DCM
LIMITED

October 25, 2019

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: DCM / 502820

Sub: Minutes of 129th Annual General Meeting (AGM) of the Company

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended form time to time, please find enclosed herewith a copy of the Minutes of 129th Annual General Meeting ('AGM') of the Company held on September 30, 2019.

You are requested to take the same on record.

Thanking you,

For DCM Limited

DCM LIMITED NEW DELHI

Vimal Prasad Gupta
Company Secretary

Vikrant Tower, 4,
Rajendra Place,
New Delhi-110008

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in
e-mail id: investors@dcm.in

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DCM LIMITED: NEW DELHI

MINUTES OF THE 129TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 30, 2019

The 129th Annual General Meeting (AGM) of the Company was held on Monday, September 30, 2019 at 11:00 A.M. at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, New Delhi - 110054.

PRESENT

Dr. Vinay Bharat Ram	Chairman and Managing Director
Mr. Bipin Maira	Independent Director - Also as Chairman of Audit Committee of the Company ;
Prof S K Jain	Independent Director - Also as Chairman of Share Transfer, Finance Facilities & Stakeholder Relationship Committee of the Company
Mr. Jitendra Tuli	Director
Mrs. Pragnya Parimita Pradhan	Secretarial Auditor

In Attendance:

Mr. Ashwani Singhal	Chief Financial Officer
Mr. Mukesh Sharma	Compliance Officer

47 members holding 517 equity shares and 3 proxies representing 90,61,732 equity shares as per attendance data received were present, which constituted the requisite quorum as per Section 103 of the Companies Act, 2013 and Article 49 of the Articles of Association of the Company.

In accordance with Article 50 of the Articles of Association of the Company, Dr. Vinay Bharat Ram, Chairman of the Board of Directors took the Chair.

Relevant Statutory Registers, documents, the Auditor's Report and Secretarial Audit report as prescribed under the Companies Act, 2013 and Rules made thereunder were available during the meeting for inspection of the members.

At 11:00 a.m., the Chairman commenced the meeting and extend warm welcome to the members to 129th Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order and proceeded with the agenda.

The Chairman informed that Mr. Ravi Vira Gupta, Mr. Sushil Kapoor, Mr. Dinesh Dhiman and Mr. K S Nangyal, Directors of the Company (who were pre-occupied and expressed their inability to attend the meeting) could not present at the AGM. The Chairman then introduced the

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members of Board of Directors, Chief Financial Officer and Compliance Officer were present on the dais. Thereafter, the Chairman made his speech, the text of which is annexed (Annexure - I).

Thereafter, the Chairman commenced the formal agenda of the AGM. The Notice convening the meeting, the Directors' Report along with Annexure thereto and the financial statements for the financial year ended March 31, 2018 were taken as read with the consent of members present.

The Chairman informed the members that the Auditor in their report of standalone financial statement have drawn the attention to note 55 of the standalone financial statements which indicates that pursuant to approval of demerger of the Textile Division with effect from 1st April, 2019 by the National Company Law Tribunal ("NCLT"), vide its order dated 1st May, 2019, the Company's net worth will be substantially reduced and the current liabilities will exceed current assets by Rs. 6,739.35 lacs as at the beginning of 1st April, 2019. The Company is facing liquidity issues and there are certain delays in making the statutory dues and vendor payments and subsequent to the year end, the Company has also defaulted on its scheduled repayment of loans and interest payments aggregating Rs. 749.22 lacs to a bank and a financial institution. Above financial position, post demerger, and the continuing losses in one of the remaining businesses of the Company indicate material uncertainty as to the Company's ability to continue as a going concern, which would be dependent upon realization of the Company's future plans as indicated in the note.

The management believes that the Company will be able to continue its operations on a going concern basis, by infusing liquidity in the system by monetizing other surplus assets and also focusing on the business strategy and future operating plans of the existing businesses, including proposal of strategic partnership for "capital and technology", which would help sustain the business operations and its growth.

The Chairman informed the members that the Secretarial Audit Report for the financial year ended March 31, 2019 did not contain any qualification, observation or comment or other remark.

Mrs. Pragnya Parimita Pradhan, Company Secretary in whole time practice, whom the Board has appointed Scrutinizer for conducting and scrutinizing the 'Remote e-voting' and 'voting through poll' in a fair & transparent manner, was also present at the meeting.

The Chairman further stated that the Company had provided Remote e-voting facility to the members to cast their votes, through electronic voting platform of National Securities Depositary Limited (NSDL), as per requirement of the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014, as amended from time to time.

