



October 4, 2016

~~BSE Limited~~

~~Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001~~

✓ National Stock Exchange of India Ltd.

Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

**Sub: Minutes of 126th Annual General Meeting ('AGM') of Company
Scrip Code: 502820 / DCM**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Minutes of 126th Annual General Meeting ('AGM') of the Company held on September 14, 2016.

Please take the same on record and acknowledge the receipt of same.

Thanking you,

Yours truly,

For DCM Limited


Yadvinder Goyal
Company Secretary

Encl: As above

Registered Office :

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

Phone : (011) 25719967 Fax : (011) 25765214

CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcm ltd@dcm.in

e-mail id: investors@dcm.in

DCM LIMITED: NEW DELHIMINUTES OF THE 126TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 14, 2016

The 126th Annual General Meeting of the Company was held on Wednesday, September 14, 2016 at 11.00 A.M. at Shankar Lal Murli Dhar Auditorium (Shri Ram Centre-Auditorium), 4, Safdar Hashmi Marg, Mandi House, New Delhi-110 001

PRESENT

Dr. Vinay Bharat Ram	Chairman and Managing Director
Mr. Bipin Maira	Independent Director And also - as Chairman of Audit committees of the Company ; and - On behalf of Share Transfer, Finance Facilities & Stakeholder Relationship Committee as authorized by its Chairman, Prof. Sudhir Kumar Jain
Mr. Jitendra Tuli	Director
Mr. Ravi Vira Gupta	Independent Director Also as Chairman of Nomination and Remuneration Committee of the Company

In Attendance:

Mr. Ashwani Singhal	Executive Vice President (Finance & Accounts)
Mr. Yadvinder Goyal	Company Secretary

By Invitation:

Mr. Parul Gupta	Representing M/s BSR & Co., LLP Statutory Auditors of the Company
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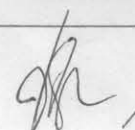
251 members and 2 proxies (proxies holding 16,852 equity shares) as per attendance data received were present.

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 as maintained 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 126th Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order and proceeded with the agenda.

CHAIRMAN'S INITIALS



The Chairman informed that Mr. L Lakshman, Dr. Raghupati Singhania, Mr. Chandra Mohan, Prof. Sudhir Kumar Jain, Dr. Meenakshi Nayar and Mr. N P Chawla, 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 members of Board of Directors and Company Secretary 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 and the Notice convening the meeting, the Directors' Report along with Annexure thereto and the financial statements for the financial year ended March 31, 2016 were taken as read with the consent of members present.

The Chairman informed the members that the Auditor's Report to the members on the Annual Accounts of the Company for the financial year ended March 31, 2016 did not contain any qualification, observation or comment on financial transactions or matters, which had any adverse effect on the functioning of the Company.

The Chairman informed the members that the Secretarial Audit Report for the financial year ended March 31, 2016 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 NSDL, as per requirement of the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

He further stated that the cut-off date of September 7, 2016 has been fixed to record the entitlement of the shareholders for the said Remote e-voting and voting through Poll at AGM. The said 'Remote e - voting' took place between Sunday, September 11, 2016 (9.00 a.m. IST) and ends on Tuesday, September 13, 2016 (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 Sunday, September 11, 2016 (9.00 a.m. IST) and ends on Tuesday, September 13, 2016 (5.00 p.m. IST).

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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 7, 2016.

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 9 of the Notice. 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 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 September 16, 2016.

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 September 16, 2016, as per prescribed time schedule. The consolidated result on 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 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 Polling papers were distributed to the members and proxies. Empty Poll boxes were shown to the members and thereafter the Poll boxes were locked and sealed in the presence of members and proxies. The members and proxies present casted their votes.

After obtaining confirmation from the shareholders and the scrutinizer that everyone has exercised the vote, the poll was declared complete at around 11.35 a.m. accordingly the meeting was stand concluded at same time. Scrutinizer then took the custody of polling boxes.

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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 14, 2016

On the basis of the Scrutinizer's Report dated September 15, 2016 for the Remote e-voting and Poll conducted at AGM, as per result of the voting, all the resolutions for the Ordinary and Special business as set out in item nos. 1 to 9 in the notice of the 126th Annual General Meeting of the Company have been duly passed by members with requisite majority.

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, 2016, 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, 2016 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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588375	10	10588385	99.9999	0.0001	0
Total	10588783	10	10588793	99.9999	0.0001	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- Confirmation of interim dividend, already declared and paid during the financial year 2015-16, for the financial year ended March 31, 2016, as dividend for financial year 2015-16.

