

September 28, 2017

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 127th 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 127th Annual General Meeting ('AGM') of the Company held on September 22, 2017.

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

DCM LIMITED: NEW DELHI

MINUTES OF THE 127TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 22, 2017

The 127th Annual General Meeting of the Company was held on Friday, September 22, 2017 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 committees of the Company ;
Prof S K Jain	Independent Director Also as Chairman of Share Transfer, Finance Facilities & Stakeholder Relationship Committee of the Company
Mr. Ravi Vira Gupta	Independent Director Also as Chairman of Nomination and Remuneration Committee of the Company
Dr. Meenakshi Nayar	Independent Director
Mr. Jitendra Tuli	Director

In Attendance:

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

75 members and 3 proxies (proxies holding 21,652 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 127th 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. L Lakshman, Dr. Raghupati Singhania, Mr. Chandra Mohan, 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).



CHAIRMAN'S
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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, 2017 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, 2017 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, 2017 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 Depository 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 by the Companies (Management and Administration) Amendment Rules, 2015.

He further stated that the cut-off date of September 15, 2017 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 Tuesday, September 19, 2017 (9.00 a.m. IST) and ends on Thursday, September 21, 2017 (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 Tuesday, September 19, 2017 (9.00 a.m. IST) and ends on Thursday, September 21, 2017 (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 15, 2017.

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 4 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.



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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 September 24, 2017.

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 24, 2017, as prescribed. 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.

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 22, 2017

On the basis of the Scrutinizer's Report dated September 23, 2017 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 4 in the notice of the 127th 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.



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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, 2017, 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, 2017 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)	22,511	0	22,511	100.0000	0.0000	72
Remote e-Voting	1,07,43,800	2	1,07,43,802	99.99998	0.00002	0
Total	1,07,66,311	2	1,07,66,313	99.99998	0.00002	72

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

Ordinary Resolution at item no-2- 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)	22,511	0	22,511	100.0000	0.0000	72
Remote e-Voting	1,07,43,800	2	1,07,43,802	99.99998	0.00002	0
Total	1,07,66,311	2	1,07,66,313	99.99998	0.00002	72

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


CHAIRMAN'S INITIALS

MINUTE BOOK

Saraswati
REGD.

Ordinary Resolution at item no- 3- 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)	22,511	0	22,511	100.0000	0.0000	72
Remote e-Voting	1,07,43,800	2	1,07,43,802	99.99998	0.00002	0
Total	1,07,66,311	2	1,07,66,313	99.99998	0.00002	72

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

SPECIAL BUSINESS:

Ordinary Resolution at item no.- 4- Approval for ratification of remuneration payable to the Cost Auditors for financial year 2017-18

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)	22,511	0	22,511	100.0000	0.0000	72
Remote e-Voting	1,07,43,727	75	1,07,43,802	99.99930	0.00070	0
Total	1,07,66,238	75	1,07,66,313	99.99930	0.00070	72

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

[Signature]
CHAIRMAN'S INITIALS

The resolutions passed by the shareholders are recorded hereunder as part of the proceedings of 127th Annual General Meeting held on September 22, 2017:

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, 2017, 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, 2017 TOGETHER WITH REPORT OF AUDITORS THEREON

"RESOLVED THAT

- a. the audited standalone financial statements of the Company for the financial year ended March 31, 2017, 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, 2017 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 00052826), who retires by rotation and being eligible, having offered himself for re-appointment be and is hereby appointed as a director of the Company."

ITEM NO. - 3. 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/W-100022) 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."


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SPECIAL BUSINESS**ITEM NO. -4. ORDINARY RESOLUTION FOR APPROVAL FOR RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS FOR FINANCIAL YEAR 2017-18**


"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 GST & 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 2017-18, for audit of cost accounting records of 'Cotton Textiles' manufactured by the Company;
- ii. Rs. 1,25,000/- (Rupees one lac and twenty five thousand only) plus GST & out-of-pocket expenses, if any, to M/s V Kumar & Associates, Cost Accountants (Firm Registration Number 100137), as Cost Auditors, for financial year 2017-18, for audit of the Cost Accounts pertaining to Cast Iron Unit of the Company namely 'DCM Engineering Products' located at Shaheed Bhagat Singh Nagar, Punjab; and
- iii. Rs. 60,000/- (Rupees sixty thousand only) plus GST & 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 2017-18, 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: 27-03-2017
Place: New Delhi


Dr. Vinay Bharat Ram
(Chairman)

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CHAIRMAN'S STATEMENT -2017

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 127th 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 2016-17.

THE MACRO SCENE

The growth in emerging markets and developing economies was encouraging in 2016-17 despite a slowdown in the western economies. Although the growth patterns in emerging economies are uneven, however, good growth can be expected in some of these economies at least for the medium term and of course, the best performer in the squad continues to be India.

