



October 28, 2022

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

Scrip Code: 502820

Scrip Code: DCM

ISIN: INE498A01018

Sub: Minutes of 132nd Annual General Meeting (AGM) of the Company.

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith copy of the Minutes of 132nd Annual General Meeting ('AGM') of the Company held on September 30, 2022 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

You are requested to take the same on record.

Thanking you,
For DCM Limited

Yadvinder Goyal
Company Secretary

Encl.- As stated above

Registered office:

Unit Nos. 2050 to 2052, Plaza - II, 2nd Floor, Central Square, 20, Manohar Lal Khurana Marg,
Bara Hindu Rao, Delhi - 110006.

Phone: (011) 41539170

CIN: L74899DL1889PLC000004, Website: www.dcm.in, Email Id: investors@dcm.in

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REGDDCM LIMITED: DELHIMINUTES OF THE 132ND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON SEPTEMBER 30, 2022.

The 132nd Annual General Meeting ('AGM'/'Meeting') of the Company was held on Friday, September 30, 2022 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The deemed venue for AGM was the Registered Office of the Company situated at Unit Nos. 2050 to 2052, Plaza - II, 2nd Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi - 110006.

PRESENT THROUGH VC/OAVM:

Mr. Bipin Maira	Chairman and Independent Director
Mr. Jitendra Tuli	Managing Director
Mr. Sumant Bharat Ram	Additional Director
Prof Sudhir Kumar Jain	Independent Director - Also as Chairman of Share Transfer, Finance Facilities & Stakeholders Relationship Committee of the Company.
Dr. Kavita A Sharma	Independent Woman Director - Also as Chairperson of Audit Committee as well as Nomination and Remuneration Committee of the Company.
Mr. Vinay Sharma	Whole Time Director designated as Executive Director (Business Operations)
Mr. Shayam Sunder Sharma	Additional Director
Mr. Sunil Wahal	Representative of Statutory Auditor- M/s. S. S Kothari Mehta, Chartered Accountants
Mrs. Pragnya Parimita Pradhan	Secretarial Auditor & Scrutinizer

In Attendance:

Mr. Ashwani Singhal	Chief Financial Officer
Mr. Yadvinder Goyal	Company Secretary & Compliance Officer

68 members as per attendance data received from National Securities Depository Limited (NSDL) were present through VC/OAVM, which constituted the requisite quorum as per the provisions of Section 103 of the Companies Act, 2013 and Article 49 of the Articles of Association of the Company.

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CHAIRMAN'S INITIALS

In accordance with Article 50 of the Articles of Association of the Company, Mr. Bipin Maica, Chairman of the Board of Directors Chaired the meeting.

At the commencement of the AGM, Mr. Yadvinder Goyal, Company Secretary of the Company extend warm welcome to the Board of Directors and members to the AGM of the Company. He then introduced the directors attended the meeting through VC / OAVM. He also informed that Mr. Sunil Wahal, Partner, M/s S S Kothari Mehta and Company, Chartered Accountants, Statutory Auditors and Mrs. Pragnya Parimita Pradhan proprietor of M/s Pragnya Pradhan and Associates, Secretarial Auditors of the Company are also attending the AGM through VC/OAVM.

He further briefed the members on certain points regarding their participation at the AGM through VC/OAVM. Thereafter he requested the Chairman to deliver his speech and proceed with the meeting.

Mr. Bipin Maira, Chairman informed that the requisite quorum is being present and declared the meeting in order. The Chairman then delivered his speech. A copy of the Chairman's Speech is annexed herewith as Annexure - I.

As Notice convening the AGM was already circulated to the members so it was taken as read. The Registers as required under the Companies Act, 2013 were kept open for inspection.

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, 2022 did not contain any qualifications, reservations and adverse remarks, so there is no need to read Auditors Report and the same be taken as read.

The Chairman then requested Mr. Ashwani Kumar Singhal, Chief Financial Officer of the Company, to answer shareholder queries. Mr. Ashwani Kumar Singhal then informed that some of the shareholders have registered themselves as speakers for the AGM and speakers were invited one by one. Queries/questions of speaker shareholders were responded by him in the meeting. He further informed that if any query of speaker shareholders has not been responded due to paucity of time, they are requested to contact company secretary during office hours at registered office of the Company.

