



November 15, 2025

To,

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

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

Dear Sir/Madam,

The meeting of the Secured Creditors of the Company was held on Saturday, November 15, 2025 at 02:30 P.M. (1ST) through video conferencing/other audio-visual means pursuant to the directions of the Hon'ble NCLT and, in accordance with the relevant circulars issued by



DCW LIMITED

HEAD OFFICE :

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

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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



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

In terms of the provisions of the Act and Rules made thereunder and provisions of the Listing Regulations, the Company had provided remote e-voting facility and e-voting facility at the meeting. The Hon'ble NCLT had appointed Ms. Kriti Kothari, Advocate as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the meeting. The Scrutinizer's Report dated 15th November 2025 is attached as **Annexure I**.

The resolution as set out in the Notice of the meeting has been duly approved by the Secured Creditors with requisite majority.

This is for your information and records.

Thanking You,

Yours faithfully,

For **DCW Limited**

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



Encl.: A/a

DCW LIMITED

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Form MGT-13

CONSOLIDATED SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND E-VOTING
[Pursuant to Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014]

To
The Chairperson appointed by the National Company Law Tribunal, Ahmedabad Bench for the meeting of the Secured creditors of **DCW LIMITED**

Registered Office: Dhrangadhra, Gujarat, India, 363315

CIN: L24110GJ1939PLC000748

Sub: Consolidated Scrutinizer's Report on the results of voting by the Secured creditors of DCW Limited through remote e-voting process (prior to the meeting) and at the meeting held on 15th November 2025 at 02:30 p.m. (IST) ("Meeting"), through video conferencing / other audio visual means ("Meeting"), convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal" or "NCLT") vide its Order dated 26th September 2025 in the matter of the Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL" or "First Applicant Company"), Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL" "Second Applicant Company"), with and into DCW Limited ("Transferee Company" or "DCW" or "Third Applicant Company") and their respective shareholders read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme")

Dear Sir,

I, Ms. Kriti Kothari, Advocate, have been appointed by the Hon'ble Tribunal, by its Order dated 26th September 2025 passed in Company Application No. CA (CAA)/51(AHM)/2025 ("**Order**"), as the Scrutinizer for the purpose of scrutinizing the remote e-voting process prior to Meeting and e-voting process at the Meeting of the secured creditors of DCW Limited, convened and held on 15th November 2025 at 02:30 p.m. IST ("**Meeting**") through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), in a fair and transparent manner, on the below mentioned resolution seeking approval of the secured creditors.



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NR. High Court of Gujarat, Sola, Ahmedabad- 380060

Kriti



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/kriti-kothari-3ba6a62a8/

I do hereby submit my report as under:

1. As confirmed by the Company, the Notice dated 13th October 2025 along with copy of the Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such Statement annexed thereto (“**Notice**”) as confirmed by the Company was sent to the secured creditors in respect of the below mentioned resolution proposed at the Meeting.
2. Pursuant to the directions of Hon’ble Tribunal vide the Order, the Company had also published notice of the Meeting of the secured creditors of the Company in “Indian Express” (English Language - National Edition); and (ii) “Financial Express” (Gujarati Language – Gujarat Edition).
3. The Company had provided to its secured creditors the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting through electronic means by using the electronic voting system provided by National Securities Depository Limited (“**NSDL**”) (remote e-voting).
4. The Company had also provided e-voting facility to the secured creditors present at the Meeting who had not cast their votes through remote e-voting prior to the Meeting.
5. The voting period for the remote e-voting prior to the Meeting commenced on Wednesday, 12th November, 2025 at 10.00 a.m. (IST) and ended on Friday, 14th November 2025 at 5.00 p.m (IST).
6. The cut-off date was 30th June 2025 for the purpose of deciding the secured creditors including entitled to vote through remote e-voting and e-voting conducted at the Meeting on the resolution seeking their approval.
7. After the closure of the e-voting at the Meeting, the report on the e-voting done at the Meeting and the votes cast under remote e-voting facility prior to the Meeting, were unblocked at 2.51 p.m. and counted.
8. I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the NSDL e-voting system. The downloaded data was reconciled with the records of the Company and the authorisations lodged with the Company.
9. The Chairperson is responsible to ensure the compliance with the requirements of the Act and Rules thereunder and the SEBI Listing Regulations relating to voting through remote e-voting and e-voting at the Meeting on the resolution contained in the Notice.
10. My responsibility as the Scrutinizer for the remote e-voting process and e-voting at the Meeting is restricted to scrutinize remote e-voting process prior to Meeting and e-voting process at the Meeting in a fair and transparent manner and to prepare a consolidated Scrutinizer’s Report of the votes cast “**in favour**” or “**against**” the Resolution and