He further stated that the cut-off date of September 23, 2019 has been fixed to record the entitlement of the shareholders for the said remote e-voting

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and voting through Poll at AGM. The said 'Remote e - voting' took place between Friday, September 27, 2019 (9:00 a.m. IST) and ends on Sunday, September 29, 2019 (5:00 p.m. IST) using the NSDL platform.

Pursuant to Remote e-voting facility provided by the Company, certain members have already exercised their votes during Remote e-voting period from Friday, September 27, 2019 (9:00 a.m. IST) and ends on Sunday, September 29, 2019 (5:00 p.m. IST).

The Chairman also stated that the members who have not voted through 'Remote e-voting' and now present in person and through proxies at today's AGM are also entitled to vote in proportion to the shares held by them as on the same cut-off date of September 23, 2019.

He further informed that in line with the requirements of the Companies Act, 2013 and rules made thereunder, a Poll will be conducted for exercise of said physical voting rights by members / proxies present in the today's AGM on all resolutions of Ordinary and Special business as set out in item numbers 1 to 13 of the Notice except item no. 3. He further informed that Polling papers will be distributed to the members / proxies present in this AGM and then they will cast their votes in the Polling boxes kept on the table near the stage.

The Chairman further informed that :

- Mr. Sumant Bharat Ram, who was appointed as an Additional Director of the Company, resigned after the issue of notice of AGM on August 21, 2019, pursuant to above the resolution proposed at Item No. 3 of the Notice of AGM for his appointment as a Director of the Company, liable to retire by rotation has become redundant and votes thereon are not considered for results of E-voting and Ballot at the AGM.

- The Board of Directors in their meeting held on September 30, 2019 morning has accepted the resignation of Mr. Sushil Kapoor, Whole Time Directors designated as Executive Director (Engineering Business) of the Company. Mr. Sushil Kapoor would be relieved from the duties of Whole Time Director from the closing of business hours of 30th September, 2019.

- M/s BSR & Co. LLP, Chartered Accountant, (Firm Registration No. 101248W/ W-100022), Statutory Auditors expressed their inability to continue as Statutory Auditors of the Company, as they were not able to recover the reasonable portion of their time cost and submitted their resignation.

- The Board of Directors in its meeting held on today's morning i.e. 30th September, 2019 has appointment of M/s S S Kothari Mehta & Company, Chartered Accountant, as Statutory Auditor of the Company to fill the casual vacancy arisen on the resignation of M/s BSR & Co. LLP, Chartered Accountants. They shall hold the office up to the date of Next Annual General meeting of the Company.

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The Chairman further stated that Mrs. Pragnya Parimita Pradhan, Company Secretary in whole-time practice, appointed as Scrutinizer for 'Remote e- voting' and 'Polling at AGM', shall conduct the poll process and requested her to submit her report on or before October 2, 2019.

The Chairman further stated that on receipt of Scrutinizer's report from Mrs. Pragnya Parimita Pradhan on today's Poll, the same shall be clubbed with the result of Remote e-voting and the combined votes for or against each resolution shall be worked out and the consolidated results for the remote e-voting and Poll shall be declared on or before October 2, 2019, as prescribed. The consolidated result after declaration shall be communicated to BSE Limited, National Stock Exchange of India Limited, National Securities Depository Limited (NSDL), MCS Share Transfer Agent Limited (i.e. Registrar & Share Transfer Agent of the Company) and shall also be displayed on the website of the Company i.e. www.dcm.in.

The members present at the meeting raised certain queries/suggestions pertaining to the Annual Report/ Businesses, which were responded properly in the meeting.

Thereafter, the Chairman handed over the Poll process to the Mrs. Pragnya Parimita Pradhan, scrutinizer appointed for the Poll.

The Chairman stated that the meeting would stand concluded after completion of voting by members and proxies.

Conduct of Poll

Mrs. Pragnya Parimita Pradhan, scrutinizer appointed for the Poll, conducted the Poll. Before starting of voting on Poll, the Ballot Papers were distributed to the members and proxies. Empty Ballot Boxes were shown to the members and thereafter the Ballot Boxes were locked and sealed in the presence of members and proxies. The members and proxies present cast their votes.

After obtaining confirmation from the shareholders and the scrutinizer that everyone has exercised the vote, the poll was declared complete at around 11:55 p.m. accordingly the meeting was stand concluded at same time. Scrutinizer then took the custody of Ballot Boxes.

Result of 'Remote e-voting' and 'Poll' conducted on the items of Ordinary and Special Business at the Annual General Meeting of the Company held on September 30, 2019

On the basis of the Scrutinizer's Report dated September 30, 2019 for the Remote e-voting and Poll conducted at AGM, as per result of the voting, all the Ordinary and Special Resolutions as set out in item nos. 1 to 13, except item no. 3, which become redundant due to the resignation of Mr. Sumant Bharat Ram, given in the notice of the 129th Annual General Meeting of the Company have been duly passed by the members with requisite majority.

