



May 29, 2026

To,

**National Stock Exchange of India Ltd.**

Exchange Plaza Bldg.  
5<sup>th</sup> Floor, Plot No.C-1  
'G' Block, Near Wockhardt,  
Bandra Kurla Complex  
Mumbai 400 051.  
Symbol: DCW

**BSE Limited**

Department of Corporate Services,  
1<sup>st</sup> floor, New Trading Ring  
Rotunda Building,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
Scrip Code: 500117

Dear Sir(s)/Madam,

**Sub.: Report of Audit Committee and Independent Directors of the Company pursuant to Para D of Part-I of SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**

**Ref.: Scheme of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company" or "DCW" or "Company") and their respective shareholders under the provisions of section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("Scheme")**

In accordance with the captioned provisions of the SEBI Master Circular, we hereby enclose Reports of Audit Committee (Annexure - 1) and Independent Directors (Annexure - 2) of the Company certifying that the Company has compensated the Shareholders of DTCPL and SBPL who were eligible for fractional shares of the Company in proportion to their entitlements pursuant to Clause 13 of the Scheme. The requisite payment to the Shareholders was made on May 25, 2026.

Kindly take the above information on records.

The above is being made available on the Company's website i.e. <https://dcwltd.com/>

Thanking You,

Yours faithfully,  
For **DCW Limited**

**Dilip Darji**

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

Encl: as above



**DCW LIMITED**

HEAD OFFICE :

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

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 310, SURENDRA NAGAR DISTRICT, GUJARAT

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



**REPORT OF AUDIT COMMITTEE OF DCW LIMITED  
("COMPANY")**

**PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023, CERTIFYING THAT COMPANY HAS COMPENSATED THE ELIGIBLE SHAREHOLDERS AGAINST THEIR FRACTIONAL ENTITLEMENTS OF SHARES PURSUANT TO THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY, DHRANGADHARA TRADING COMPANY PRIVATE LIMITED ("DTCPL") AND SAHU BROTHERS PRIVATE LIMITED ("SBPL") AND THEIR RESPECTIVE SHAREHOLDERS.**

**Members of the Audit Committee:**

Mr. Krishnamoorthy Krishnan, Chairman  
Mr. Mahesh Vennekanti  
Ms. Poornima Prabhu

**Background:**

Hon'ble National Company Law Tribunal, Ahmedabad Bench (Division Bench, Court-1) ('NCLT') vide Order pronounced on **January 22, 2026** in Company Petition No. C.P.(CAA)/58(AHM)2025 in C.A.(CAA)/51(AHM)2025, sanctioned the Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ('DTCPL' / 'Transferor Company No.1') and Sahu Brothers Private Limited ('SBPL' / 'Transferor Company No.2') (together, the "Transferor Companies") with DCW Limited ("Transferee Company"/"Company"/"DCW") and their respective Shareholders under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules framed thereunder ("Scheme"). The Appointed Date under the Scheme is **July 01, 2024**. The Scheme became effective from **February 17, 2026** ("Effective Date") and DCW in consultation with Board of Directors of Transferor Companies had fixed **February 02, 2026** as the Record Date for issuance and allotment of Equity Shares of DCW to the Eligible Shareholders of the Transferor Companies in consideration of the Amalgamation. Thereafter, on **February 19, 2026**, DCW had allotted:

- (a) **12,80,500** fully paid-up Equity Shares of ₹ 2/- each to the Equity Shareholders of DTCPL ("Eligible Shareholders of DTCPL"), in proportion to their holdings in DTCPL;
- (b) **5,24,59,860** fully paid-up Equity Shares of ₹ 2/- each to the Equity Shareholders of SBPL ("Eligible Shareholders of SBPL"), in proportion to their holdings in SBPL.

Further, pursuant to the Scheme, in case any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by DCW in accordance with the Scheme, the Board of Directors of DCW shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trustee in a separate account nominated by DCW ("The Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators and successors, for the specific purpose of selling such shares in the open market at such price or prices within such timelines as allowed under the SEBI Circular as the Trustee may in its sole discretion decide and on such sale, pay to DCW, the net sale proceeds (after deducting the applicable taxes and costs incurred) thereof and any additions and accretions, whereupon DCW shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement.