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“invalid” votes, based on the reports generated from the remote e-voting system and e-voting at the Meeting provided by NSDL.

11. The resolution(s) placed before the secured creditors and the consolidated result of the voting on the same through remote e-voting prior to Meeting and e-voting process during the Meeting seeking approval of the secured creditors of the Company, are given below:-

“RESOLVED THAT pursuant to the provisions of Sections 230 - 232 read with Section 66 of the Companies Act, 2013 (‘the Act’), Companies (Compromises, Arrangements and Amalgamations), Rules 2016, the National Company Law Tribunal Rules, 2016 (‘the Rules’) and other applicable provisions, if any, of the Act and the Rules, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, the Memorandum and Articles of Association of the Company and subject to sanction by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (‘Hon’ble Tribunal’) and other requisite consents and approvals, if any and subject to such terms and conditions and modification(s) as may be imposed, prescribed or suggested by the Hon’ble Tribunal or other appropriate authorities, the Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited (‘Transferor Company 1’) and Sahu Brothers Private Limited (‘Transferor Company 2’) and DCW Limited (‘Transferee Company’) and their respective shareholders (‘the Scheme’ or ‘this Scheme’) in terms of the draft enclosed to this Notice, be and is hereby approved.

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

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

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



Handwritten signature

A] Voting of Secured Creditors in terms of Companies Act, 2013 and NCLT Order

	Votes Polled		Votes in Favor of the resolution				Votes against the resolution				Invalid Votes
	Number of Secured creditors Polled	Votes Polled	Number of Secured creditors Voted in Favor	% of total no. of Secured creditors voted in Favor	Votes in Favor	% of Votes in Favor	Number of Secured creditors Voted against	% of total no. of Secured creditors voted against	Votes Against	% of Votes Against	
	[1]	[2]	[3]	[4] =3/1 *100	[5]	[6] = 5/2*100	[7]	[8] =7/1*100	[9]	[10] = 9/2*100	[11]
Remote E-voting	7	4,65,33,98,409	7	100.00	4,65,33,98,409	100.00	0	0.00	0	0.00	0
E-Voting at Meeting	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
Total	7	4,65,33,98,409	7	100.00	4,65,33,98,409	100.00	0	0.00	0	0.00	0



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

Particulars	Remote e-voting	E-voting at the Meeting	Total Voting
Secured Creditors			
Number of secured creditors voted	7	0	7
Number of valid votes cast by them	4,65,33,98,409	0	4,65,33,98,409
% of total numbers of valid votes cast (in favour)			100.00

2. Voted **against** the resolution:

Particulars	Remote e-voting	E-voting at the Meeting	Total Voting
Secured Creditors			
Number of secured creditors voted	0	0	0
Number of valid votes cast by them	0	0	0
% of total numbers of valid votes cast (against)			0.00

3. **Invalid** votes:


Particulars	Remote e-voting	E-voting at the Meeting	Total Voting
Secured Creditors			
Number of secured creditors voted	0	0	0
Number of invalid votes cast by them	0	0	0
% of total numbers of invalid votes cast			0.00

13. Based on the aforesaid results, we report that the resolution as contained in the Notice of the meeting has been passed with requisite majority.

14. All registers, relevant records and other incidental papers related to remote e-voting prior to the Meeting and e-voting at the Meeting were handed over to the Company Secretary of the Company for safe keeping.

Thanking you,
Yours truly,


Scrutinizer


To be counter signed by the Chairman of the Meeting

Place: Mumbai
Date: 15th November 2025