Thereafter, the Chairman informed that Mrs. Pragnya Pradhan, Practicing Company Secretary is appointed as Scrutinizer for conducting the e-voting process. The Company has provided 'Remote e-voting' as well as 'e-voting facility at AGM' to the members to cast their votes, through electronic voting platform of NSDL.

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The Chairman further informed that all the resolutions included in the notice of this AGM were put to vote through Remote e-voting. The 'Remote e-voting' was open from Tuesday, September 27, 2022 (9:00 a.m. IST) and ended on Thursday, September 29, 2022 (5:00 p.m. IST).

The Chairman further informed that those members who have not cast their vote through 'Remote e-voting', have the opportunity to vote now and accordingly they may vote on the resolutions through the e-voting facility provided at AGM by NSDL.

The Chairman further informed that the combined results for 'Remote e-voting' and 'e-voting at AGM' will be placed on the website of the Company. The results will also be submitted to the NSDL, BSE Limited and National Stock Exchange of India Limited and MCS Share Transfer Agents Limited (i.e. Registrar & Share Transfer Agent of the Company) as per the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thereafter, the Chairman requested the members, who have not cast their vote through 'Remote e-voting', to cast their votes through the e-voting facility provided at AGM up to next fifteen (15) minutes. Thereafter, the Chairman concluded the meeting with a vote of thanks to the members.

Result of 'Remote e-voting' and 'E-voting at AGM' on the items of Ordinary Business and Special Business at the Annual General Meeting of the Company held on September 30, 2022 through VC/OAVM.

On the basis of the Scrutinizer's Report dated September 30, 2022 for the 'Remote e-voting' and 'e-voting conducted at AGM', all the Ordinary Resolutions and Special Resolutions as set out in item nos. 1 to 7 of the notice of the 132nd 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 conducted at AGM' along with Scrutinizer's Report were uploaded on the website of the Company and also sent to NSDL, BSE Limited and National Stock Exchange of India Limited and MCS Share Transfer Agents Limited (i.e. Registrar & Share Transfer Agent of the Company). The Results of 'Remote e-voting' and 'e-voting conducted at AGM' are as under:



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ORDINARY BUSINESS:

Ordinary Resolution at item No-1 - Adoption of:

- the audited standalone financial statements of the Company for the financial year ended March 31, 2022, 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, 2022 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-vote at AGM	1,21,042	0	1,21,042	100.0000	0.0000	Nil
Remote e-Voting	1,04,29,400	1,26,512	1,05,55,912	98.80151	1.19849	Nil
Total	1,05,50,442	1,26,512	1,06,76,954	98.81509	1.18491	Nil

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

ORDINARY BUSINESS:

Ordinary Resolution at item no-2- Approval of appointment of a director in place of Mr. Vinay Sharma (DIN: 08977564), 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-vote at AGM	1,21,042	0	1,21,042	100.0000	0.0000	Nil
Remote e-Voting	1,04,29,339	1,26,573	1,05,55,912	98.80093	1.19907	Nil
Total	1,05,50,381	1,26,573	1,06,76,954	98.81452	1.18548	Nil

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 of the appointment of Mr. Shayam Sunder Sharma (DIN: 00272803), 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)
E-vote at AGM	1,21,042	0	1,21,042	100.0000	0.0000	Nil
Remote e-Voting	1,04,29,139	1,26,773	1,05,55,912	98.79903	1.20097	Nil
Total	1,05,50,181	1,26,773	1,06,76,954	98.81265	1.18735	Nil

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

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SPECIAL BUSINESS:

Ordinary Resolution at item no.- 4- Approval of 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)
E-vote at AGM	1,21,042	0	1,21,042	100.0000	0.0000	Nil
Remote e-Voting	1,04,29,340	1,26,572	1,05,55,912	98.80094	1.19906	Nil
Total	1,05,50,382	1,26,572	1,06,76,954	98.81453	1.18547	Nil

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

SPECIAL BUSINESS:

Special Resolution at item no. - 5 - Approval for re-appointment of Mr. Jitendra Tuli (DIN : 00272930) as Managing Director of the Company, for a further period of three (3) years with effect from October 1, 2022 to September 30, 2025.

