

## MINUTE BOOK

DCM LIMITED, DELHI.MINUTES OF THE 130<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 25, 2020.

The 130<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Friday, September 25, 2020 at 11:45 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

**PRESENT:**

Mr. Jitendra Tuli	Managing Director - Proposed and appointed as Chairman for this 130 <sup>th</sup> Annual General Meeting.
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.
Dr. Kavita A Sharma	Independent Director
Mr. Dinesh Dhiman	Executive Director (Engineering Business)
Mr. Sunil Wahal & Mr. Amit Goel	Statutory Auditors- Partners M/s SS Kothari Mehta & Company.
Mrs. Pragnya Parimita Pradhan	Secretarial Auditor

**In Attendance:**

Mr. Ashwani Singhal	Chief Financial Officer
Mr. Vimal Prasad Gupta	Company Secretary & Compliance Officer

Mr. Bipin Maira, Independent Director and Chairman of Audit Committee welcomed the members at the 130<sup>th</sup> Annual General Meeting of the Company on behalf of the Board of Directors of the company and informed that :

- Dr. Vinay Bharat Ram, Chairman of the Board is not able to attend this 130<sup>th</sup> Annual General Meeting of the Company as he is not feeling well.
- The Board Members have elected Mr. Jitendra Tuli, Managing Director of the Company as Chairman of this 130<sup>th</sup> Annual General Meeting of the Company by unanimous votes.

CHAIRMAN'S INITIALS



## MINUTE BOOK

Pursuant to above and in accordance with Article 51 of the Articles of Association of the Company, Mr. Jitendra Tuli, Managing Director of the Company took the Chair and extends warm welcome to the members.

Total 62 members including speaker shareholders were present as per attendance data received from NSDL, which constituted the requisite quorum as per Section 103 of the Companies Act, 2013, as amended from time to time and Article 49 of the Articles of Association of the Company.

Scan copies of relevant Statutory Registers, documents, the Auditor's Report and Secretarial Audit Report as prescribed under the Companies Act, 2013, as amended from time to time and Rules made thereunder were available during the meeting for inspection of the members.

At 11:48 A.M., the Chairman commenced the Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order and proceed with the agenda.

The Chairman introduced the directors connected through Video Conferencing (VC) and also informed that the representative of Statutory Auditors Mr. Sunil Wahal and Mr. Amit Goel Partners M/s S S Kothari Mehta and Company, Chartered Accountants, Mrs. Pragnya Parimita Pradhan proprietor of M/s Pragnya Pradhan and Associates, the Secretarial Auditors of the Company and the concerned officials of the Company are also connected in this 130<sup>th</sup> Annual general Meeting of the Company through Video Conferencing.

The Chairman further informed that the members must have received and read the Notice of this AGM and Directors Report along with Annexure thereto and financial statements for the financial year ended March 31, 2020 and the same be taken as read.

Thereafter, the Chairman made his speech, the text of which is annexed (Annexure - I).

The Chairman then informed that since Auditors Reports on the Standalone and Consolidated Financial Statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2020 did not contain any qualification, reservations and adverse remarks, there is no need to read these Auditors Reports and the same be taken as read.

CHAIRMAN'S  
INITIALS

JL

## MINUTE BOOK

Saraswati  
REGD.

The Chairman invited the speaker shareholders to ask their questions/queries which were responded properly in the meeting.

The Chairman further stated that the Company had provided 'Remote e-voting' as well as 'e-voting' facility during AGM to the members to cast their votes, through electronic voting platform of National Securities Depository Limited (NSDL).

He further stated that the cut-off date of September 18, 2020 was fixed to record the entitlement of the shareholders for the said 'Remote e-voting' and 'E-voting' during the AGM. 'Remote e-voting' took place between Tuesday, September 22, 2020 (9:00 a.m. IST) and ends on Thursday, September 24, 2020 (5:00 p.m. IST) using the NSDL E-voting platform. Some members have already exercised their votes during the above 'Remote e-voting' period.

The Chairman also stated that the members who have not voted through 'Remote e-voting' and present in the AGM through video conference are also entitled to vote in proportion to the shares held by them as on the cut-off date of September 18, 2020. Certain members used their voting rights during the AGM through 'E-voting' facility as provided by NSDL.

