

SCRUTINIZER'S REPORT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
DCW LIMITED,
CIN: L24110GJ1939PLC000748
Dhrangadhra,
Gujarat - 363315.

Dear Sir,

I, Dr. S. K. Jain, Practicing Company Secretary of Mumbai has been appointed as the Scrutinizer by the Board of Directors of **DCW LIMITED** at its Meeting held on 29th March, 2019 as the Scrutinizer for conducting Postal Ballot / e-Voting process and I have given my consent to act as Scrutinizer vide letter dated 28th March, 2019 for passing of the following Special Resolutions by Postal Ballot:

SPECIAL RESOLUTIONS

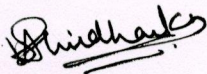
1. Approval for Preferential Issue of Equity Shares to the Promoters, Business Associates and Investors.
2. Approval for Preferential Issue of Convertible Warrants to the Promoters, Business Associates and Investors.
3. Approval for Issue of Non Convertible Debentures on Private Placement basis.

I hereby submit my Report as under:-

- a. The Company completed the dispatch of the Postal Ballot Notice along with the Postal Ballot Forms and pre-paid self-addressed Envelopes to all the Shareholders through courier and also sent the said documents through e-mail to the Shareholders whose e-mail ids are registered with the Company. The said process was completed by 1st April, 2019.
- b. The Company had made an advertisement regarding dispatch of Postal Ballot Forms/Notices in Financial Express (English Newspaper) and in Financial Express (Gujarati Newspaper) on Tuesday, 16th April, 2019.



- c. The Company has availed the services of NSDL [National Securities Depository Services (India) Limited] to provide e-Voting facilities to the Members of the Company.
- d. The remote e-Voting commenced from 9:00 a.m. (IST) on 22nd April, 2019 and ended at 5:00 p.m. (IST) on 24th April, 2019.
- e. I have monitored the process of electronic voting through the Scrutinizer's secured link provided by NSDL on the designated website www.evoting.nSDL.com
- f. There were 58,984 Members of the Company as on 1st April, 2019. Out of the said 58,984 Members, 38,132 Members had registered their e-mail ids with M/s. Bigshare Services Private Limited (R&T) and accordingly Postal Ballot Forms were sent to the said Members through e-mail on 1st April, 2019. To the 20,852 Members, the Postal Ballot Notices along with Postal Ballot Forms were sent through Courier and dispatch was completed on 1st April, 2019. Out of the 38,132 e-mails sent to Members, 6475 bounced back which were sent through Courier on 5th April, 2019.
- g. All Postal Ballot Forms received and e-Votes casted up to 5:00 p.m. on 24th April, 2019, the last date and time fixed by the Company for receipt of the votes/forms were considered for my Scrutiny.
- h. The Postal Ballot Forms received during the voting period were kept under my safe custody and were opened in my presence. The e-Voting module was unblocked at 5:15 p.m. on 24th April, 2019 in the presence of two witnesses, Ms. Vrushali Shirdhankar and Mr. Karan Pradip Varma, who are not in the employment of DCW Limited. They have signed below in confirmation of the votes being unblocked in their presence and the e-Voting results/list was downloaded from the NSDL website.



Name: Ms. Vrushali Shirdhankar



Name: Mr. Karan Pradip Varma

- i. I received total 71 Postal Ballot Forms from the Members of the Company. Out of the 71 Postal Ballot Forms, 1 Form was found invalid.
- j. I did not find any defaced or mutilated Ballot paper.
- k. The particulars of all the Postal Ballot Forms received from the Members in Physical Form and Electronic Voting Report generated from NSDL have been entered in a Register separately maintained for the purpose.



- l. Detailed summary of Result with assent/dissent for the Resolutions is attached with this report as **Annexure - I**.
- m. The Resolutions were passed by the requisite majority.
- n. I have handed over the Postal Ballot Forms and other related papers/registers and records for safe custody to the Company Secretary of the Company.
- o. You may accordingly declare the result of the voting by Postal Ballot and e-Voting.

Date: 26th April, 2019

Place: Mumbai

**For S. K. Jain & Co.
Company Secretaries**

S. K. Jain

**S. K. Jain
Proprietor
C. P. No. 3076**

ANNEXURE - I
VOTING RESULT OF POSTAL BALLOT

Company Name	DCW LIMITED
Date of declaration of results of Postal Ballot including Voting by Electronic means	26 th April, 2019
Total number of Shareholders on record date:	58,984



Agenda-wise disclosure

Item No. 1 - Approval for preferential issue of equity shares to the Promoters, Business Associates and Investors.

Resolution Required:					Special Resolution			
Whether promoter / promoter groups are interested in the agenda / resolution:					Yes			
Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter and Promoter Group	E-Voting		0	0	0	0	0	0
	Postal Ballot		8783488	8.382	8783488	0	100	0
	Total	104795730						
Public - Institutions	E-Voting		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	22326623						
Public - Non Institutions	E-Voting		185412	0.198	178080	7332	96.046	3.954
	Postal Ballot		174026	0.185	174026	0	100	0
	Total	93865054	359438	0.383	352106	7332	97.960	2.040
Total		220987407	9142926	4.137	9135594	7332	99.920	0.080

- Excluding votes polled by interested promoter shareholders.



Item No. 2- Approval for preferential issue of convertible warrants to the Promoters, Business Associates and Investors.

Resolution Required:					Special Resolution			
Whether promoter / promoter groups are interested in the agenda / resolution:					Yes			
Category	Mode of Voting	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter and Promoter Group	E-Voting		0	0	0	0	0	0
	Postal Ballot		33759486	32.215	33759486	0	100	0
	Total	104795730	33759486	32.215	33759486	0	100	0
Public - Institutions	E-Voting		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	22326623	0	0	0	0	0	0
Public - Non Institutions	E-Voting		185412	0.198	178017	7395	96.012	3.988
	Postal Ballot		174026	0.185	174026	0	100	0
	Total	93865054	359438	0.383	352043	7395	97.943	2.057
Total		220987407	34118924	15.439	34111529	7395	99.978	0.022

• Excluding votes polled by interested promoter shareholders.



Item No. 3- Approval for issue of Non Convertible Debentures on Private Placement basis.

Resolution Required:					Special Resolution			
Whether promoter / promoter groups are interested in the agenda / resolution:					No			
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = $\frac{[(2)/(1)]}{*100}$	(4)	(5)	(6) = $\frac{[(4)/(2)]}{*100}$	(7) = $\frac{[(5)/(2)]}{*100}$
Promoter and Promoter Group	E-Voting		0	0	0	0	0	0
	Postal Ballot		104583999	99.798	104583999	0	100	0
	Total	104795730						
Public - Institutions	E-Voting		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	22326623						
Public - Non Institutions	E-Voting		188612	0.201	188317	295	99.844	0.156
	Postal Ballot		174026	0.185	174026	0	100	0
	Total	93865054	362638	0.386	362343	295	99.919	0.081
Total		220987407	104946637	47.490	104946342	295	99.999	0.001



RESULT SUMMARY

SR. NO.	RESOLUTION	TYPE OF RESOLUTION	FAVOUR (%)	AGAINST (%)
1.	Approval for preferential issue of equity shares to the Promoters, Business Associates and Investors	Special Resolution	99.920	0.080
2.	Approval for preferential issue of convertible warrants to the Promoters, Business Associates and Investors	Special Resolution	99.978	0.022
3.	Approval for issue of Non Convertible Debentures on Private Placement basis	Special Resolution	99.999	0.001