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The Results of Remote e-voting and Poll conducted at AGM along-with Scrutinizer's Report were uploaded on the website of the Company and were also sent to NSDL, BSE Limited and National Stock Exchange of India Limited.

The Results of Remote e-voting and Poll are as under:

ORDINARY BUSINESS:

Ordinary Resolution at item No-1 – Adoption of:

a. **the audited standalone financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and**

b. **the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with Report of Auditors thereon**

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Ordinary Resolution No. 1 has been passed with the requisite majority

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Ordinary Resolution at item no-2- Approval of Appointment of a Director in place of Dr. Vinay Bharat Ram (DIN 00052826), who retires by rotation and being eligible, offers himself for re- appointment

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Ordinary Resolution No. 2 has been passed with the requisite majority

SPECIAL BUSINESS

Ordinary Resolution at item no- 3- Approval for the appointment of Mr. Sumant Bharat Ram (DIN 00052833), as a Director of the Company liable to retire by rotation

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Mr. Sumant Bharat Ram, who was appointed as an Additional Director of the Company, resigned on August 21, 2019, that is after issue of notice of AGM and in view of this the resolution proposed at Item No. 3 of the Notice of AGM for his appointment as a Director of the Company, liable to retire by rotation has become redundant and votes casted thereon are not reckoned for results of E-voting and Ballot at the AGM.

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SPECIAL BUSINESS

Special Resolution at item no.- 4- Approval for appointment of Mr. Jitendra Tuli, (DIN 00272930), as an Independent Director of the Company, not liable to retire by rotation

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Special Resolution No. 4 has been passed with the requisite majority

SPECIAL BUSINESS

Special Resolution at item no.- 5- Approval for re- appointment of Mr. Ravi Vira Gupta, (DIN 00017410), as an Independent Director of the Company, not liable to retire by rotation

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Special Resolution No. 5 has been passed with the requisite majority

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SPECIAL BUSINESS

Special Resolution at item no.- 6- Approval for re- appointment of Mr. Bipin Maira, (DIN 05127804), as an Independent Director of the Company, not liable to retire by rotation

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Special Resolution No. 6 has been passed with the requisite majority

SPECIAL BUSINESS

Special Resolution at item no.- 7- Approval for re- appointment of Mr. Sudhir Kumar Jain, (DIN 06419514), as an Independent Director of the Company, not liable to retire by rotation

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Special Resolution No. 7 has been passed with the requisite majority

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SPECIAL BUSINESS

Special Resolution at item no.- 8- Approval for re- appointment of Dr. Meenakshi Nayar, (DIN 06866256), as an Independent Woman Director of the Company, not liable to retire by rotation.

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211225	1623	10212848	99.98411	0.01589	0
Total	10211416	1623	10213039	99.98411	0.01589	0

Based on the above, the Special Resolution No. 8 has been passed with the requisite majority

SPECIAL BUSINESS

Special Resolution at item no.- 9- Approval for continuation of appointment Dr. Vinay Bharat Ram (DIN 00052826), as a Director of the Company, whose office of director is liable to retire by rotation

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211225	1623	10212848	99.98411	0.01589	0
Total	10211416	1623	10213039	99.98411	0.01589	0

Based on the above, the Special Resolution No. 9 has been passed with the requisite majority

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SPECIAL BUSINESS

Special Resolution at item no.- 10- Approval for re- appointment of Mr. Sushil Kapoor (DIN 02481289) as Whole-Time Director designated as Executive Director (Engineering Business) of the Company, for a period of three (3) years w.e.f. January 15, 2019 upto January 14, 2022

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211225	1623	10212848	99.98411	0.01589	0
Total	10211416	1623	10213039	99.98411	0.01589	0

Based on the above, the Special Resolution No. 10 has been passed with the requisite majority

SPECIAL BUSINESS

Ordinary Resolution at item no.- 11- Approval of ratification of remuneration payable to Cost Auditors for Financial Year 2019-20

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Ordinary Resolution No. 11 has been passed with the requisite majority

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SPECIAL BUSINESS

Special Resolution at item no.- 12- Approval to sell, transfer, hive-off and/or otherwise dispose of Business Undertaking, namely, 'DCM Engineering Products' located at village Asron, Shaheed Bhagat Singh Nagar, Punjab-140001 to DCM Tools & Dies Limited, wholly owned subsidiary of the Company, on a going concern basis by way of a slump sale

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Special Resolution No. 12 has been passed with the requisite majority