The Chairman further stated that Mrs. Pragnya Parimita Pradhan, Company Secretary in whole-time practice, appointed by the Board as Scrutinizer for 'Remote e-voting' and 'E-voting at AGM', shall scrutinize the votes casted through 'Remote e-voting' and 'E-voting' during the AGM in a fair & transparent manner.

The Chairman further stated that on receipt of Scrutinizer's report from Mrs. Pragnya Parimita Pradhan on today's 'E-voting', 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 'E-voting' during AGM shall be declared within 48 hours from the conclusion of the AGM i.e. on or before September 27, 2020 and will be uploaded on the website of the Company i.e. [www.dcm.in](http://www.dcm.in) and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and NSDL.

Thereafter, the Chairman requested the members who have not voted through 'Remote e-voting' and present in the AGM through video conference, to cast their votes through 'E-voting' facility up to 12:45 P.M.

Thereafter, the Chairman concluded the meeting with a vote of thanks to the members.

CHAIRMAN'S  
INITIALS

2

## MINUTE BOOK

**Result of 'Remote e-voting' and 'E-voting' conducted at AGM on the items of Ordinary Business and Special Business at the Annual General Meeting of the Company held on September 25, 2020.**

On the basis of the Scrutinizer's Report dated September 25, 2020 for the 'Remote e-voting' and 'E-voting' conducted at AGM, as per result of the voting, all the Ordinary Resolutions and Special Resolutions as set out in item nos. 1 to 6, given in the notice of the 130<sup>th</sup> Annual General Meeting of the Company have been duly passed by the members with requisite majority.

The Results of 'Remote e-voting' and 'E-voting' at AGM along with Scrutinizer's Report would be uploaded on the website of the Company and would be also sent to NSDL, BSE Limited and National Stock Exchange of India Limited and MCS Share Transfer Agent Limited (i.e. Registrar & Share Transfer Agent of the Company)

The Results of 'Remote e-voting' and 'E-voting' at AGM 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, 2020, 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, 2020, 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)
E-voting during AGM	266	0	266	100.0000	0.0000	0
Remote e-Voting	9076520	3221	9079741	99.96453	0.03547	0
<b>Total</b>	<b>9076786</b>	<b>3221</b>	<b>9080007</b>	<b>99.96453</b>	<b>0.03547</b>	<b>0</b>

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

CHAIRMAN'S  
INITIALS

*Handwritten signature/initials*

## MINUTE BOOK

Saraswati  
REGD.

## ORDINARY BUSINESS

Ordinary Resolution at item no-2-Approval for the Appointment of a director in place of Mr. Dinesh Dhiman (DIN 08021624), 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)
E-voting during AGM	266	0	266	100.0000	0.0000	0
Remote e-Voting	10209353	3238	10212591	99.96829	0.03171	0
<b>Total</b>	<b>10209619</b>	<b>3238</b>	<b>10212857</b>	<b>99.96829</b>	<b>0.03171</b>	<b>0</b>

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

## ORDINARY BUSINESS

Ordinary Resolution at item no-3- Approval of appointment of M/s. S S Kothari Mehta & Company, 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)
E-voting during AGM	266	0	266	100.0000	0.0000	0
Remote e-Voting	10209354	3237	10212591	99.96830	0.03170	0
<b>Total</b>	<b>10209620</b>	<b>3237</b>	<b>10212857</b>	<b>99.96830</b>	<b>0.03170</b>	<b>0</b>

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

CHAIRMAN'S  
INITIALS

R

**SPECIAL BUSINESS**

Ordinary Resolution at item no.- 4- Approval of the appointment of Dr. Kavita A Sharma (DIN-07080946), 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)
E-voting during AGM	266	0	266	100.0000	0.0000	0
Remote e-Voting	10209369	3222	10212591	99.96845	0.03155	0
<b>Total</b>	<b>10209635</b>	<b>3222</b>	<b>10212857</b>	<b>99.96845</b>	<b>0.03155</b>	<b>0</b>

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

**SPECIAL BUSINESS**

Special Resolution at item no.- 5- Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for approval of continuation of appointment of Mr. Jitendra Tuli (DIN 00272930), 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)
E-voting during AGM	266	0	266	100.0000	0.0000	0
Remote e-Voting	9076503	3238	9079741	99.96434	0.03566	0
<b>Total</b>	<b>9076769</b>	<b>3238</b>	<b>9080007</b>	<b>99.96434</b>	<b>0.03566</b>	<b>0</b>

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

CHAIRMAN'S  
INITIALS

*R*

## MINUTE BOOK

Saraswati  
REGD.**SPECIAL BUSINESS**

Ordinary Resolution at item no. -6 - Approval of ratification of remuneration payable to Cost Auditors for Financial Year 2020-21.

