555, 2313003582, 2313003586, 2313003589, 2313003590, 2313003595, 2313003606, 2313003618, 2313003625, 2313003639, 2313003640, 2313003663, 2313003664, 2313003672, 2313003688, 2313003694, 2313003706, 2313003710, 2313003712, 2313003713, 2313003719, 2313003747, 2313003776, 2313003791, 2313003793, 2313003794, 2313003795, 2313003797, 2313003814, 2313003824, 2313003840, 2313003893, 2313003894, 2313003902, 2313003903, 2313003904, 2313003905, 2313003906, 2313003907, 2313003908, 2313003913, 2313003914, 2313003931, 2313003932, 2313003942, 2313003946, 2313003948, 2313003949, 2313003954, 2313003957, 2313003961, 2313003965, 2313003966, 2313003973, 2313003982, 2313003994, 2313004005, 2313004073, 2313004074, 2313004108, 2313004132, 2313004142, 2313004143, 2313004180, 2313004185, 2313004210, 2313004212, 2313004241, 2313004249, 2313004253, 2313004282, 2313004294, 2313004328, 2313004336, 2313004337, 2313004339, 2313004340, 2313005777, 2313005823, 2313005855, 2313005928, 2313005952, 8000752313, 8000942313, 8001012313, 8001142313, 8001232313. **BHARUCH:** 1085001833, 1085001841, 1085001858, 1085001931, 1085001979, 1085002000, 1085002025, 1085002035, 1085002067, 1085002108, 1085002187, 1085002225, 1085002226, 1085002227, 1085002243, 1085002244, 1085002256, 1085002331, 1085002393, 1085002462, 1085002491, 1085002528, 1085002602, 1085002624, 1085002656, 1085002660, 1085002736, 1085002804, 1085002917, 1085002987, 1085003003, 1085003049, 1085003056, 1085003058, 1085003087, 1085003094, 1085003100, 1085004117, 1085004132, 1085004152, 1085004197, 1085004262, 1085004294. **Auction Date: 02.12.2026 - NAVSARI DISTRICT - NAVSARI:** 2511000662, 2511000833, 2511000879, 2511000903, 2511000916, 2511000935, 2511000938, 2511000950, 2511000967, 2511000975, 2511000984, 2511000990, 2511000991, 2511000999, 2511001025, 2511001026, 2511001043, 2511001059, 2511001067, 2511001087, 2511001147, 2511001151, 2511001153, 2511001206, 2511001215, 2511001217, 2511001253, 2511001288, 2511001335, 2511001344, 2511001351, 2511001361, 2511001369, 2511001378, 2511001476, 2511001487, 2511001493, 2511001494, 2511001498, 2511002120. **SURAT-CHIKHLI:** 4337001259, 4337001295, 4337001366, 4337001384, 4337001439, 4337001484, 4337001489, 4337001570, 4337001632, 4337001633, 4337001642, 4337001649, 4337001650, 4337001657, 4337001658, 4337001659, 4337001660, 4337001670, 4337001683, 4337001686, 4337001696, 4337001732, 4337001778, 4337001811, 4337001821, 4337001826, 4337001862, 4337001890, 4337001898, 4337001900, 4337001910, 4337001920, 4337001931, 4337001933, 4337001938, 4337001949, 4337001954, 4337001959, 4337001980, 4337001981, 4337002693. **Auction Date: 02.12.2026 - SURAT DISTRICT - BARDOLI-SURAT:** 2451001355, 2451001420, 2451001426, 2451001446, 2451001471, 2451001490, 2451001494, 2451001516, 2451001524, 2451001572, 2451001631, 2451001645, 2451001663, 2451001698, 2451001732, 2451001804, 2451001846, 2451001847, 2451001866, 2451001872, 2451001873, 2451001898, 2451001900, 2451001902, 2451001903, 2451001919, 2451001931, 2451001950, 2451002082, 2451002096, 2451002110, 2451002113, 2451002117, 2451002118, 2451002131, 2451002135, 2451002139, 2451002140, 2451002147, 2451002177, 2451002202, 2451002208, 2451002220, 2451002888, 2451002904, 2451002932. **BHATAR:** 2513001971, 2513001983, 2513002006, 2513002024, 2513002025, 2513002030, 2513002053, 2513002061, 2513002069, 2513002105, 2513002175, 2513002225, 2513002267, 2513002338, 2513002339, 2513002376, 2513002397, 2513002425, 2513002446, 2513002607, 2513002747, 2513002801, 2513002837, 2513002843, 2513002854, 2513002855, 2513002890, 2513002894, 2513002908, 2513002918, 2513003018, 2513003060, 2513003064, 2513003079, 2513003081, 2513003085, 2513003093, 2513003107, 2513003205, 2513003206, 2513003225, 2513003735, 2513004171. **DINDOLI:** 4439001991, 4439002556, 4439002560, 4439002599, 4439002623, 4439002660, 4439002738, 4439002772, 4439002776, 4439002779, 4439002788, 4439002827, 4439002869, 4439002870, 4439002874, 4439002911, 4439002959, 4439002987, 4439002992, 4439003005, 4439003006, 4439003015, 4439003195, 4439003237, 4439003284, 4439003304, 4439003312, 4439003313, 4439003331, 4439003425, 4439003437, 4439003656, 4439003679, 4439003691, 4439004199, 4439004249, 4439004571, 4439004575, 4439004704. **KAMREJ-SURAT:** 2859005681, 2859005689, 2859005761, 2859005776, 2859005778, 2859005783, 2859005898, 2859005900, 2859005922, 2859005936, 2859005986, 2859005998, 2859006052, 2859006066, 2859006144, 2859006203, 2859006277, 2859006295, 2859006296, 2859006306, 2859006310, 2859006317, 2859006377, 2859006437, 2859006484, 2859006518, 2859006586, 2859006616, 2859006622, 2859006766, 2859006811, 