**DCW LIMITED**

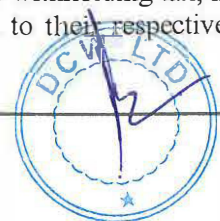
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Pursuant to Part – I(D) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), DCW is required to submit to the designated stock exchange i.e. BSE Limited, a report from its Audit Committee certifying that it has compensated the Eligible Shareholders against their fractional entitlement of shares. The said Report is required to be submitted within 7 days of compensating the Shareholders.

Members of the Audit Committee of the Company reviewed that the Company has compensated the Shareholders of the Transferor Companies who were eligible for fractional shares of the Company, pursuant to Clause 13 of the Scheme.


This Report of the Audit Committee is made in order to comply with the requirements of the SEBI Master Circular after considering copies of (i) certified true copy of the NCLT Order dated January 22, 2026 along with the Scheme; (ii) Return of Allotment i.e. Form PAS-3 filed with Registrar of Companies, Ahmedabad on February 23, 2026 in respect of allotment of 5,37,40,360 fully paid-up Equity Shares of ₹ 2/- each on February 19, 2026 pursuant to the Scheme; (iii) Contract Note dated May 15, 2026 issued by Ventura Securities Limited for sale of 10 (Ten) Equity Shares in the open market on May 15, 2026 by Mr. Romu Manik Malkani, Trustee on behalf of the Company against fractional entitlement of Consideration Shares; and (iv) Confirmation received from Mr. Dilip Darji, Company Secretary of the Company that the Company has compensated the Eligible Shareholders with respect to their fractional entitlement of shares. In accordance with Clause 13 of the Scheme read with SEBI Master Circular, Mr. Romu Manik Malkani, the Trustee has sold the consolidated fractional shares in the open market on May 15, 2026 (i.e. within 90 days from the date of allotment) and the Company has distributed/~~will distribute~~ the net sale proceeds aggregating to ₹ 446.65/- (after deduction of the expenses incurred and applicable taxes) to the Eligible Shareholders in the proportion of their respective fractional entitlements as under:-

- a) ₹ 446.65/- to 18 Shareholders on May 25, 2026 electronically by direct credit into their respective bank accounts;

**Recommendation of the Audit Committee:**

The Audit Committee, after taking into consideration the aforementioned documents presented to it, certify that the Company has compensated the Shareholders of the Transferor Companies who are eligible to fractional shares issued pursuant to the Scheme.

**For and on behalf of the Audit Committee of DCW Limited**

  
**Krishnamoorthy Krishnan**  
**(DIN: 08129657)**  
**Chairman of the Audit Committee**



Date: May 28, 2026  
Place: Mumbai

**DCW LIMITED**

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**REPORT OF INDEPENDENT DIRECTORS OF DCW LIMITED**  
(“COMPANY”)

PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023, CERTIFYING THAT COMPANY HAS COMPENSATED THE ELIGIBLE SHAREHOLDERS AGAINST THEIR FRACTIONAL ENTITLEMENTS OF SHARES PURSUANT TO THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY, DHRANGADHARA TRADING COMPANY PRIVATE LIMITED ("DTCPL") AND SAHU BROTHERS PRIVATE LIMITED ("SBPL") AND THEIR RESPECTIVE SHAREHOLDERS

**Independent Directors:**

Mr. Krishnamoorthy Krishnan

Mr. Mahesh Vennelkanti

Ms. Poornima Prabhu

**Background:**

Hon'ble National Company Law Tribunal, Ahmedabad Bench (Division Bench, Court-1) ("NCLT") vide Order pronounced on **January 22, 2026** in Company Petition No. C.P.(CAA)/58(AHM)2025 in C.A.(CAA)/51(AHM)2025, sanctioned the Scheme of Amalgamation between Dhrangadhara Trading Company Private Limited ('DTCPL' / 'Transferor Company No.1') and Sahu Brothers Private Limited ('SBPL' / 'Transferor Company No.2') (together, the "Transferor Companies") with DCW Limited ("Transferee Company"/"Company"/"DCW") and their respective Shareholders under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rules framed thereunder ("Scheme"). The Appointed Date under the Scheme is **July 01, 2024**. The Scheme became effective from **February 17, 2026** ("Effective Date") and DCW in consultation with Board of Directors of Transferor Companies had fixed **February 02, 2026** as the Record Date for issuance and allotment of Equity Shares of DCW to the Eligible Shareholders of the Transferor Companies in consideration of the Amalgamation. Thereafter, on **February 19, 2026**, DCW had allotted:

- (a) **12,80,500** fully paid-up Equity Shares of ₹ 2/- each to the Equity Shareholders of DTCPL ("Eligible Shareholders of DTCPL"), in proportion to their holdings in DTCPL;
- (b) **5,24,59,860** fully paid-up Equity Shares of ₹ 2/- each to the Equity Shareholders of SBPL ("Eligible Shareholders of SBPL"), in proportion to their holdings in SBPL.

Further, pursuant the Scheme, in case any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by DCW in accordance with the Scheme, the Board of Directors of DCW shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to an individual trustee in a separate account nominated by DCW ("The Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders to whom they belong and their respective heirs, executors, administrators and successors, for the specific purpose of selling such shares in the open market at such price or prices within such timelines as allowed under the SEBI Circular as the Trustee may in its sole discretion decide and on such sale, pay to DCW, the net sale proceeds (after deducting the applicable taxes and

**DCW LIMITED**

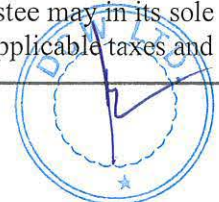
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costs incurred) thereof and any additions and accretions, whereupon DCW shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement.

Pursuant to Part – I(D) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular'), DCW is required to submit to the designated stock exchange i.e. BSE Limited, a report from its Independent Directors (IDs) certifying that it has compensated the Eligible Shareholders against their fractional entitlement of shares. The said Report is required to be submitted within 7 days of compensating the Shareholders.

Independent Directors (IDs) of the Company reviewed that the Company has compensated the Shareholders of the Transferor Companies who were eligible for fractional shares of the Company, pursuant to Clause 13 of the Scheme.

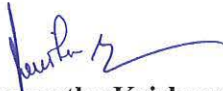
This Report of the IDs is made in order to comply with the requirements of the SEBI Master Circular after considering copies of (i) certified true copy of the NCLT Order dated January 22, 2026 along with the Scheme; (ii) Return of Allotment i.e. Form PAS-3 filed with Registrar of Companies, Ahmedabad on February 23, 2026 in respect of allotment of 5,37,40,360 fully paid-up Equity Shares of ₹ 2/- each on February 19, 2026 pursuant to the Scheme; (iii) Contract Note dated May 15, 2026 issued by Ventura Securities Limited for sale of 10 (Ten) Equity Shares in the open market on May 15, 2026 by Mr. Romu Manik Malkani, Trustee on behalf of the Company against fractional entitlement of Consideration Shares; and (iv) Confirmation received from Mr. Dilip Darji, Company Secretary of the Company that the Company has compensated the Eligible Shareholders with respect to their fractional entitlement of shares. In accordance with Clause 13 of the Scheme read with SEBI Master Circular, Mr. Romu Manik Malkani, the Trustee has sold the consolidated fractional shares in the open market on May 15, 2026 (i.e. within 90 days from the date of allotment) and the Company has distributed/will distribute the net sale proceeds aggregating to ₹ 446.65/- (after deduction of the expenses incurred and applicable taxes) to the Eligible Shareholders in the proportion of their respective fractional entitlements as under:-

- a) ₹ 446.65/- to 18 Shareholders on May 25, 2026 electronically by direct credit into their respective bank accounts;

**Recommendation of the Independent Directors:**

The Independent Directors, after taking into consideration the aforementioned documents presented to it, certify that the Company has compensated the Shareholders of the Transferor Companies who are eligible to fractional shares issued pursuant to the Scheme.

**For and on behalf of the Independent Directors of DCW Limited**

  
**Krishnamoorthy Krishnan**  
(DIN: 08129657)



Date: May 26, 2026  
Place: Mumbai

**DCW LIMITED**

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