India continues to be one of the favourable economies in the world, in terms of growth and investment opportunities. A near normal monsoon in 2017, especially in the North and West has resulted in a healthy upswing in the agrarian economy.

The 'Make in India' campaign is a manifestation of the Government's ambition to transform India into a global manufacturing hub.

FY 2016-17 was also marked by two significant economic measures by the government. Government's demonetization move to counter the shadow economy and promote cashless economy has boosted digital payments in the country. However it has also led to a drop in the GDP. The recent implementation of the landmark GST legislation has been a milestone reform that is bound to usher in efficiencies in the system via ease of doing business (one tax rate subsuming all other taxes), thereby leading to an improved business environment. It is poised to provide a fillip to India's economic growth as it will create a single national market and enhance the efficiency of inter-state movement of goods and services apart from moving a large part of the informal sector within the formal set-up of the economy.

The stock markets are scaling new peaks. The Rupee is becoming stronger against the US dollar. Though global markets continue to be stagnant and are not encouraging the exports, an increase in domestic consumption is the main driver of growth.

Unless there are some serious unforeseen crises, the reforms such as overhauling the bankruptcy laws and giving banks more teeth to deal with their nonperforming assets (NPAs), sustained increase in public infrastructure spending and continuing tight supervision of monetary policy suggests that India is well placed for a period of sustained growth in future.


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FINANCIAL HIGHLIGHTS

During the year 2016-17, your Company has recorded Loss after Tax of Rs. 3.84 crores against Profit After Tax of Rs. 3.29 crores last year.

Now I take you through performance of different businesses of your Company during financial year 2016-17:

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. 31.15 crores in financial Year 2016-17 from Rs. 6.65 crores in the previous financial year 2015-16 on account of increase in yarn prices, reduction in cost of consumed cotton because of stocking in cotton season at lower prices and operational efficiencies besides reduction in interest cost.

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.

The automotive industry is going through multiple changes from different dimensions - changing regulatory and environmental standards as well as technological disruptions. The industry is also witnessing increased competition.

During the year, the Division achieved total dispatch of 44,970 MT (previous year 40,544 MT). The Division continued to make losses because of lower volume resulting in under recovery of fixed overheads, higher rejections and decline in margins on account of price reduction to retain market share as competitors are supplying at lower prices.

The Division continued to focus on process improvements and manufacturing techniques across all areas of operations to improve cost effectiveness and quality. 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.

IT BUSINESS

During the year under review, the sales and other income of the Division was Rs. 60.38 crores (previous year Rs. 66.50 crores). The Division continues to have consistent profits. The Profit before Tax (PBT) was Rs. 5.98 crores (Previous year Rs. 5.73 crores).

Based on market conditions and the growth prospects both in India and the USA, the Division is consistently investing to build new capabilities which complement the core area of IT infrastructure management to target newer areas, which will help it to grow faster.



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Given this financial background, the Board of Directors of your Company does not recommend any dividend for FY 2016-17.

As I look ahead, I feel optimistic. With a normal monsoon in this year, almost all economic indicators are showing positive trends. With a stable government at the Centre and the ruling party winning major state elections, the Indian business community is showing renewed confidence.

POSTAL BALLOTS

Pursuant to the Scheme of Restructuring & Arrangement which became effective in 2004, all the rights to construct, develop & sale of land owned by the Company which is situated at Bara Hindu Rao/Kishan Ganj, Delhi (hereinafter referred as 'Project land') were vested with Purearth Infrastructure Limited, a joint venture company promoted by DCM Limited.

During the current period, the construction work on Project land is gaining momentum and as a result, funds requirement for development of Project land have substantially gone up. Therefore, the company has undertaken the postal ballot process as approved by Board of Directors on August 9, 2017 for obtaining approval of shareholders by way of special resolution to increase the existing limit from Rs. 600 crores to Rs. 1000 crores to mortgage/pledge/hypothecate and /or create charge etc. on whole or part of Project land of the Company to secure any loan raised/to be raised by Purearth Infrastructure Ltd. and/or other company /firm and/or body corporate engaged /to be engaged in joint development of Real Estate Project at Project Land along with Purearth Infrastructure Ltd.

The period of voting including e-voting on said Special Resolution has commenced on Sunday, August 27, 2017 (9.00 a.m. IST) and will end on Monday, September 25, 2017 (5.00 p.m. IST). The results of aforesaid Postal Ballot shall be declared on Wednesday, September 27, 2017.

DIRECTORS

In terms of provisions of Section 152 of the Companies Act, 2013, necessary resolution seeking approval of members for my appointment as director of the Company has been included in the Notice of this Annual General Meeting 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. I take this opportunity to thank our valued shareholders for their continued trust and support. I look forward to your ongoing support.

Thank you!



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Speech by Dr. Vinay Bharat Ram, Chairman & Managing Director, at the 127th Annual General Meeting of DCM Limited held on Friday, the 22nd day of September, 2017, at New Delhi.