2859006860, 2859006974, 2859006979, 2859007027, 2859007028, 2859007033, 2859007034, 2859007058, 2859007077, 2859007092, 2859007104, 2859007128, 2859007159, 2859007160, 2859007176, 2859007180, 2859007198, 2859007204, 2859007215, 2859007226, 2859007242, 2859007274, 2859007279, 2859007292, 2859007306, 2859007307, 2859007308, 2859007349, 2859007354, 2859007357, 2859007382, 2859007407, 2859007415, 2859007457, 2859007459, 2859007712, 2859007842, 2859007869, 2859007882, 2859008069, 2859008095, 2859008106, 2859008128, 2859008129, 2859008135, 2859008136, 2859008162, 2859008167, 2859008175, 2859010380, 2859010438, 2859010457, 2859010501, 2859010506, 2859010536, 2859010554, 2859010596, 2859010696, 8000442859, 8000452859. **PUNA KHAMBADIYA-SURAT:** 2653001810, 2653001894, 2653001897, 2653001906, 2653001914, 2653001915, 2653001948, 2653001950, 2653001986, 2653002009, 2653002101, 2653002141, 2653002169, 2653002170, 2653002173, 2653002276, 2653002277, 2653002392, 2653002423, 2653002455, 2653002479, 2653002536, 2653002537, 2653002547, 2653002578, 2653002702, 2653002710, 2653002769, 2653002772, 2653002810, 2653002855, 2653002951, 2653002977, 2653002985, 2653003037, 2653003039, 2653003044, 2653003083, 2653003725, 2653003743, 2653003751, 2653003753, 2653004317, 2653004531, 2653004535. **RANDER ROAD-ADAJAN:** 1098001958, 1098001960, 1098001961, 1098001962, 1098001963, 1098001985, 1098001989, 1098002012, 1098002054, 1098002070, 1098002085, 1098002090, 1098002091, 1098002127, 1098002128, 1098002173, 1098002177, 1098002248, 1098002350, 1098002351, 1098002364, 1098002397, 1098002441, 1098002444, 1098002445, 1098002484, 1098002509, 1098002626, 1098002639, 1098002640, 1098002695, 1098002697, 1098002698, 1098002701, 1098002702, 1098002703, 1098002704, 1098002710, 1098002715, 1098002718, 1098002746, 1098002751, 1098002768, 1098002770, 1098002775, 1098002788, 1098002791, 1098002794, 1098002810, 1098003720, 1098003821, 1098003891, 8000221098, 8000261098. **SARTHANA-SURAT:** 4444002065, 4444002101, 4444002104, 4444002113, 4444002124, 4444002199, 4444002294, 4444002415, 4444002536, 4444002682, 4444002722, 4444002910, 4444002962, 4444003030, 4444003174, 4444003272, 4444003313, 4444003314, 4444003326, 4444003375, 4444003470, 4444003570, 4444003610, 4444003675, 4444004181, 4444004238, 4444004392. **STATION ROAD-SURAT:** 1374001397, 1374001494, 1374001526, 1374001535, 1374001582, 1374001735, 1374001738, 1374001739, 1374001810, 1374001853, 1374001868, 1374001869, 1374001951, 1374001952, 1374002053, 1374002119, 1374002145, 1374002155, 1374002240, 1374002393, 1374002450, 1374002459. **SURAT-SARGAM SHOPPING COMPLEX:** 2558001173, 2558001206, 2558001244, 2558001284, 2558001288, 2558001295, 2558001297, 2558001306, 2558001382, 2558001418, 2558001469, 2558001534, 2558001558, 2558001595, 2558001614, 2558001658, 2558001740, 2558001757, 2558001925, 2558001932, 2558002616, 2558002692. **SURAT-VED ROAD:** 2698002929, 2698002999, 2698003070, 2698003135, 2698003279, 2698003294, 2698003314, 2698003339, 2698003355, 2698003437, 2698003460, 2698003472, 2698003526, 2698003558, 2698003573, 2698003576, 2698003607, 2698003680, 2698003832, 2698003945, 2698003960, 2698003983, 2698004097, 2698004104, 2698004105, 2698004137, 2698004153, 2698004213, 2698004216, 2698004226, 2698004301, 2698004325, 2698004433, 2698004515, 2698004525, 2698004541, 2698004554, 2698004555, 2698004614, 2698005929. **UDHANA:** 1237002602, 1237002627, 1237002739, 1237002760, 1237002780, 1237002781, 1237002793, 1237002800, 1237002816, 1237002856, 1237002865, 1237002868, 1237002893, 1237002894, 1237002935, 1237002978, 1237002980, 1237003042, 1237003055, 1237003079, 1237003200, 1237003252, 1237003270, 1237003279, 1237003284, 1237003289, 1237003380, 1237003393, 1237003417, 1237003432, 1237003436, 1237003437, 1237003452, 1237003455, 1237003504, 1237003519, 1237003529, 1237003530, 1237003531, 1237003547, 1237003584, 1237003619, 1237003639, 1237003666, 1237003672, 1237003673, 1237003679, 1237003718, 1237003719, 1237003760, 1237003775, 1237003792, 1237003820, 1237003848, 1237003859, 1237003909, 1237003910, 1237004958, 1237005038, 1237005071. **VARACHA:** 2570002416, 2570002465, 2570002477, 2570002482, 2570002491, 2570002515, 2570002615, 2570002637, 2570002656, 2570002792, 2570002936, 2570002993, 2570003006, 2570003027, 2570003029, 2570003093, 2570003118, 2570003120, 2570003124, 2570003147, 2570003150, 2570003227, 2570003248, 2570003326, 2570003349, 2570003381, 2570003415, 2570003431, 2570003486, 2570003536, 2570003552, 2570003565, 2570003584, 2570003621, 2570003699, 2570004991, 2570005016, 2570005062, 2570005106, 2570005194, 2570005217.