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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588175	210	10588385	99.9980	0.0020	0
Total	10588583	210	10588793	99.9980	0.0020	0

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

Ordinary Resolution at item no-3- Appointment of a director in place of Mr. Jitendra Tuli, 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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588084	301	10588385	99.9972	0.0028	0
Total	10588492	301	10588793	99.9972	0.0028	0

Based on the above, the Ordinary Resolution No. 3 has been passed with the requisite majority

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Ordinary Resolution at item no- 4- Ratification of appointment of M/s BSR & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration

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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588325	60	10588385	99.9994	0.0006	0
Total	10588733	60	10588793	99.9994	0.0006	0

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

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Ordinary Resolution at item no - 5- Appointment of Mr. L. Lakshman as an Independent Director of the Company.

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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588134	251	10588385	99.9976	0.0024	0
Total	10588542	251	10588793	99.9976	0.0024	0

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

Ordinary Resolution at item no-6- Appointment of Dr. Raghupati Singhania as an Independent Director of the Company.

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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588334	51	10588385	99.9995	0.0005	0
Total	10588742	51	10588793	99.9995	0.0005	0

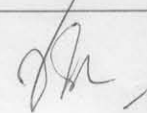
Based on the above, the Ordinary Resolution No. 6 has been passed with the requisite majority

Ordinary Resolution at item no-7- Appointment of Mr. Chandra Mohan as an Independent Director of the Company

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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588134	51	10588185	99.9995	0.0005	0
Total	10588542	51	10588593	99.9995	0.0005	0

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

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MINUTE BOOK

Ordinary Resolution at item no.- 8- Approval for ratification of remuneration payable to the Cost Auditors for financial year 2015-16

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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588175	10	10588185	99.9999	0.0001	0
Total	10588583	10	10588593	99.9999	0.0001	0

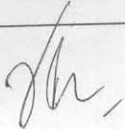
Based on the above, the Ordinary Resolution No. 8 has been passed with the requisite majority

Ordinary Resolution at item no.- 9- Approval for ratification of remuneration payable to the Cost Auditors for financial year 2016-17

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)	408	0	408	100.0000	0.0000	0
Remote e-Voting	10588375	10	10588385	99.9999	0.0001	0
Total	10588783	10	10588793	99.9999	0.0001	0

Based on the above, the Ordinary Resolution No. 9 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 126th Annual General Meeting held on September 14, 2016:

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, 2016, 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, 2016 TOGETHER WITH REPORT OF AUDITORS THEREON

"RESOLVED THAT

- a. the audited standalone financial statements of the Company for the financial year ended March 31, 2016, 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, 2016 together with Report of Auditors thereon,

be and are hereby received, approved and adopted."

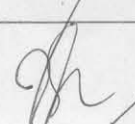
ITEM NO. - 2. ORDINARY RESOLUTION FOR CONFIRMATION OF INTERIM DIVIDEND, ALREADY DECLARED AND PAID DURING THE FINANCIAL YEAR 2015-16, FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016, AS DIVIDEND FOR FINANCIAL YEAR 2015-16

"RESOLVED THAT the interim dividend of Rs. 1.50 per equity Share of Rs.10/- each paid to shareholders in respect of financial year March 31, 2016 be and is hereby confirmed and approved as dividend for financial year 2015-16."

ITEM NO. - 3. ORDINARY RESOLUTION FOR APPOINTMENT OF A DIRECTOR IN PLACE OF MR. JITENDRA TULI, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

"RESOLVED THAT Mr. Jitendra Tuli, (holding DIN 00272930), who retires by rotation and being eligible, having offered himself for re-appointment be and is hereby appointed as a director of the Company."

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ITEM NO. - 4. ORDINARY RESOLUTION FOR RATIFICATION OF APPOINTMENT OF M/S BSR & CO. LLP, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Rules issued thereunder, as amended from time to time, and pursuant to resolution passed by the members at the 125th Annual General Meeting (AGM) of the Company held on August 18, 2015, the appointment of M/s. BSR & Co. LLP, Chartered Accountants, (Regn. no. 101248W) as Statutory Auditors of the Company to hold office till the conclusion of the next AGM be and is hereby ratified and the Audit Committee of the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them."