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-vote at AGM	1,21,042	0	1,21,042	100.0000	0.0000	Nil
Remote e-Voting	1,04,29,201	1,26,711	1,05,55,912	98.79962	1.20038	Nil
Total	1,05,50,243	1,26,711	1,06,76,954	98.81323	1.18677	Nil

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

SPECIAL BUSINESS:

Special Resolution at item no.- 6- Approval of appointment of Mr. Vinay Sharma (DIN: 08977564), as Whole-Time Director designated as Executive Director (Business Operations) of the Company, w.e.f. September 1, 2022 for a period of three (3) years from September 1, 2022 up to August 31, 2025.

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-vote at AGM	1,21,042	0	1,21,042	100.0000	0.0000	Nil
Remote e-Voting	1,04,29,139	1,26,773	1,05,55,912	98.79903	1.20097	Nil
Total	1,05,50,181	1,26,773	1,06,76,954	98.81265	1.18735	Nil

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

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CHAIRMAN'S INITIALS

SPECIAL BUSINESS:

Ordinary Resolution at item no.- 7- Ratification of remuneration payable to Cost Auditors for financial year 2022-23.

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-vote at AGM	1,21,042	0	1,21,042	100.0000	0.0000	Nil
Remote e-Voting	1,04,29,362	1,26,383	1,05,55,745	98.80271	1.19729	Nil
Total	1,05,50,404	1,26,383	1,06,76,787	98.81628	1.18372	Nil

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

The resolutions passed by the shareholders are recorded hereunder as part of the proceedings of 132nd Annual General Meeting held on September 30, 2022 through Video Conferencing:

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, 2022, 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, 2022 TOGETHER WITH REPORT OF AUDITORS THEREON.

"RESOLVED THAT

- the audited standalone financial statements of the Company for the financial year ended March 31, 2022, 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, 2022 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 MR. VINAY SHARMA (DIN: 08977564), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE- APPOINTMENT.

"RESOLVED THAT Mr. Vinay Sharma, (DIN: 08977564), who retires by rotation and being eligible, having offered himself for re-appointment be and is hereby appointed as a director of the Company, liable to retire by rotation."

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REGD**SPECIAL BUSINESS:****ITEM NO. - 3. ORDINARY RESOLUTION FOR APPOINTMENT OF MR. SHAYAM SUNDER SHARMA (DIN: 00272803), AS A DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.**

"RESOLVED THAT Mr. Shayam Sunder Sharma (DIN: 00272803), who was appointed as an Additional Director of the Company with effect from September 30, 2021 by the Board of Directors based on the recommendations of Nomination & Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification or re-enactment thereof) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company 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 of the Company, be and is hereby appointed as a Director of the Company, 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. -4. ORDINARY RESOLUTION FOR 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 as an Additional Director of the Company with effect from September 01, 2022 by the Board of Directors based on the recommendations of Nomination & Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any modification or re-enactment thereof) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company 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 of the Company, be and is hereby appointed as a Director of the Company, 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."


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ITEM NO. -5. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF MR. JITENDRA TULI (DIN:00272930) AS MANAGING DIRECTOR OF THE COMPANY, FOR A FURTHER PERIOD OF THREE (3) YEARS WITH EFFECT FROM OCTOBER 1, 2022 TO SEPTEMBER 30, 2025.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company 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, including any statutory modification or re-enactment thereof, for the time being in force and other applicable provisions, if any, of the Companies Act, 2013 and Article of Association of the Company, Mr. Jitendra Tuli (DIN: 00272930), who has already attained the age of 70 years, be and is hereby appointed as Managing Director of the Company, for a further period of three (3) years with effect from October 1, 2022 to September 30, 2025, whose period of office shall be liable to determination by retirement by rotation, without remuneration but with same sitting fees as being paid/will be paid to other director(s) of the Company for attending meeting(s) of the Board of Directors and committee(s) thereof, from time to time.