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)
E-voting	266	0	266	100.0000	0.0000	0
Remote e-Voting	10209369	3222	10212591	99.96845	0.03155	0
<b>Total</b>	<b>10209635</b>	<b>3222</b>	<b>10212857</b>	<b>99.96845</b>	<b>0.03155</b>	<b>0</b>

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

The following resolutions which were put to vote and passed by shareholders with requisite majority are recorded hereunder as part of the proceedings of 130<sup>th</sup> Annual General Meeting held on September 25, 2020:

**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, 2020, 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, 2020 TOGETHER WITH REPORT OF AUDITORS THEREON.**

**"RESOLVED THAT**

- the audited standalone financial statements of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon; and
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 together with Report of Auditors thereon, be and are hereby received, approved and adopted."

CHAIRMAN'S  
INITIALS

22

## MINUTE BOOK

**ITEM NO. - 2. ORDINARY RESOLUTION FOR APPOINTMENT OF A DIRECTOR IN PLACE OF MR. DINESH DHIMAN (DIN 08021624), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE- APPOINTMENT.**

"RESOLVED THAT Mr. Dinesh Dhiman, (holding DIN 08021624), 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 OF APPOINTMENT OF M/S. S S KOTHARI MEHTA & COMPANY, 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, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and of Board of Directors of the Company, M/s. S S Kothari Mehta & Company, Chartered Accountants (Firm Registration No.000756N), be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) years, commencing from the conclusion of this Annual General Meeting till the conclusion of 135th Annual General Meeting of the Company to be held in the year 2025 at such remuneration plus applicable taxes and out of pocket expenses, if any, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company."

**ITEM NO. -4. ORDINARY RESOLUTION FOR APPROVAL OF THE APPOINTMENT OF DR. KAVITA A SHARMA (DIN-07080946), AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION.**

"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 Regulations 17, 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Dr. Kavita A Sharma (DIN-07080946), who was appointed as an Additional Director by the Board of Directors of the Company with effect from November 14, 2019 pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual

CHAIRMAN'S  
INITIALS





Saraswati  
REGD.

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 her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director of the Company for a term of five (5) consecutive years, commencing with effect from November 14, 2019 up to November 13, 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 OF CONTINUATION OF APPOINTMENT OF MR. JITENDRA TULI (DIN 00272930), AS A DIRECTOR OF THE COMPANY, WHOSE OFFICE OF DIRECTOR IS LIABLE TO RETIRE BY ROTATION, PURSUANT TO REGULATION 17(1A) OF SEBI (LODR), REGULATION 2015.**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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 members of the Company be and is hereby accorded for continuation of the appointment of Mr. Jitendra Tuli (DIN 00272930), aged around 80 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 October 1, 2019, requires approval of shareholders by way of special resolution), for his remaining term of office with effect from October 1, 2019 up to the period till he retires by rotation or ceases to be director 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."

**ITEM NO. -6. ORDINARY RESOLUTION FOR APPROVAL OF RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FINANCIAL YEAR 2020-21.**

"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), at a fee up to Rs. 5000/- (Rupees five thousand only) plus GST & out-of-pocket expenses, if any, payable to M/s V Kumar & Associates, Cost Accountants

CHAIRMAN'S  
INITIALS

JL.

## MINUTE BOOK

(Firm Registration Number 100137), as Cost Auditors, for financial year 2020-21, 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, 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."

*Jitendra Tuli*

**Jitendra Tuli**  
(DIN 00272930)  
(Chairman of the AGM)

Place: Delhi  
Date: 23/10/2020

## ANNEXURE-I

**CHAIRMAN'S STATEMENT AT 130<sup>TH</sup> AGM - 25<sup>TH</sup> SEPTEMBER, 2020**

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 130<sup>th</sup> Annual General Meeting of your Company. I thank you for your presence today through Video Conferencing (VC) and for your continued support.

I would like to brief you on the economic scenario and your Company's Business performance during the year 2019-20.

**ECONOMIC SCENARIO**

As we meet, we are in the midst of some unprecedented times. The entire world and India is grappling with the Covid-19 pandemic and the huge challenges it has thrown up. Governments across the globe are at a dilemma - on one hand about how much and how long to impose lockdown conditions to arrest the spread of the pandemic and on the other side, how to quickly restore the business conditions and jumpstart the wheels of the economy.