સંલગ્ન શાખાઓ પર હરાજી કરવામાં આવશે. કૃપા કરી ધ્યાન રાખો કે કોઈ કારણોસર હરાજી તે જ દિવસે પૂર્ણ ન થાય તો, તેની પુનઃ હરાજી તારીખ 12.12.2026 ના રોજ સવારે 10 વાગ્યે આ સરનામે SURAT DISTRICT - STATION ROAD-SURAT: GROUND FLOOR, L.P.DOCTOR HOUSE, , SHOP NO.1/2/9,, LAL DARWAJA,STATION ROAD,, OPPOSITEVINOD RADIO, , SURAT, GUJARAT , 395001 . બોલી બોલનારાંને ફોટો આઇડી કાર્ડ, પાન કાર્ડ સાથે લાવવા વિનંતી. સફળ બોલી બોલનારે RTGS મારફતે નાણાં ટ્રાન્સફર કરવા પડશે.

MUTHOOT FINCORP LTD

DELHIVERY

Delhivery Limited

CIN: L63090DL2011PLC221234

Regd. Office: N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi-110037, India

E-mail: corporateaffairs@delhivery.com, **Website:** www.delhivery.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED AND STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

The consolidated and standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026 ("**Financial Results**") as reviewed by the Audit Committee, have been approved by Board of Directors at its meeting held on October 30, 2026.

The financial results for the Quarter and Half Year ended September 30, 2026 are available on the BSE Limited website (www.bseindia.com), the National Stock Exchange of India Limited website (www.nseindia.com) and on the Company's website (https://www.delhivery.com/company/investor-relations) and can also be accessed by scanning the QR code.

For more information, please scan:

For and on behalf of the Board of Directors of
Delhivery Limited
Sd/-
Sahil Barua
Managing Director and Chief Executive Officer
DIN: 05131571

Date: October 30, 2026
Place: Goa

MUTHOOT FINCORP LTD. | સોનાનાં દાગીના હરાજી નોટીસ

Regd. Office: Muthoot Centre, TC No 27/3022, Punnen Road, Thiruvananthapuram, Kerala, India - 695001. CIN : U65929KL1997PLC011518, Ph: +91 471 4911400, 2331427.

નીચી દર્શાવેલ શાખાઓ સાથે જેમણે સોનાના દાગીના ગીરવે મૂકેલ હોય તે તમામની જાણ માટે નોટિસ આપવામાં આવે છે કે ગીરોમુક્તિ માટે આ સમયગાળો પૂર્ણ થઇ ગયો છે અને વારંવાર નોટિસો આપવા છતાં હજુ તેને ગીરોમુક્ત કરાવવામાં આવ્યાં નથી, તારીખ 03.12.2026 ના રોજ સવારે 10 વાગ્યાથી આ દાગીનાઓની હરાજી કરવામાં આવશે

VALSAD DISTRICT - DHARAMPUR: 2486002223, 2486002286, 2486002288, 2486002323, 2486002408, 2486002541, 2486002552, 2486002643, 2486002696, 2486002727, 2486002915, 2486002925, 2486002944, 2486002945, 2486003025, 2486003132, 2486003144, 2486003168, 2486003189, 2486003195, 2486003215, 2486003225, 2486003254, 2486003269, 2486003287, 2486003305, 2486003310, 2486003370, 2486003565, 2486003612, 2486003618, 2486003626, 2486003627, 2486003676, 2486003678, 2486003684, 2486003690, 2486003695, 2486003731, 2486003742, 2486003809, 2486003812, 2486003834, 2486003848, 2486003849. **GUNJAN VAPI:** 4443001149, 4443001174, 4443001179, 4443001199, 4443001206, 4443001211, 4443001217, 4443001218, 4443001273, 4443001332, 4443001371, 4443001380, 4443001400, 4443001405, 4443001418, 4443001483, 4443001519, 4443001522, 4443001586, 4443001594, 4443001595, 4443001647, 4443001679, 4443002122. **SILVASA-NAROLI ROAD:** 2955002409, 2955002453, 2955002491, 2955002501, 2955002512, 2955002517, 2955002553, 2955002556, 2955002596, 2955002605, 2955002607, 2955002624, 2955002632, 2955002653, 2955002658, 2955002662, 2955002666, 2955002699, 2955002700, 2955002712, 2955002727, 2955002735, 2955002737, 2955002750, 2955002764, 2955002782, 2955002791, 2955002792, 2955002813, 2955002867, 2955002886, 2955002889, 2955002892, 2955002923, 2955002931, 2955002953, 2955002955, 2955002960, 2955003034, 2955003036, 2955003047, 2955003134, 2955003140, 2955003169, 2955003197, 2955003203, 2955003239, 2955003253, 2955003258, 2955003276, 2955003291, 2955003292, 2955003295, 2955003297, 2955003322, 2955003350, 2955003352, 2955003360, 2955003361, 2955003368, 2955003393, 2955003458, 2955003469, 2955003478, 2955003498, 2955003507, 2955003508, 2955003530, 2955003534, 2955003554, 2955003563, 2955003566, 2955003575, 2955003579, 2955003586, 2955003588, 2955003613, 2955003619, 2955003637, 2955003642, 2955003665, 2955003697, 2955003733, 2955003755, 2955003766, 2955003767, 2955003769, 2955003774, 2955003788, 2955003810, 2955003847, 2955003856, 2955003868, 2955003877, 2955003885, 2955005172, 2955005198, 2955005317, 2955005355. **UMARGAM:** 2562004176, 2562005545, 2562005600, 2562005698, 2562005708, 2562005783, 2562005799, 2562005823, 2562005824, 2562005842, 2562005886, 2562005926, 2562005927, 2562005932, 2562005956, 2562005961, 2562005978, 2562006000, 2562006016, 2562006058, 2562006071, 2562006077, 2562006103, 2562006143, 2562006178, 2562006188, 2562006204, 2562006232, 2562006251, 2562006256, 2562006258, 2562006270, 2562006340, 2562006361, 2562006369, 2562006388, 2562006392, 2562006419, 2562006425, 2562006431, 2562006462, 2562006473, 2562006495, 2562006516, 2562006517, 2562006595, 2562006599, 2562006661, 2562006675, 2562006683, 2562006689, 2562006700, 2562006747, 2562006748, 2562006752, 2562006773, 2562006791, 2562006795, 2562006827, 2562006845, 2562006879, 2562006885, 2562006897, 2562006904, 2562006944, 2562006957, 2562006959, 2562006960, 2562007084, 2562007105, 2562007117, 2562007165, 2562007247, 2562007313, 2562007382, 2562007404, 2562007436, 2562007478, 2562007495, 2562007512, 2562007546, 2562007583, 2562007613, 2562007653, 2562007656, 2562007692, 2562007698, 2562007720, 2562007735, 2562007747, 2562007753, 2562007766, 2562007785, 2562007806, 2562007832, 2562007855, 2562007856, 2562007858, 2562007859, 2562007875, 2562007876, 2562007880, 2562007893, 2562007916, 2562007922, 2562007929, 2562007935, 2562007984, 2562007994, 2562008014, 2562008039, 2562008055, 2562008078, 2562008083, 2562008097, 2562008101, 2562008105, 2562008134, 2562008143, 2562008161, 2562008171, 2562008179, 2562008202, 2562008222, 2562008243, 2562008244, 2562008400, 2562008508, 2562008517, 2562008523, 2562008539, 2562008545, 2562008581, 2562008601, 2562008701, 2562008756, 2562008759, 2562008772, 2562008786, 2562008843, 2562008854, 2562008884, 2562008944, 2562008968, 2562008974, 2562009001, 2562009002, 2562009003, 2562009023, 2562009030, 2562009049, 2562009069, 2562009070, 2562011763, 2562011765, 2562011802, 2562012097, 2562012230, 2562012276. **VALSAD:** 1356002962, 1356003308, 1356003359, 1356003387, 1356003388, 1356003395, 1356003419, 1356003420, 1356003474, 1356003539, 1356003562, 1356003650, 1356003652, 1356003656, 1356003707, 1356003784, 1356003826, 1356003862, 1356003896, 1356003924, 1356003961, 1356004002, 1356004013, 1356004041, 1356004064, 1356004112, 1356004136, 1356004160, 1356004210, 1356004211, 1356004254, 1356004273, 1356004285, 1356004289, 1356004331, 1356004332, 1356004334, 1356004345, 1356004355, 1356004361, 1356004364, 1356004367, 1356004381, 1356004466, 1356004523, 1356004539, 1356004563, 1356004579, 1356004580, 1356004735, 1356004737, 1356004739, 1356004750, 1356004762, 1356004790, 1356004791, 1356004800, 1356004827, 1356004830, 1356004842, 1356004853, 1356004856, 1356004857, 1356004858, 1356004859, 1356004912, 1356004913, 1356004931, 1356004973, 1356004979, 1356004988, 1356005020, 1356006393, 1356006402, 1356006534, 1356006561, 1356006598, 1356006630, 1356006640, 1356006642, 1356006646, 1356006660. **VAPI-GUJARATH:** 1082001587, 1082001588, 1082001589, 1082001605, 1082001609, 1082001633, 1082001638, 1082001659, 1082001703, 1082001706, 1082001710, 1082001769, 1082001790, 1082001807, 1082001829, 1082001838, 1082001853, 1082001861, 1082001876, 1082001913, 1082001954, 1082001989, 1082002026, 1082002062, 1082002065, 1082002095, 1082002096, 1082002150, 1082002151, 1082002186, 1082002199, 1082002255, 1082002258, 1082002259, 1082002270, 1082002273, 1082002276, 1082002312, 1082002333, 1082002339, 1082002352, 1082002382, 1082002406, 1082002437, 1082002458, 1082002459, 1082002528, 1082002530, 1082002539, 1082002548, 1082002556, 1082002632, 1082002659, 1082002700, 1082002702, 1082002706, 1082002718, 1082002720, 1082002723, 1082002744, 1082002749, 1082003781, 1082003889, 1082003916.