RESOLVED FURTHER THAT Mr. Jitendra Tuli, Managing Director shall be entitled to reimbursement of all expenses incurred in the course of business of the Company on actual basis.

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 OF APPOINTMENT OF MR. VINAY SHARMA (DIN: 08977564), AS WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR (BUSINESS OPERATIONS) OF THE COMPANY, W.E.F. SEPTEMBER 1, 2022 FOR A PERIOD OF THREE (3) YEARS FROM SEPTEMBER 1, 2022 UP TO AUGUST 31, 2025.

"RESOLVED THAT in supersession of earlier resolution passed by members of the Company in the 131st Annual General Meeting of the Company held on 28.09.2021 for appointment of Mr. Vinay Sharma as Whole-Time Director of the Company designated as Executive Director (Engineering Business) of the Company and pursuant to the provisions Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), Article of Association of the Company and based on recommendation of

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the Nomination and Remuneration Committee and approval of the Board of Directors of the company, the consent of the Company be and is hereby accorded for the appointment of Mr. Vinay Sharma (DIN: 08977564), as Whole-Time Director of the Company designated as Executive Director (Business Operations) w.e.f. September 1, 2022 for a period of three (3) years from September 1, 2022 up to August 31, 2025, whose period of office shall be liable to determination by retirement by rotation, on the remuneration and terms and conditions as given below:

Sl. No.	Particulars	Amount in Rs. (Per Month)	Amount in Rs. (Per Annum)
I	SALARY AND ALLOWANCES		
	Basic Salary	35,000	4,20,000
	House Rent Allowance	17,500	2,10,000
	LTA	1,875	22,500
	Medical Allowance	2,920	35,040
	Special Allowance	83,000	9,96,000
	Car Allowance	20,000	2,40,000
	Sub-Total (I)	1,60,295	19,23,540
II	OTHERS		
	Company Contribution to Provident Fund as per policy/rules of the Company.	4,207	50,484
	Gratuity as per policy / rules of the Company.	1,683	20,196
	Sub-Total (II)	5,890	70,680
III	Total (I)+(II)	1,66,185	19,94,220

He shall also be entitled to telephone facility necessary for the purposes of business, which will not be considered as perquisites.

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.2,50,000/- per annum, at each occasion of the annual increment.

Other Terms and Conditions:

- 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.
- For the discharge of duties, Mr. Vinay Sharma shall report to and derive his authorities and functional responsibilities from the Chairman and/or Managing Director or as may be decided by the Board of Directors of the Company, from time to time.
- Subject to overall superintendence, direction and control of the Board of Directors, Mr. Vinay Sharma shall be responsible for the day to day



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affairs of 'DCM Engineering Products' a unit of the Company (referred as 'Engineering Division') situated at Village Asron, Tehsil Balachur, District Shaheed Bhagat Singh Nagar, Punjab as well as Real Estate Operations of the Company at Hisar, Haryana.

- d) Either party may terminate the appointment by giving to the other, three (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, as amended from time to time.
- f) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- g) Remuneration for a part of the year shall be computed on a pro-rata basis.
- h) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- i) 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 in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to Mr. Vinay Sharma, Whole-Time Director, designated as Executive Director (Business Operations) of the Company, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee of Directors (constituted or to be constituted) 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 Director(s) or officer(s) or any other person(s) to give effect to the aforesaid resolution."

ITEM NO. -7. ORDINARY RESOLUTION FOR RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR FINANCIAL YEAR 2022-23.

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, remuneration of Rs.5,000/- (Rupees Five Thousand only), plus GST & out-of-pocket expenses, if any, payable to M/s.


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V Kumar & Associates, Cost Accountants (Firm Registration Number-100137), who have been appointed as Cost Auditors by the Board of Directors of the Company, to conduct audit of the Cost Accounts pertaining to Cast Iron Unit of the Company namely 'DCM Engineering Products' located at Shaheed Bhagat Singh Nagar, Punjab for the financial year ending March 31, 2023 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."