SPECIAL BUSINESS

Special Resolution at item no.- *13*- Approval to sell/transfer/or otherwise dispose off in any manner of more than 50% of company's shareholding in DCM Tools & Dies Limited, wholly owned subsidiary of the company (hereinafter referred to as 'DTDL') and/or to sell, transfer, dispose of asset(s) and/or, the whole or substantially the whole of the undertaking or one or more undertakings of DTDL

Mode of Voting by members of the Company	Number of Valid votes in favour (No. of equity Shares)	Number of Valid votes against (No. of equity Shares)	Total	% of valid votes in favour of the resolution	% of valid votes against the resolution	Invalid Votes (No. of Shares)
Voting through Polling paper (in person or by proxy)	191	0	191	100	0	0
Remote e-Voting	10211230	1623	10212853	99.98411	0.01589	0
Total	10211421	1623	10213044	99.98411	0.01589	0

Based on the above, the Special Resolution No. 13 has been passed with the requisite majority

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The resolutions passed by the shareholders are recorded hereunder as part of the proceedings of 129th Annual General Meeting held on September 30, 2019:

ORDINARY BUSINESS

ITEM NO. - 1. ORDINARY RESOLUTION FOR ADOPTION OF (A) THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND (B) THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 TOGETHER WITH REPORT OF AUDITORS THEREON

"RESOLVED THAT

a. the audited standalone financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and

b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 together with Report of Auditors thereon, be and are hereby received, approved and adopted."

ITEM NO. - 2. ORDINARY RESOLUTION FOR APPOINTMENT OF A DIRECTOR IN PLACE OF DR. VINAY BHARAT RAM (DIN 00052826), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE- APPOINTMENT

"**RESOLVED THAT** Dr. Vinay Bharat Ram, (holding DIN 0052826), who retires by rotation and being eligible, having offered himself for re-appointment be and is hereby appointed as a director of the Company."

SPECIAL BUSINESS

ITEM NO. - 3. ORDINARY RESOLUTION FOR APPROVAL FOR THE APPOINTMENT OF MR. SUMANT BHARAT RAM (DIN 00052833), AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION

"**RESOLVED THAT** Mr. Sumant Bharat Ram (DIN 00052833), who was appointed by the Board of Directors as an Additional Director of the Company on the recommendations of Nomination & Remuneration Committee, with effect from April 1, 2019 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

[Mr. Sumant Bharat Ram, who was appointed as an Additional Director of the Company, resigned on August 21, 2019, that is after issue of notice of AGM and in view of this the resolution proposed at Item No. 3 of the Notice of AGM for his appointment as a Director of the Company, liable to retire by rotation has become redundant and votes casted thereon are not reckoned for results of E-voting and Ballot at the AGM.]

ITEM NO. -4. SPECIAL RESOLUTION FOR APPROVAL FOR APPOINTMENT OF MR. JITENDRA TULI, (DIN 00272930), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulations 17(1A), 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Jitendra Tuli, (DIN: 00272930), aged around 79 years, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing with effect from August 12, 2019 upto August 11, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. -5. SPECIAL RESOLUTION FOR APPROVAL FOR RE-APPOINTMENT OF MR. RAVI VIRA GUPTA, (DIN 00017410), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulations 17(1A), 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Ravi Vira Gupta, (DIN: 00017410), aged around 81 years, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a

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second term of five consecutive years commencing with effect from August 4, 2019 upto August 3, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. -6. SPECIAL RESOLUTION FOR APPROVAL FOR RE-APPOINTMENT OF MR. BIPIN MAIRA, (DIN 05127804), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulations 17(1A), 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Bipin Maira, (DIN: 05127804), aged around 79 years, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing with effect from August 4, 2019 upto August 3, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. -7. SPECIAL RESOLUTION FOR APPROVAL FOR RE-APPOINTMENT OF MR. SUDHIR KUMAR JAIN, (DIN 06419514), AS AN INDEPENDENT DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Sudhir Kumar Jain, (DIN: 06419514), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing with effect from August 4, 2019 upto August 3, 2024, not liable to retire by rotation.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. -8. SPECIAL RESOLUTION FOR APPROVAL FOR RE-APPOINTMENT OF DR. MEENAKSHI NAYAR, (DIN 06866256), AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 and Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Dr. Meenakshi Nayar, (DIN: 06866256), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Woman Director of the Company for a second term with effect from August 4, 2019 upto August 6, 2019, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. -9. SPECIAL RESOLUTION FOR APPROVAL OF CONTINUATION OF APPOINTMENT DR. VINAY BHARAT RAM (DIN 00052826), AS A DIRECTOR OF THE COMPANY, WHOSE OFFICE OF DIRECTOR IS LIABLE TO RETIRE BY ROTATION