સંલગ્ન શાખાઓ પર હરાજી કરવામાં આવશે. કૃપા કરી ધ્યાન રાખો કે કોઈ કારણોસર હરાજી તે જ દિવસે પૂર્ણ ન થાય તો, તેની પુનઃ હરાજી તારીખ 14.12.2026 ના રોજ સવારે 10 વાગ્યે આ સરનામે VALSAD DISTRICT - VAPI-GUJARATH: GROUND FLOOR, THE EMPEROR TOWER , SHOP NO 1 AND 2, CHALA DAMAN ROAD, HIGHLAND PARK SOCIETY, BESIDEHDFC LIFE , VAPI, GUJARAT , 396191 . બોલી બોલનારાંને ફોટો આઇડી કાર્ડ, પાન કાર્ડ સાથે લાવવા વિનંતી. સફળ બોલી બોલનારે RTGS મારફતે નાણાં ટ્રાન્સફર કરવા પડશે.

MUTHOOT FINCORP LTD

10. LISTING DETAILS AND STOCK MARKET DATA:

10.1 The Equity Shares of the Company are listed on the Stock Exchanges.

10.2 The high, low and average prices for the preceding three years and the monthly high, low and average prices for the six months preceding the date of this Public Announcement and the corresponding volumes on BSE and the NSE, are as follows:

BSE

Twelve months period ended	High (^) (INR)	Date of High	No. of Equity Shares traded on that date	Low (#) (INR)	Date of flow	No. of Equity Shares traded on that date	Average price (@) (INR)	Total volume traded in the period
March 31, 2024	72.4	05-Feb-24	19,81,901	42.14	20-Jun-23	3,35,761	52.23	9,36,43,038
March 31, 2025	113	07-Nov-24	2,80,196	48.65	05-Jun-24	1,72,507	77.35	8,35,52,639
March 31, 2026	90.46	22-Apr-25	2,27,296	37.15	30-Mar-26	22,68,197	66.80	3,14,56,428

Last six months	High (^) (INR)	Date of High	No. of Equity Shares traded on that date	Low (#) (INR)	Date of flow	No. of Equity Shares traded on that date	Average price (@) (INR)	Total volume traded in the period
Apr - 26	49.28	16-Apr-26	63,582	38.12	01-Apr-26	1,12,261	44.96	22,84,268
May - 26	53.47	06-May-26	3,63,570	44.6	18-May-26	65,011	48.22	24,79,618
Jun - 26	51.9	18-Jun-26	1,68,725	44.71	11-Jun-26	52,938	47.86	19,84,972
Jul -26	51.68	06-Jul-26	1,32,834	44.71	24-Jul-26	72,876	47.43	17,44,589
Aug-26	48.5	06-Aug-26	93,884	42.6	19-Aug-26	60,441	45.60	14,06,573
Sep - 26	51.3	23-Sep-26	4,64,316	43.1	16-Sep-26	55,565	46.72	30,61,623

Source: BSE

^ High is the highest price recorded for the Equity Share of the Company during the said period

 # Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of daily closing prices during the said period

NSE

Twelve months period ended	High (^) (INR)	Date of High	No. of Equity Shares traded on that date	Low (#) (INR)	Date of flow	No. of Equity Shares traded on that date	Average price (@) (INR)	Total volume traded in the period
March 31, 2024	72.4	05-Feb-24	2,33,23,058	42.1	20-Jun-23	24,15,679	52.23	1,06,32,23,543
March 31, 2025	113	07-Nov-24	43,45,072	48.65	05-Jun-24	11,24,059	77.34	1,07,29,64,021
March 31, 2026	90.36	22-Apr-25	27,14,424	37.11	30-Mar-26	16,13,229	66.78	32,48,76,986