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

Date: 21/10/2022
Place: Delhi


Mr. Bipin Maira
(Chairman)

ANNEXURE-I

Speech by Mr. Bipin Maira, Chairman at the 132nd Annual General Meeting of DCM Limited held on Friday, the 30th day of September, 2022, through VC/OAVM.

Dear Shareholders,

Good Morning

It gives me immense pleasure to extend a warm welcome to all of you at the 132nd AGM of DCM Limited, which happens to be the third consecutive one in the virtual mode. I thank you for your presence today through Video Conferencing and for your continued support.

I would like to brief you on the economic scenario and your Company's Business performance during the year 2021-22.

ECONOMIC SCENARIO

We are going through an uncertain and challenging environment and COVID-19 pandemic has further added to fiscal imbalances and long-term economic impact globally. The war in Ukraine has dented the world economy and significantly resulted in slowdown of global growth in 2021-22. Fuel, commodity and food prices have increased rapidly. Indian economy is not decoupled from these impacts either.

However, India's underlying economic fundamentals are strong and despite this turbulence, the impact on the long-term outlook appears to be marginal. The results of growth-enhancing policies and schemes and increased infrastructure spending will lead to a stronger multiplier effect on


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jobs and income, higher productivity and more efficiency. I have no doubt that India and the world will achieve faster progress, greater prosperity post the Covid and War crisis.

COMPANY'S BUSINESS PERFORMANCE

Let me now take you through the performance of your Company during financial year 2021-22:

Our businesses are broadly classified under three segments- 'Real Estate, 'IT-Infrastructure' and 'Engineering'.

Real Estate

In view of the positive sentiments in real estate market post-Covid-19, the Company has initiated the process of development of its land parcel admeasuring about 68.35 acres situated near Mela Ground, Hisar, Haryana. In this connection, the Company has entered into a 'Joint Development Agreement' with the Developer having significant presence for real estate development in many cities of State of Haryana, for development of its aforesaid land parcel under Deen Dayal Jan Awas Yojna. The said Joint Development Agreement is subject to receipt of certain government/regulatory approval(s) and compliance of certain terms and conditions by the said party. The said processes are being actively pursued.

IT Infrastructure

The Company is engaged in the business of providing IT Infrastructure services specializing in networking, analytics, cloud and digital technologies through its wholly owned subsidiary namely DCM Infotech Limited.

During the year under review, the sales and other income of DCM Infotech Limited was Rs. 69 crores (previous year Rs 47 crores) and Profit before Tax was Rs. 9 crores as compared to (previous year Rs 4 crores).

Based on market conditions and the growth prospects both in India and the USA, DCM Infotech Limited is consistently investing to build capabilities in new areas in the IT services and related software domain.

Engineering

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

Since 2016, the unit has faced a hostile environment in which production of good quality products in a cost-effective way could not be achieved primarily due to the unabated labour attitude. As a result, the Division continued to incur cash losses on account of lower volume and high rejections resulting in non-recovery of fixed cost and decline in margin.

Given the above, the Company was forced to declare lockout of the said Engineering Unit with effect from October 22, 2019. The said lockout of factory operations continues as on date. Presently, this matter is sub-judice before the labour authorities.

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In order to post sustainable profitability and implement a sound operational model to revive the Engineering Business Undertaking, it is considered necessary to rationalize the workforce and induct strategic partner(s) in the said Business. The Company is in process of taking requisite steps in this direction.

Repayment of Secured Loans from bankers

The Company had received certain recovery notices and petitions from the creditors and the bankers who have provided credit facilities to the Engineering Division of the Company, due to default in their payment on account of lockout of Engineering Operations because of Industrial Unrest. The dues of all these bankers have been fully paid under one time settlement (OTS) as agreed with them.

The majority of dues of operational creditors pertaining to Engineering Division of the Company have also been repaid.

Further, most of the recovery suits, IBC proceedings and other legal proceedings initiated by said bankers and operational creditors have been withdrawn or are in the process of withdrawal.

ACKNOWLEDGEMENT

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 their support to the Company. With their cooperation, we are confident to turn around 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!

B. Srinivas
CHAIRMAN'S
INITIALS