"**RESOLVED THAT** subject to approval of shareholders of the Company to the resolution no. 2 for appointment of Dr. Vinay Bharat Ram (DIN 00052826), as a director of the Company liable to retires by rotation, of this notice of the 129th Annual General Meeting of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, approval of the Company be and is hereby accorded for continuation of the appointment of Dr. Vinay Bharat Ram (DIN 00052826), aged around 83 years, as a Director of the Company, (whose office of director is liable to retire by rotation and whose continuation in office with effect from September 27, 2019, requires approval of shareholders by way of special resolution), for his remaining term of office with effect from September 27, 2019 upto the period till he retires by rotation or ceases to be director of the company.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. -10. SPECIAL RESOLUTION FOR APPROVAL OF RE-APPOINTMENT OF MR. SUSHIL KAPOOR (DIN 02481289) AS WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR (ENGINEERING BUSINESS) OF THE COMPANY, FOR A PERIOD OF THREE (3) YEARS W.E.F. JANUARY 15, 2019 UPTO JANUARY 14, 2022

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and Schedule - V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and other applicable provisions, if any, of the Companies Act, 2013 and Article of Association of the Company, approval of the members of the Company be and is hereby accorded to the reappointment of Mr. Sushil Kapoor (DIN: 02481289), as Whole-Time Director of the Company designated as Executive Director (Engineering Business) w.e.f. January 15, 2019 for a period of three (3) years from January 15, 2019 upto January 14, 2022 on the remuneration and terms and conditions as given below:

Sl. No.	Particulars	Amount in Rs. (Per Month)	Amount in Rs. (Per Annum)
1	Salary	8,55,000	1,02,60,000
2	Car Allowance	60,000	7,20,000
Total		**9,15,000**	**1,09,80,000**

He shall be entitled for annual increase in his aforesaid remuneration as may be decided by the Board of Directors of the Company on recommendations of the Nomination and Remuneration Committee, from time to time, however the same shall not exceed Rs. 1,00,000/- per month or Rs. 12,00,000/- per annum, at each occasion of the annual increment.

He shall also be entitled to following:

- Performance Bonus linked to the achievement of targets, as may be defined by the Board of Directors of the Company and/or its committee(s), subject to maximum limit of Rs. 50 lacs per annum.
- Telephone expenses.

He shall not be entitled to any retirement benefits like Gratuity, Provident Fund, Superannuation and Leave Encashment etc.

Other Terms and Conditions:

a. The Board may in its discretion pay to him lower remuneration than the maximum remuneration stipulated hereinabove and revise it from time to time within the limits stipulated herein or if it exceeds, then with the necessary approvals, if any, at the appropriate point of time.

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b. For the discharge of duties, Mr. Sushil Kapoor shall report to and derive his authorities and functional responsibilities from the Chairman and Managing Director and/or Board of Directors of the Company.
c. Subject to overall superintendence, direction and control of the Board of Directors, Mr. Sushil Kapoor shall look after the working of and shall manage the day to day affairs of the 'DCM Engineering Product', a Unit of DCM Limited (referred as 'Engineering Division') situated at Village Asron, Tehsil Balachur, District Shaheed Bhagat Singh Nagar, Punjab.
d. Either party may terminate the appointment by giving to the other, 3 calendar months' notice in writing.
e. In the event of termination of appointment by the Company, he shall not be entitled to receive compensation in accordance with the provisions of the Companies Act, 2013.
f. Remuneration for a part of the year shall be computed on a pro-rata basis.
g. He shall not be entitled to any sitting fees for attending the meeting(s) of Board of Directors or Committee(s) thereof of the Company.

RESOLVED FURTHER THAT pursuant to provisions of Section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules issued there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration as set out above, be paid as minimum remuneration to Mr. Sushil Kapoor, Whole-Time Director, designated as Executive Director (Engineering Business) of the Company, subject to such approvals as may be necessary, notwithstanding that in any relevant financial year(s) of the Company during his tenure as Whole-Time Director, the Company has no profit or its profits are inadequate under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors (constituted or to be constituted) or Director(s) or officer(s) or any other person(s) to give effect to the aforesaid resolution."