Last six months preceding the date of public announcement	High (^) (INR)	Date of High	No. of Equity Shares traded on that date	Low (#) (INR)	Date of flow	No. of Equity Shares traded on thatdate	Average price (@) (INR)	Total volume traded in the period
Apr - 26	49.36	16-Apr-26	16,31,031	38.64	01-Apr-26	15,16,353	44.96	3,82,22,562
May - 26	53.5	06-May-26	58,99,739	44.5	18-May-26	8,66,796	48.21	4,02,94,552
Jun - 26	51.94	18-Jun-26	51,80,807	44.71	11-Jun-26	7,11,972	47.88	2,84,07,042
Jul -26	51.65	06-Jul-26	25,72,561	44.7	24-Jul-26	6,33,362	47.42	2,46,96,163
Aug-26	48.7	06-Aug-26	18,92,278	42.5	19-Aug-26	13,91,061	45.60	2,21,42,380
Sep - 26	51.44	23-Sep-26	87,19,090	43.19	16-Sep-26	8,51,390	46.69	4,68,30,745

Source: NSE

^ High is the highest price recorded for the Equity Share of the Company during the said period

 # Low is the lowest price recorded for the Equity Share of the Company during the said period

@ Average price is the arithmetical average of daily closing prices during the said period

Note: The Board approved the Scheme of Amalgamation of DTCPL and SBPL on February 13, 2025, to simplify the promoter shareholding structure. The Scheme was sanctioned by NCLT Ahmedabad on January 22, 2026 and became effective on February 17, 2026, with an Appointed Date of July 1, 2024. Pursuant to the Scheme, the Company cancelled their existing shareholding and allotted 5,37,40,360 equity shares of Rs. 2 each to their shareholders in proportion to their respective shareholding in DTCPL and SBPL on February 19, 2026. The shares were listed on BSE and NSE from April 13, 2026 and rank pari passu with the existing shares.

10.3 The stock prices on the Stock Exchanges on relevant dates are as follows:

Date	Description	BSE			NSE		
		High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
Friday, October 23, 2026	Day prior to notice of Board Meeting to consider proposal of Buyback was given to Stock Exchanges	41.21	38.43	39.15	41.5	38.5	39.26
Monday, October 26, 2026	Date on which notice of the Board Meeting to consider proposal of Buyback was given to Stock Exchanges	40.37	38.89	39.9	40.36	38.71	39.90
Thursday, October 29, 2026	Board Meeting Day	45.33	43.7	45.08	45.5	43.71	45.08
Friday, October 30, 2026	First trading day post Board Meeting day	45.25	43.31	45.00	45.40	43.29	45.03

11. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

11.1 The capital structure of the Company, as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

(Amounts in INR)

Particulars of share capital	Pre-Buyback	Post-Buyback*
Authorised: 40,05,00,000 Equity shares of Rs. 2/- each	80,10,00,000	80,10,00,000
Issued: 29,51,55,017 Equity shares of Rs. 2/- each fully paid-up	59,03,10,034	57,65,16,933
Subscribed and fully paid up: 29,51,55,017 Equity shares of Rs. 2/- each fully paid-up	59,03,10,034	57,65,16,933

** Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.*

11.2 The shareholding pattern of the Company as on October 29, 2026 ("Pre-Buyback") and the post Buyback shareholding pattern, is as follows:

Category of shareholder	Pre-Buyback		Post-Buyback*	
	Number of Equity Shares	% to the existing equity share capital	Number of Equity Shares	% to the revised equity share capital
Promoter & Promoter Group	13,45,61,399	45.59	13,45,61,399	46.68
Public	16,05,93,618	54.41	**15,36,97,067**	**53.32**
Non-Promoter Non-Public	-	-	-	-
Shares underlying DRs	-	-	-	-
Shares held by Employee Trusts	-	-	-	-
Total	**29,51,55,017**	**100**	**28,82,58,466**	**100**

** Assuming the Company buys back the Maximum Buyback Shares. The capital structure post completion of the Buyback may differ depending on the actual number of Equity Shares bought back under the Buyback.*

11.3 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with calls in arrears.

11.4 As on the date of this Public Announcement there are no outstanding instruments, including Employee Stock Options under the employee stock option plan, convertible into Equity Shares.

12. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS:

12.1 For the details of aggregate shareholding of the promoters, members of the promoter group, persons in control of the Company, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company), directors and key managerial personnel as on the date of this Public Announcement, please refer to paragraph 8.1, 8.2 and 8.3 of Part A above.

12.2 For details of Equity Shares sold or purchased by the persons mentioned in paragraph 12.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement and 6 (six) months preceding the date of the Board Meeting, please refer to paragraph 8.4 of Part A above.

13. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY:

13.1 The Buyback is generally expected to improve return on equity and improve earnings per share by reduction in the equity base, thereby leading to increase in members' value over the long term. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short-term investments and/or internal accruals of the Company.

13.2 The Buyback is not expected to impact growth opportunities for the Company in any material way.

13.3 Pursuant to Regulation 16(ii) of the SEBI Buyback Regulations, the promoters or persons in control of the company are not entitled to participate under the Buyback.

13.4 The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

13.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the Promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid-up Equity Share capital of the Company.

13.6 As required under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of the SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback, based on the Un-Audited Standalone Financial Statements of the Company.

13.7 Unless otherwise determined by the Board, the Buyback will be completed within a maximum period of 66 (sixty-six) Working Days from the date of opening of the Buyback. The Company shall not withdraw the Buyback after this Public Announcement has been made.

13.8 In accordance with Regulation 24 (i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback period, except in discharge of its subsisting obligations and in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the expiry of the Buyback period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

13.9 Consequent to the Buyback and based on the number of Equity Shares bought back by the Company from its shareholders (other than from its promoters and promoter group), the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid-up Equity Share capital of the Company.

13.10 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet.

13.11 The aggregate shareholding of the promoters as on date of this Public Announcement is 45.59% of the total Equity Share capital of the Company. While the promoters and promoter group are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.

13.12 Such an increase in the percentage holding/voting rights of the promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

14. STATUTORY AND OTHER APPROVALS:

14.1 Pursuant to Sections 68, 69, 70 and all other applicable provisions, of the Companies Act, 2013 and the rules made thereunder and the provisions of the SEBI Buyback Regulations and Article 40 of Articles of Association of the Company, the Board at its meeting held on October 29, 2026, approved the proposal for the Buyback.