As I speak, the infection rate continues to rise in several parts of the country, but we are learning to live and work in the changed circumstances. There is hope that a vaccine will be available in the near

CHAIRMAN'S  
INITIALS

*JT*

## MINUTE BOOK

Saraswati  
REGD.

future. I must salute the spirit of the Government authorities, healthcare workers, police, and the public, in fighting the pandemic.

The GDP growth rate during 2019-20 showed a declining trend in each quarter. Further the impact of COVID 19 has resulted in a substantial decline in economic activity. However, we are confident that with the recent reforms announced by the Central government, we shall be able to overcome these challenges and the growth will be back on track.

The return of daily life and manufacturing activity to near normalcy gives hope for a U-shaped economic recovery.

#### COMPANY'S BUSINESS PERFORMANCE

Let me now take you through the performance of different businesses of your Company during financial year 2019-20:

#### ENGINEERING BUSINESS

During the year, the Division achieved total dispatch of 15,271 MT (previous year 46,615 MT). The Engineering Division continued to make losses because of lower volume due to production constraints and high rejection primarily on account of situation of industrial unrest coupled with automobile recession, decline in margin because of increased input cost and under recovery of the fixed overheads.

In order to restructure the Engineering Business operation with rationalization of workforce and/or induction of strategic investor who will provide technology and investment, the Board of directors of the Company has approved a Composite Scheme of Arrangement which provides (1) Transfer of Engineering Business Undertaking into 100% subsidiary to facilitate the strategic partner(s) (2) Restructuring the outstanding loan, debts and liabilities pertaining to Engineering Business to improve the serviceability of such liabilities and revive the Business Undertaking.

The Company has received No Objection/observation for the said Scheme from stock exchanges enabling the Company to file the Scheme before NCLT for seeking their approval. The Company is taking necessary steps in this regard.

#### TEXTILE BUSINESS

The Textile Business of the Company was demerged with and into DCM Nouvelle Limited on a going concern basis with effect from appointed date of April 1, 2019 as per NCLT order dated May 01, 2019 sanctioning the Scheme of Arrangement for the said demerger.

The Shareholders got 1(one) equity share as fully paid-up of Rs. 10/- each of DCM Nouvelle Limited for every 1 (one) equity share of Rs.10/- each, fully paid-up held in the Company.

CHAIRMAN'S  
INITIALS

42

## MINUTE BOOK

**IT BUSINESS**

To unlock the value of the IT Business undertaking namely DCM Data Systems, it was decided to run the Division as a separate entity focused on IT business and services and also to explore opportunities to attract private equity / strategic partner(s) to achieve desired growth in the said IT business.

Pursuant to the above, the IT Division of the Company was transferred/ vested with DCM Infotech Limited, a Wholly Owned Subsidiary of the Company, w.e.f. September 16, 2019.

IT Business of the Company, presently held in 100% subsidiary, is a pure play service provider of managed IT services globally, specializing in Infrastructure services, networking, cloud, and digital technologies.

**REAL ESTATE**

The management of the company has been focusing to develop and manage its real estate assets, so as to drive long term annuity value for the shareholders. This will help in expediting the monetization of these assets and to bridge the gap between intrinsic value and market capitalization of the Company.

**DIRECTORS**

Mr. K S Nagnyal, Nominee Director of Life Insurance Corporation of India (LIC) and Mr. Ravi Vira Gupta, Independent Director of the Company have resigned from the directorship of the Company w.e.f. August 17, 2020 and August 27, 2020 respectively subsequent to the date of issue of Directors' Report.

The Board placed on record its sincere appreciation and thanks for the valuable contributions made by Mr. K S Nagnyal as Nominee Director of LIC and Mr. Ravi Vira Gupta as Independent Director of the Company.

**ACKNOWLEDGEMENTS**

On behalf of your Company's Board, I want to thank all the stakeholders, business associates, employees, banks/financial institutions and the Central and State Governments who have extended the support to the Company. With their cooperation, we are confident to turnaround the current Business operation(s) of the Company with the ongoing restructuring exercise and will be able to progress on our growth path.

Let me express our deepest gratitude to each one of you, our shareholders. I look forward to your ongoing support.

Thank you!

CHAIRMAN'S  
INITIALS