ITEM NO. -11. ORDINARY RESOLUTION FOR APPROVAL OF RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FINANCIAL YEAR 2019-20

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 1,25,000/- (Rupees one lac and twenty five thousand only) plus GST & out-of-pocket expenses, if any, payable to M/s V Kumar & Associates, Cost Accountants (Firm Registration Number 100137), as Cost Auditors, for financial year 2019-20, for audit of the Cost Accounts pertaining to Cast Iron Unit of the Company

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namely 'DCM Engineering Products' located at Shaheed Bhagat Singh Nagar, Punjab, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. -12. SPECIAL RESOLUTION FOR APPROVAL TO SELL, TRANSFER, HIVE-OFF AND/OR OTHERWISE DISPOSE OF BUSINESS UNDERTAKING, NAMELY, 'DCM ENGINEERING PRODUCTS' LOCATED AT VILLAGE ASRON, SHAHEED BHAGAT SINGH NAGAR, PUNJAB-140001 TO DCM TOOLS & DIES LIMITED, WHOLLY OWNED SUBSIDIARY OF THE COMPANY, ON A GOING CONCERN BASIS BY WAY OF A SLUMP SALE

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the enabling provisions in the Memorandum of Association and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to all such other approvals, sanctions, consents and permissions, to the extent applicable and necessary, approval and consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee constituted by the Board to exercise the powers conferred on the Board by this Resolution), to sell, transfer, hive-off and/or otherwise dispose of as a going concern by way of slump sale (as defined in Section 2 (42C) of Income Tax Act 1961), Engineering Business conducted by the Company under the undertaking, namely, 'DCM Engineering Products' located at Village Arson, Shaheed Bhagat Singh Nagar, Punjab-140001, together with all assets, whether tangible or intangible, moveable or immovable, licenses, rights, titles, interests, permits, consents, approvals, privileges, claims, resources, debts, liabilities, encumbrances/mortgages and obligations of every nature related to said undertaking ("Business Undertaking") including employees engaged therein to DCM Tools & Dyes Limited (hereinafter referred to as the "Buyer"), a wholly owned subsidiary of the Company, for such consideration and on such terms and conditions and in such manner as may be decided by the Board, with effect from such date and in such manner as the Board deems appropriate with power to the Board of Directors to finalise the terms and conditions as well as the means, methods or modes in respect thereof and to finalise and execute all the required documents, memoranda, deeds of assignment/conveyance and other incidental transactional documents with such modifications as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and / or expedient in its discretion for completion of the transaction as aforesaid in the best interest of the Company.

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RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised and empowered to execute the documents, deeds or writings required to be executed in relation to the transfer and vesting of the Business Undertaking and other incidental documents, make applications to regulatory and governmental authorities for the purposes of obtaining all approvals, consents, permissions and sanctions required by the Company and to do all acts and deeds as may be necessary, proper, desirable and / or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale/ disposal and transfer of the Business Undertaking as they may in their absolute discretion deem fit."

ITEM NO. -13. SPECIAL RESOLUTION FOR APPROVAL TO SELL/TRANSFER/OR OTHERWISE DISPOSE OFF IN ANY MANNER OF MORE THAN 50% OF COMPANY'S SHAREHOLDING IN DCM TOOLS & DIES LIMITED, WHOLLY OWNED SUBSIDIARY OF THE COMPANY (HEREINAFTER REFERRED TO AS 'DTDL') AND/OR TO SELL, TRANSFER, DISPOSE OF ASSET(S) AND/OR, THE WHOLE OR SUBSTANTIALLY THE WHOLE OF THE UNDERTAKING OR ONE OR MORE UNDERTAKINGS OF DTDL

"**RESOLVED THAT** pursuant to Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, if any, and the relevant rules made thereunder (including any amendment thereto or re-enactment thereof), the Memorandum and Articles of Association of the Company, and subject to all such approvals, consents, sanctions and permissions, to the extent applicable and necessary, consent and approval of the members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee constituted by the Board to exercise the powers conferred on the Board by this Resolution) for sale/transfer/disposal of more than 50% of its shareholding in its wholly owned subsidiary, DCM Tools & Dyes Limited (hereinafter referred to as 'DTDL') and/or dilution of the shareholding in DTDL on account of further issue of shares by DTDL to the prospective strategic/financial partner(s) in the business of DTDL, resulting in reduction of shareholding of the Company in DTDL to less than 50% or cease the exercise of control of the company over DTDL for such consideration and on such other terms and conditions as may be agreed by the Board of Directors of the Company with the strategic partner while granting their consent.

RESOLVED FURTHER THAT pursuant to Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, if any, and the relevant rules made thereunder (including any amendment thereto or re-enactment thereof), the Memorandum and Articles of Association of the Company, and subject to all such approvals, consents, sanctions and permissions, to the extent

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applicable and necessary, consent and approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include a Committee constituted by the Board to exercise the powers conferred on the Board by this Resolution) for sell, transfer, dispose of assets and/or the whole or substantially the whole of the undertaking or one or more undertakings of DTDL as a going concern for such consideration and on such other terms and conditions as may be agreed by the Board of Directors of both DCM Limited and DTDL.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions the Board of Directors of the Company, be and are hereby authorized to take such actions and to give all such directions as may be necessary or desirable and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

All the above resolutions, which were put to vote, were passed with requisite majority.