14.2 Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/ or Appropriate Authorities, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of such consents and approvals obtained by them to the Company's Broker.

14.3 The Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

14.4 To the best knowledge of the Company, as on the date hereof, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback offer will be subject to such statutory or regulatory approval(s) and subject to the obligations of the eligible shareholders to obtain the consents and approvals necessary for transfer of their

CERTIFIED TRUE COPY OF THE RESOLUTION PASS ED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON THURSDAY, OCTOBER 29, 2026 AT 3RD FLOOR, NIRMAL, NARIMAN POINT, MUMBAI –400 021

To consider and approve Buy-back of Equity Shares of the Company up to 10% of the paid-up capital and free reserves of the Company, through open market route i.e. through the Stock Exchanges, including matters related / incidental thereto:

"**RESOLVED THAT** pursuant to the provisions of Article 40 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**') and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 read with applicable circulars and notifications, as amended (the "**Buyback Regulations**"), including any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies (the "**ROC**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary/ applicable and subject to such conditions and modifications as may be prescribed by the appropriate authorities or imposed while granting such approvals, permissions, sanctions and exemptions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), approval of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having face value of ₹ 2/- (Rupees Two only) each ("Equity Shares") at a price not exceeding ₹ 58/- (Rupees Fifty-Eight only) per Equity Share ("Maximum Buyback Price") and for an aggregate amount not exceeding ₹ 40,00,00,000/- (Rupees Forty Crores only) ("Maximum Buyback Size"), being 4.53% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the latest un-audited (limited review report) standalone financial statements of the Company as on September 30, 2026, and is within the statutory limit of 10% of the aggregate of the fully paid-up equity share capital and free reserves of the Company under the Board approval route under the Act and the Buyback Regulations, from the shareholders of the Company/ beneficial owners of the Equity Shares excluding Promoters, Promoter group members and Persons who are in Control of the Company, payable in cash via the "open market"

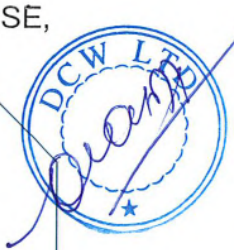
DCW LTD.

route through the Stock Exchanges i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, to be referred as "**Stock Exchanges**"), under the Buyback Regulations and the Act, at the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred and Fifty-one) equity shares ("Maximum Buyback Shares") which is **2.34%** of the total number of the paid-up Equity Shares of the Company as on September 30, 2026 and if the Equity Shares bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size (the process hereinafter referred to as the "**Buyback**").

RESOLVED FURTHER THAT the number of Equity Shares bought back by the Company under the above Buyback shall not exceed 25% of the total number of Equity Shares of the Company in the financial year.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 15 of the Buyback Regulations, the Company shall ensure to utilize at least 75% (Seventy Five percent) of the Buyback Size i.e. ₹ 30,00,00,000/- (Rupees Thirty Crores only) towards the Buyback ("Minimum Buyback Size") and further ensure that at least 40% (Forty percent) of the Buyback Size i.e. ₹ 16,00,00,000/- (Rupees Sixteen Crores only) is utilized within the initial half of the Offer Period of Buyback.

RESOLVED FURTHER THAT the Maximum Buyback Price represents: (i) a premium of 21.60% and 21.19% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for six (6) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. April 26, 2026; (ii) a premium of 25.08% and 24.78% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for three (3) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. July 26, 2026; (iii) a premium of 24.46% and 24.05% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) months prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. August 26, 2026; (iv) a premium of 30.38% and 30.47% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for one (1) month prior to the date of intimation to BSE and NSE of the Board Meeting to consider the proposal of the Buyback, i.e. September 26, 2026; (v) a premium of 36.24% and 35.33% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively for two (2) weeks prior to the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. i.e. October 12, 2026; and (vi) a premium of 45.36% and 45.36% over the closing market price of the Equity Shares on BSE and NSE,



respectively as on the date of the intimation to BSE and NSE for the Board Meeting i.e. October 26, 2026. The closing market price of the Equity Shares as on trading day prior to the date of Board Meeting, i.e. October 29, 2026, was ₹ 43.48/- per share and ₹ 43.33/- per share on BSE and NSE respectively.

RESOLVED FURTHER THAT the Maximum Buyback Price has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the stock exchange, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

RESOLVED FURTHER THAT the Buyback offer shall open within four Working Days from the date of the public announcement and close within earlier of (a) sixty six Working Days from the date of the opening of the Buyback, or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size, or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback ("Offer Period").

RESOLVED FURTHER THAT the Buyback Size shall not include any expenses to be incurred for the Buyback such as filing fees payable to SEBI, Stock Exchanges' fee for usage of their platform for Buyback, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, intermediaries' fees, printing and dispatch expenses and other incidental and related expenses ("Transactions Cost") and the Buyback period shall commence from the date of board resolution approving the buyback until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buyback Period") in accordance with the provisions contained in the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of the Company's securities premium account or free reserves and/or such other source as may be permitted by law and on such terms and conditions as the Board may deem fit and shall not use borrowed funds from banks or financial institutions for the purpose of fulfilling its obligation under the Buyback.

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be

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made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources/accruals including the free reserves of the Company (and not from any borrowed funds) and on such terms and conditions as the Board or Committee may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buy Back Committee to buy back any shares, or impair any power of the Company or the Board to terminate any process in relation to such Buy Back, if permitted by law.

RESOLVED FURTHER THAT the said Buyback shall be subject to the condition of compliance with the minimum public shareholding requirements as required under Regulation 4(xi) of the Buyback Regulations.

RESOLVED FURTHER THAT in terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account and / or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT the Company shall comply with Section 70 of the Act and applicable provisions of the Buy-back Regulations and confirms that:

a) it shall not directly or indirectly purchase its own Equity Shares through any subsidiary company, including its own subsidiary companies, or through any investment company or group of investment companies;
b) there are no defaults, either in the past or subsisting, in repayment of deposits or interest thereon, redemption of debentures or payment of interest thereon, redemption of preference shares, payment of dividend due to shareholders, or repayment of term loans or interest thereon to any financial institution or banking company, except as may be specifically permitted under applicable law; and the Company is in compliance with the applicable provisions of Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

a) Equity Shares of the Company are fully paid-up;
b) The Company has not undertaken a Buyback of any of its securities during the period of 1 (one) year immediately preceding the date of this Board meeting;
c) The public announcement of the offer or any other advertisement, circular, brochure, publicity material contains true, factual and material information and shall not contain any misleading information and the directors of the

DCW LTD.