SPECIAL BUSINESS

ITEM NO. - 5. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. L. LAKSHMAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

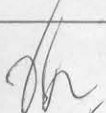
"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. L Lakshman (DIN 00012554), who was appointed as an Additional Director by the Board of Directors of the Company with effect from May 30, 2016 pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting 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 upto May 29, 2021, 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. ORDINARY RESOLUTION FOR APPOINTMENT OF DR. RAGHUPATI SINGHANIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory

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modification(s) or re-enactment thereof for the time being in force and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Raghupati Singhania (DIN 00036129), who was appointed as an Additional Director by the Board of Directors of the Company with effect from May 30, 2016 pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting 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 upto May 29, 2021, 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. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. CHANDRA MOHAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Chandra Mohan (DIN 00017621), who was appointed as an Additional Director by the Board of Directors of the Company with effect from May 30, 2016 pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting 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 upto May 29, 2021, 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. -8. ORDINARY RESOLUTION FOR APPROVAL FOR RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR FINANCIAL YEAR 2015-16

"**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 payable to

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Cost Auditors appointed by the Board of Directors of the Company, as stated below, be and is hereby ratified and confirmed:

- i. Rs. 1,25,000/- (Rupees one lac and twenty five thousand only) plus service tax & out-of-pocket expenses, if any, to M/s V Kumar & Associates, Cost Accountants (Firm Registration Number 100137), as Cost Auditors, for financial year 2015-16, for audit of the Cost Accounts pertaining to Cast Iron Unit of the Company namely 'DCM Engineering Products' located at Ropar, Punjab; and
- ii. Rs. 60,000/- (Rupees sixty thousand only) plus service tax & out-of-pocket expenses, if any, to M/s V Kumar & Associates, Cost Accountants (Firm Registration Number 100137), as Lead Cost Auditor, for financial year 2015-16, for consolidation of the Cost Audit Report etc. of the Company.

RESOLVED FURTHER THAT aforesaid approval of members of the Company for payment of remuneration to M/s V Kumar & Associates, Cost Accountants (Firm Registration Number 100137) for audit of Cost Accounts pertaining to Cast Iron Unit of the Company and as Lead Cost Auditor, shall be in addition to approval already given by members at 125th Annual General Meeting (AGM) of the Company held on August 18, 2015 for payment of remuneration of Rs. 50,000/- (Rupees fifty thousand only) plus service tax & out-of-pocket expenses, if any, to M/s K C Kohli & Co., Cost Accountants (Firm Registration Number 100541), as Cost Auditors for financial year 2015-16 for audit of cost accounting records of 'Cotton Textile' manufactured by the Company.

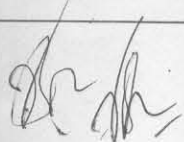
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

ITEM NO. -9. ORDINARY RESOLUTION FOR APPROVAL FOR RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR FINANCIAL YEAR 2016-17

"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 payable to Cost Auditors appointed by the Board of Directors of the Company, as stated below be and is hereby ratified and confirmed:

- i. Rs. 50,000/- (Rupees fifty thousand only) plus service tax & out-of-pocket expenses, if any, to M/s K C Kohli & Co., Cost Accountants (Firm Registration Number 100541), as Cost Auditors, for financial year 2016-17, for audit of cost accounting records of 'Cotton Textile' manufactured by the Company;

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- ii. Rs. 1,25,000/- (Rupees one lac and twenty five thousand only) plus service tax & out-of-pocket expenses, if any, to M/s V Kumar & Associates, Cost Accountants (Firm Registration Number 100137), as Cost Auditors, for financial year 2016-17, for audit of the Cost Accounts pertaining to Cast Iron Unit of the Company namely 'DCM Engineering Products' located at Ropar, Punjab; and
- iii. Rs. 60,000/- (Rupees sixty thousand only) plus service tax & out-of-pocket expenses, if any, to M/s V Kumar & Associates, Cost Accountants (Firm Registration Number 100137), as Lead Cost Auditor, for financial year 2016-17, for consolidation of the Cost Audit Report etc. of the Company.

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."

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

Date: 3/10/2016
Place: New Delhi


Dr. Vinay Bharat Ram
(Chairman)

ANNEXURE-I

CHAIRMAN'S STATEMENT -2016

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 126th Annual General Meeting of your Company. I thank you for your presence here today and for your continued support.

Now I brief you the economic scenario and your Company's performance during the year 2015-16.

THE MACRO SCENE

The year 2015-16 was marked by an economic slow-down with demand continuing to be sluggish and the rural economy coming under stress due to a below-normal monsoon and unseasonal rains. The international market also faced headwinds in terms of sluggish economies, geo-political issues and currency volatility in some markets.

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However, a decade-low slump in oil prices, a major drain on India's import bill, gave the desired boost to the government's foreign exchange reserves. Inflation and current account deficit levels were maintained below the guidance targets. It provided the much required momentum to the key macro indicators of the Indian economy in the year 2015-16.

Among all the developing economies globally, India was indeed an exception, in terms of growth in 2015-16. Given the robust macroeconomic indicators, decline in commodity prices and a thrust on fiscally prudent Government policies, India is positioned to withstand against global volatility even with modest growth acceleration.