Date: 24/10/2019
Place: New Delhi

Dr. Vinay Bharat Ram
(Chairman)

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ANNEXURE-I

CHAIRMAN'S STATEMENT AT 129TH AGM – 30TH SEPTEMBER, 2019

Dear Shareholders,

On behalf of the Board of Directors and on my own behalf, I extend a very warm welcome to each one of you to the 129th Annual General Meeting of your Company. I thank you for your presence here today and for your continued support.

I would like to brief you on the economic scenario and on your Company's performance during the year 2018-19.

THE MACRO SCENE

The economy of India is characterized as a developing market economy. It is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity. According to the IMF, on a per capita income basis, India ranked 142nd by GDP and 119th by GDP per capita in 2018 (*source wikipedia*).

The long-term growth perspective of the Indian economy remains positive due to its young population and corresponding low dependency ratio, healthy savings and investment rates, and its increasing integration into the global economy.

The economy slowed in 2017, due to introduction of Goods and Services Tax in 2017 and demonetization.

As a major fiscal booster, the government significantly slashed effective corporate tax on September 20, 2019 for domestic companies. New domestic manufacturing companies incorporated after October 1, can pay income tax at a rate of 15 per cent without claiming any incentives.

Tax concessions will encourage investments to bolster 'Make in India', boost employment and economic activity, leading to higher revenue.

FINANCIAL HIGHLIGHTS

During the year 2018-19, your Company recorded a profit of Rs. 1.99 crores against a loss of Rs. 35.54 crores during last year. Let me now take you through the performance of different businesses of your Company during financial year 2018-19:

TEXTILE BUSINESS

The Textile Division of the Company is located at Hisar in Haryana with a capacity of 1, 14,096 Spindles. During the year under review, the Profit Before Tax (PBT) increased to Rs. 38.66 crores in financial Year 2018-19 as compared to Rs. 15.51 crores in the previous financial year 2017-18.

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During the year, the profitability of the Textile Division was higher primarily due to increase in margin on account of increase in yarn prices, higher export market demand and rupee depreciation etc. The said Textile Division of the Company has been demerged as a going concern with effect from appointed date of April 1, 2019 into DCM Nouvelle Limited as per the order of Hon'ble National Company Law Tribunal (NCLT) dated May 1, 2019 which become effective w.e.f. May 13, 2019 upon filing the certified true copy of the order with Registrar of Companies, NCT of Delhi & Haryana.

ENGINEERING BUSINESS

The Engineering Division is supplying castings across all segments in the automotive market: cars, multi-utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles and earth moving equipment.

During the year, the Division achieved total dispatch of 46,615 MT (previous year 40,957 MT). The Engineering Division continued to make losses because of lower volume due to production constraints primarily on account of IR issues, besides low demand in the last quarter of the year, and decline in margin because of higher rejection and increased input cost.

The current auto slowdown which you are all aware of has been extremely detrimental to the Division resulting in significant loss of sales volume. The labour actions have led to continued problems of high rejections and low productivity.

However, the Division continues to focus on cost optimization and better productivity across all areas of operations.

After putting in significant amount over the years, the Company has been unable to support this Division without inducting a strategic partner and reorganizing the operations and financials of the Division. Thus, it is proposed to spin off this business as going concern to provide for entry of strategic investor and for restructuring of the Company so that the operations can be revived and thereby ensure that payments to banks and creditors are also restructured for orderly payout.

Accordingly, the Board of Directors in its meeting held on May 29, 2019 have recommended for the approval of shareholders for slump sale of the Engineering Business into DCM Tools & Dies Limited, a wholly owned subsidiary of the Company. A resolution in this respect has been included in the AGM Notice for seeking approval of members of the Company.

IT BUSINESS

The IT Division of the Company is an established service provider for managed IT Services globally. The Division has over a decade's

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experience in IT Infrastructure services specializing in networking, analytics, cloud, and digital technologies. During the year under review, the sales and other income of the Division was Rs. 44.27 crores (previous year Rs. 44.98 crores) and Profit before Tax (PBT) was Rs 2.25 crores (Previous year Rs. 1.63 crores).

Fresh investments have been made in building sales bandwidth and acquiring tools for further expanding the services business. This should help to provide the desired impetus, especially to the offshore business in future.