Company accept the responsibility for the information contained in such documents.

d) The Company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of buyback period for the offer made under these regulations, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

e) The Company shall pay the consideration only by way of cash.

f) The Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through private arrangement.

g) The ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital after the Buyback shall not be more than twice the post Buyback paid-up share capital and free reserves, based on the standalone Unaudited financial statements of the Company for the quarter ended September 30, 2026, as prescribed under the Buyback Regulations.

h) A Company shall not make any offer of buy-back within a period of one year, from the date of closure of the preceding offer of buy-back.

i) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act.

j) The Company shall not withdraw the Buyback after the public announcement in relation to the Buyback is made except where any event or restriction may render Company unable to effect Buyback.

k) The Company is not undertaking the Buyback to delist its equity shares or other specified securities from the Stock Exchanges;

l) The Buyback shall not be made from the Promoters, Promoter group or Persons in control of the Company;

m) The Buyback will be implemented by the Company by way of open market purchase through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations;

n) The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations and in such form as may be prescribed by SEBI and the Company shall also upload the information regarding Equity Shares bought back on its website on a daily basis;

o) the shares or other specified securities held by the Promoter(s) and Promoter group including their associates, for which buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of this Board meeting till the closing of the Buy Back offer.

p) as per Regulation 5(i)(c) and Schedule I(xii) of the Buyback Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard is obtained by the Company.

q) as per Regulation 24(i)(e) of the Buyback Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company

DCW LTD.

either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and members of Promoter group) from the date of this Board Meeting till the date of closing of the Buy Back offer.

r) The consummation of the Buyback would not result in any change in control or management of the Company.

s) The Equity Shares of the Company are frequently traded shares.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and, based on such inquiry, has formed an opinion that:

a) immediately following the date of this Board meeting, there will be no grounds on which the Company can be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buy-back, having regard to the Board's intentions with respect to management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting; and

c) in forming the opinion aforesaid, the Board has taken into account the liabilities, including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016 as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Company shall not buy-back the locked-in shares, if any, or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the foreign institutional investors/ foreign portfolio investor, overseas corporate bodies and shareholders of foreign nationality, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any, to be procured by such shareholders resident outside India.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI (Buy-back of Securities) Regulations, 2018, as amended from time to time ("Buy-back Regulations"), the Company shall not issue any shares or other specified securities, including by way of bonus issue, until the expiry of the Buy-

DCW LTD

back Period, except in discharge of its subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, as may be permitted under the applicable provisions of the Buy-back Regulations.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Mr. Dilip Darji, Sr. General Manager (Legal) and Company Secretary is hereby nominated as Compliance Officer; and Bigshare Services Pvt. Ltd. is appointed as the Registrar for the Buyback ("Registrar") on the terms and conditions as may be mutually decided, and the Registrar is nominated as the Investors Service Centre for compliance with the Buyback regulations and to redress the grievances of the shareholders.

RESOLVED FURTHER THAT the Board hereby takes on record the certificate/report required in accordance with the SEBI Buy Back Regulations under clause (xi) of Schedule I of the SEBI Buy Back Regulations, as issued by the Company's Statutory Auditors.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges and to SEBI if permissible under the Buyback Regulations and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended.

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Act and applicable provisions of the Buyback Regulations, the draft of the Declaration of Solvency and supporting affidavit, the statement of profit and loss and the assets and liabilities as at September 30, 2026 and other documents, as placed before the meeting be and is hereby approved and any of the Directors of the Company, be and are hereby authorised to finalise and sign the same, for and on behalf of the Board, and any one of the Director or the Company Secretary of the Company be and are hereby authorised to sign and file the same with the ROC and the SEBI, as may be required.

RESOLVED FURTHER THAT in compliance with Regulation 20 of the Buy-back of Securities Regulations, 2018, the escrow account is opened with City Union Bank, a scheduled commercial bank ("Escrow Agent"), pursuant to the resolution passed by the Committee of Directors dated October 01, 2026, for the purposes of the Buy-back, be and is hereby noted, and that Mr. Bakul Jain (DIN: 00380256), Chairman & Managing Director; or Mr. Vivek Jain (DIN: 00502027), Managing Director; or Mr. Ashish Jain (DIN: 00866676), Managing Director; or Mr. Saatvik.

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Jain, President; or Mr. Sudarshan Ganapathy, Chief Executive Officer; or Mr. Pradipto Mukherjee, Chief Financial Officer; or Mr. Dilip Darji, Sr. General Manager (Legal) & Company Secretary; or Mr. Nitin Singhvi, Sr. General Manager (Finance & Treasury); or Mr. Deepan Rairakhia, General Manager – Finance & Accounts, Authorised Signatories of the Company, be and are hereby severally authorised to finalise, sign and execute the escrow agreement, issue necessary instructions to the Escrow Agent in relation to the said escrow account, finalise the composition and combination of deposits to be maintained therein in accordance with the provisions of the Buy-back Regulations and the escrow agreement, and undertake all such acts, deeds, matters and things as may be necessary or incidental thereto.

RESOLVED FURTHER THAT the Company shall, within the prescribed timelines, create and deposit in an escrow account, either in form of bank guarantee or cash including bank deposit or deposit of securities with appropriate margin or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit.

RESOLVED FURTHER THAT the public announcement and declaration thereto (including any modification or amendment or corrigendum thereto) be signed by Company Secretary of the Company and not less than two directors of the Company including one Managing director as follows:

Any two of the following Managing Directors of the Company

a. Mr. Bakul Jain – Chairman & Managing Director
b. Mr. Vivek Jain – Managing Director
c. Mr. Ashish Jain, Managing Director

and

Mr. Dilip Darji – Company Secretary of the Company

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Buyback Committee (which expression shall include person(s) as may be nominated by the Buy-Back Committee to exercise its powers or discharge its functions) for this purpose shall have the same effect as if done by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolutions, Mr. Bakul Jain (DIN: 00380256), Chairman & Managing Director; or Mr. Vivek Jain (DIN: 00502027), Managing Director; or Mr. Ashish Jain (DIN: 00866676),

Managing Director; or Mr. Saatvik Jain, President; or Mr. Sudarshan Ganapathy, Chief Executive Officer; or Mr. Pradipto Mukherjee, Chief Financial Officer; or Mr. Dilip Darji, Sr. General Manager (Legal) & Company Secretary ("Authorised Signatories") and the Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorized to finalize, sign and submit necessary documents with Depositories (CDSL and NSDL), intimations to the Stock Exchanges (BSE and NSE), and to sign and submit requisite e-form(s) including any declaration / confirmation thereto with the Registrar of Companies/Ministry of Corporate Affairs, as may be required, for and on behalf of the Company and to do all such acts, deeds, matters and things as may be necessary in this regard."