Consumption is expected to rise on many counts like the Government's impetus on infrastructure development and allied sectors, the implementation of the recommendations of 7th Central Pay Commission on pay and pension benefits and good monsoon in 2016. These should drive growth in the agriculture sector and also help to revive rural demand.

COMPANY AFFAIRS

As you may be aware, pursuant to the sanction of Scheme of Amalgamation of DCM Engineering Ltd., a subsidiary company, into and with the Company by Hon'ble Delhi High Court vide its order dated May 16, 2016, the entire Engineering Business of erstwhile DCM Engineering Limited stood vested with DCM Limited and identified as Engineering Division of the Company.

During the year 2015-16, your Company has recorded Profit After Tax, of Rs. 3.29 crores against Profit After Tax of 13.92 crores last year.

Now I take you through performance of different businesses of your Company during financial year 2015-16:

TEXTILE BUSINESS

During the year under review, the production of yarn increased by 13% (approx.) to 28490 MT from 25271 MT last year mainly due to the increase in production capacity and ongoing TQM activities on improvements etc. Lower global demand especially from China, increase in wages in the State and high volatility of local currency during the year restricted the Profit before Tax (PBT) to Rs. 6.65 Crores in the financial year 2015-16.

ENGINEERING BUSINESS

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

During the year, the volume continued to remain low primarily due to lower supplies to the tractor industry which constitutes a major portion of the sales volume of the Division. It was due to low demand in tractor segment on account of poor monsoon in two consecutive years which affected the agri sector, both in terms of income and sentiment.

CHAIRMAN'S
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However, the volume growth in the tractor industry is likely to improve in financial year 2016-17 due to normal monsoon besides strong government support in budget for improvement in agricultural productivity and adoption of improved agricultural practices.

During the financial year 2015-16, the Engineering Division has incurred loss of Rs. 30.04 crores. The said loss was due to continued lower volume, under-recovery of fixed overheads and reduction in margins to retain market share due to intensive competition by new entrants supplying at lower rate(s).

The continued focus on process improvements and manufacturing techniques across all areas of operations has helped the Division to maintain cost effectiveness.

The sales volume of the Division is expected to increase in the medium and long-term with the commercial supplies of new development items as well as positive growth expected in auto industry on account of healthy economic outlook, investment in roads infrastructure and new launches by original equipment manufacturers.

IT BUSINESS

During the year under review, the IT division earned Profit before Tax of Rs. 5.73 Crores as compared to Profit before Tax of Rs. 6.44 crores in the previous year. The said decrease in Profit before Tax was mainly on account of reduction in the US operations precipitated by certain order closures. The export business however performed better and the Division was able to increase the customer base and build capabilities in newer technology areas.

As I look ahead, I feel optimistic. India, as we are all witnessing is moving on to a higher growth track. The Government's thrust on infrastructure development, housing, Smart Cities, and the Swachh Bharat Abhiyan, among other projects give a good signal for the industry. The revival of the Indian economy is yet another booster.

During the financial year ended March 31, 2016, your Company has declared an interim dividend of Rs. 1.50 (Rupee one and fifty paise only) per equity share of Rs. 10 each, out of accumulated profits of past years, in November 2015 and the same was paid in December 2015. The interim dividend already paid will be considered as final dividend for the financial year 2015-16.

DIRECTORS

I should like, first of all, to thank the members for giving their approval to my appointment as Managing Director of the Company in place of Mr. Jitendra Tuli, who has resigned from positions of Chairman & Managing Director of the Company with effect from January 29, 2016. Mr. Tuli however continues on the Board of the Company in his capacity as non-executive director of the Company.

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Your Company's Board placed on record its appreciation for the contributions made by Mr. Jitendra Tuli during his tenure as Managing Director of the Company.

Mr. L Lakshman, Dr. Raghupati Singhania and Mr. Chandra Mohan were acting as Independent Directors of erstwhile DCM Engineering Limited. In order to have benefit of their vast experience and knowledge in the industry, the Board of your Company has appointed them as Independent Directors subject to approval of members of the Company. Necessary resolutions for seeking approval of members for their appointment as independent directors of the Company have been included in the Notice of this Annual General Meeting of the Company.

Mr. Arun Kumar Vedhera has resigned from directorship of the Company with effect from May 29, 2016. Your Company's Board placed on record its appreciation for the contributions made by Mr. Arun Kumar Vedhera during his tenure as director of the Company.

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. Last but not least, our deepest gratitude to each of you, our shareholders. I look forward to your ongoing support.

Thank you!

Speech by Dr. Vinay Bharat Ram, Chairman, at the 126th Annual General Meeting of DCM Limited held on Wednesday, the 14th day of September, 2016, at New Delhi.

CHAIRMAN'S
INITIALS