Pursuant to the approval given by the Board in its meeting held on September 16, 2019, the said IT business has been transferred/ vested with DCM Infotech Limited as going concern, a wholly owned subsidiary of the Company w.e.f. September 16, 2019. This will facilitate to explore the opportunity to attract private equity/strategic partner(s) to achieve the desired growth and unlock the value of this business.

Further, the Company holds substantial real estate assets at various places in India and the Company shall henceforth focus on the development and management of these assets so as to drive long term annuity value for the shareholders. The current market capitalization does not represent the true value and thus exclusive focus on this will help to expedite the monetization of the assets and bridge the gap between intrinsic value and market capitalization.

DIVIDEND

Given this financial background, the Board of Directors of your Company does not recommend any dividend for FY 2017-18.

DIRECTORS

Mr. Chandra Mohan, Mr. L Lakshman and Dr. Raghupati Singhania, Independent Director(s) of the Company resigned on August 7, 2018, June 29, 2019 and July 10, 2019 respectively from the directorship of the Company.

Mr. Narendra Pal Chawla, Nominee Director of Life Insurance Corporation of India (LIC) resigned on December 11, 2018 from the directorship of the Company. Mr. K S Nangyal has been nominated by LIC as its Nominee Director w.e.f. January 11, 2019.

The Board placed on record its sincere appreciation and thanks for the valuable contributions made by Mr. Chandra Mohan, Mr. L Lakshman and Dr. Raghupati Singhania, as Independent Directors of the Company and Mr. Narendra Pal Chawla as Nominee Director of LIC .

During the year under review, Mr. Sushil Kapoor was re-appointed as Whole -Time Director and designated as Executive Director (Engineering Business) of the Company for a further period of 3 year

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with effect from January 15, 2019 to January 14, 2022. His re-appointment is subject to approval of members of the Company. Accordingly, a suitable resolution for seeking approval of members of the Company for his re-appointment as Whole-Time Director, designated as Executive Director (Engineering Business) of the Company has been included in the Notice of ensuing 129th AGM of the Company.

Mr. Sumant Bharat Ram, Chief Executive & Financial Officer (CE&FO) of the Company has resigned and ceased to be CE&FO of the Company with effect from March 31, 2019. The Board of Directors of the Company have appointed him as an additional director of the Company with effect from April 1, 2019 and he holds office upto the date of ensuing 129th AGM of the Company.

Mr. Sumant Bharat Ram has been appointed as Whole-Time Director of Purearth Infrastructure Limited (Purearth), a Joint Venture Company w.e.f. April 1, 2019. Due to his increasing involvement in his capacity as Whole Time Director of Purearth, Mr. Sumant Bharat Ram has resigned on August 21, 2019 from the Board of Directors of the Company.

Mr. Ravi Vira Gupta, Mr. Bipin Maira, Prof. Sudhir Kumar Jain and Dr. Meenakshi Nayar were appointed as independent director(s) of the Company for a period of five (5) years with effect from August 4, 2014 upto August 3, 2019. The Board of Directors of the Company in their meeting held on May 29, 2019 have re-appointed them as independent directors of the Company for a second term of five (5) years with effect from August 4, 2019 subject to approval of shareholders of the Company by special resolution. Necessary resolution(s) have been included in the Notice of ensuing 129th AGM of the Company.

However, due to pre occupation with other professional activities related to 'Not for- profit venture', Dr. Meenakshi Nayar, Independent Director of the Company resigned on August 6, 2019 from the Board of the Directors of the Company. The Board placed on record its sincere appreciation and thanks for the valuable contributions made by Dr. Meenakshi Nayar as Independent Director of the Company.

I, Dr. Vinay Bharat Ram, retire by rotation and being eligible offer myself for re-appointment. Accordingly, necessary resolution seeking approval of members for my appointment as director of the Company, liable to retire by rotation, has been included in the Notice of this Annual General Meeting of the Company.

Mr. Jitendra Tuli, Non-Executive Director of the Company has been appointed as Independent Director of the Company for a period of five (5) years with effect from August 12, 2019 upto August 11, 2024, subject to approval of shareholders of the Company.

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ACKNOWLEDGEMENTS

On behalf of your Company's Board, I record our thanks to all our banks, financial institutions, stakeholders, business associates and the Central and State Governments for their co-operation and support.

I would like to place on record the sincerity, hard work, commitment and dedication of our employees. Let me express our deepest gratitude to each one of you, our shareholders. I look forward to your ongoing support.

Thank you!

Speech by Dr. Vinay Bharat Ram, Chairman & Managing Director, at the 129th Annual General Meeting of DCM Limited held on Monday, the 30th day of September, 2019, at New Delhi.

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MINUTE BOOK

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