// Certified True Copy //

For DCW Limited

DCW LTD.

DILIP VISHNUBHAI DARJI

Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2026.10.31 16:41:13 +05'30'

Dilip Darji
Sr. General Manager (Legal) & Company Secretary

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Scrip Code: 500117
ISIN: INE500A01029

Subject: Undertaking with respect to Buy-back of Equity Shares of DCW Limited.

Dear Sir/Madam,

I, Dilip Darji, Company Secretary of DCW Limited ("Company") hereby certify and undertake that with reference to the buyback of equity shares of the company using "Open Market" purchase through Stock Exchanges, hereby certify that:

1. The company is in compliance with applicable provision of SEBI (Buy Back of Securities) Regulations, 2018 and circulars issued thereunder including CHAPTER IV of SEBI (Buy Back of Securities) Regulations, 2018 for Buy-Back from the Open Market, the Companies Act 2013 and rules issued thereunder and all applicable statutory provisions and will comply with the same at all times during the buy-back process.
2. Any order/ directive from SEBI/ any other regulatory authority relating to the buyback offer of the company will be filed with the Exchange immediately.
3. The company will be compliance with the provisions of Regulation 38 of SEBI (Listing Obligations and Disclosure requirements), 2015 for Minimum Public Shareholding, before proceeding with the buyback and maintain compliance with the said provisions at all times during the continuance of buyback.
4. The company is in compliance with Regulation 17(iii) of SEBI (Buy Back of Securities) Regulations, 2018
5. The company has compliance with Regulation 9(xi) of SEBI (Buy Back of Securities) Regulations, 2018
6. The shares of the Company are frequently traded shares in terms of Regulation 16 of SEBI (Buy Back of Securities) Regulations, 2018
7. Inform the shares bought on the Exchange, on a daily basis, in the specified format.
8. Inform the Exchange about the extinguishment of shares bought back, as per the requirements of Buy-Back Regulations.
9. Shall upload the information regarding the shares or other specified securities bought-back on its website on a daily basis.
10. Ensure that the promoter or the persons in control of the company will not deal in the shares or other specifies securities of the company in the stock

DCW LTD.

exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of passing the resolution by the Board of Directors of the company till the closing of the offer.

11. In case the Merchant Banker has not being appointed- The company has taken relevant certificates from Secretarial Auditor/ Statutory Auditor for the responsibility assigned vide Regulation 24A of SEBI (Buy Back of Securities) Regulations, 2018.
12. Attached is the certified true copy of the Board Resolution passed for Buyback.

Yours faithfully

For and on behalf of DCW Limited

DILIP VISHNUBHAI DARJI

Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2026.10.31 16:41:26 +05'30'

Dilip Darji
Company Secretary
M. No: A22527
Date: October 31, 2026

DCW LTD.

Better Chemistry. Better Tomorrow.

Undertaking cum Confirmation regarding Freezing of Promoter and Promoter Group Holdings

Date: October 31, 2026

Head-Listing and SME
BSE Limited
P.J Towers, Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 500117
ISIN: INE500A01029

Subject: Buyback of equity shares of DCW Limited – Undertaking regarding freezing of promoter and promoter group holdings.

Dear Sir/Madam,

We, DCW Limited, bearing CIN L24110GJ1939PLC000748, propose to undertake a buyback of approximately 68,96,551 (Sixty-Eight Lakh Ninety-Six Thousand Five Hundred Fifty-One) equity shares of face value Rs. 02 (Rupees Two Only) each at a price of Rs. 58 per fully paid-up equity share from open market route through the stock exchange mechanism in accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, and the relevant SEBI circulars, including circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as applicable.

With regards to SEBI Circular no. HO/49/14/13(11)2026-CFD-POD1/I/16864/2026 dated July 21, 2026, we hereby confirm and undertake that the equity shares and/or other specified securities held by the promoter, promoter group and their associates, if any, shall remain frozen at the ISIN level from October 29, 2026, until February 08, 2026, i.e., closure date of buyback offer, or such other period as may be required under the applicable regulatory framework.

We further undertake to ensure compliance with all applicable requirements in relation to the said freezing of holdings and to provide any additional information or confirmation as may be required by BSE Limited in this regard.

Thanking you,

Yours sincerely,

For and on behalf of DCW Limited

DILIP VISHNUBHAI DARJI

Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2026.10.31 16:40:20 +05'30'

Dilip Darji
Company Secretary
M. No: A22527
Date: October 31, 2026

DCW LTD.

REGISTERED OFFICE
DCW LIMITED
Dhrangadhra 363310,
Surendranagar District, Gujarat.
ho@dcwltd.com
www.dcwltd.com
CIN - L24110GJ1939PLC000748

MUMBAI
DCW LIMITED
Nirmal, 3rd Floor,
Nariman Point, Mumbai 400021
+91 (22) 49573000/49573001
ho@dcwltd.com

ventura

To,

National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex, Mumbai 400 051 Scrip Code : DCW	BSE Limited, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code :500117

Scrip Code: DCW
ISIN: INE500A01029

Dear Sir,

Sub: Buy back of securities of DCW Limited from the Open Market in terms of SEBI (Buy Back of Securities) Regulations, 2018 ("Buy-Back Regulations").

Details of the Member broker:

1. Clearing Number: M50471
2. Client Code: 740D0010

We, the broker(s) to the buyback of securities of DCW Limited hereby certify that:

1. All the buyback orders placed on behalf of the company will be entered under the above-mentioned Client Code only, that belongs to the company.

Thanking You

Yours faithfully

For VENTURA SECURITIES LTD

N Mehta

Nilesh Mehta
Asst. Vice President

Date: October 31, 2026