

DCM LIMITED ANNUAL REPORT

2012 -2013

BOARD OF DIRECTORS

Mr. Jitendra Tuli
Chairman & Managing Director

Dr. Surendra Nath Pandey

Mr. Naresh Kumar Jain

Prof. Joginder Singh Sodhi

Mr. Bipin Maira

Mr. Narendra Pal Chawla
(Nominee of LIC)

Prof. Sudhir Kumar Jain

Mr. Ravi Vira Gupta

COMPANY SECRETARY

Mr. Bhabagrahi Pradhan

BANKERS

Punjab National Bank
State Bank of Bikaner and Jaipur

AUDITORS

A.F Ferguson & Co.
Chartered Accountants
New Delhi

REGISTERED OFFICE

Vikrant Tower,
4, Rajendra Place,
New Delhi-110 008
Tel : 91-11-25719967
Fax : 91-11-25765214

SHARE TRANSFER AGENT

MCS Limited
F-65, Okhla Industrial Area,
Phase-I, New Delhi-110 020
Tel : 91-11-41406149-52
Fax : 91-11-41709881

Notice

Registered Office: Vikrant Tower, 4, Rajendra Place, New Delhi - 110 008

NOTICE

Notice is hereby given that the 123rd Annual General Meeting of the Company will be held on Friday, the 19th day of July, 2013 at 11.30 A.M., at MPCU Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Civil Lines, New Delhi-110 054 for transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the annual audited accounts for the year ended March 31, 2013 together with the Reports of the Board of Directors and Auditors thereon.
2. To consider and declare payment of final dividend of Rs. 1.50 per equity share and confirm the interim dividend of Rs. 1.50 per equity share, declared and paid during the financial year ended March 31, 2013.
3. To appoint a Director in place of Mr. Naresh Kumar Jain, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint the Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956 M/s A.F. Ferguson & Company, Chartered Accountants, New Delhi having registration no: 112066W, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the Audit Committee of the Board of Directors be and is hereby authorized to fix their remuneration.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT Prof. Sudhir Kumar Jain, who was appointed as Additional Director of the Company by the Board at its meeting held on November 9, 2012 under section 260 of the Companies Act, 1956, holds office upto this Annual General Meeting and in respect of whom the Company has received a notice from a member of the Company under section 257 of the Companies Act, 1956 signifying his intention to propose him as a candidate for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution, as an **Ordinary Resolution**:
“RESOLVED THAT Mr. Ravi Vira Gupta, who was appointed as Additional Director of the Company by the Board at its meeting held on May 27, 2013 under section 260 of the Companies Act, 1956, holds office upto this Annual General Meeting and in respect of whom the Company has received a notice from a member of the Company under section 257 of the Companies Act, 1956 signifying his intention to propose him as a candidate for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to section 198, 269, Schedule XIII and other applicable provisions of the Companies Act, 1956 and/or any amendment/modification(s) thereof and subject to such approvals, as may be necessary, Mr. Jitendra Tuli, be and is hereby appointed as Chairman and Managing Director of the Company w.e.f. December 20, 2012 without payment of salary and perquisites but with sitting fees as paid to the other Directors, for a period of one year, which is extendable for further period(s) not exceeding 5 years, on each occasion from time to time at the discretion of the Board.”
RESOLVED FURTHER THAT the Chairman and 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 Mr. Ashwani Singhal, Executive Vice President (F&A) and Mr. Bhabagrahi Pradhan, Company Secretary of the Company be and is hereby authorized severally to take necessary steps, acts, actions to give effect to the above resolution.”

By the order of the Board
For DCM Limited
Sd/-

Bhabagrahi Pradhan
Company Secretary

Place : New Delhi
Date : May 27, 2013

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. (A FORM OF PROXY IS ANNEXED)
2. The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, July 06, 2013 to Friday, July 19, 2013 (both days inclusive)**. Subject to the provisions of Section 206A of the Companies Act, 1956, dividend as recommended by the Board of Directors, for financial year ended March 31, 2013, if declared, at this Annual General Meeting, will be paid to the members whose name(s) appear on **July 05, 2013:-**
 - a) As member(s) holding shares in physical mode, in the register of member of the company after giving effect to all valid and complete transfers, lodged on or before July 05, 2013; and
 - b) As beneficial Owner (s) holding shares in electronic mode, details as furnished by the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), for said purpose.
4. Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio.
5. Members are requested to bring their copy of Annual Report.
6. The Board of Directors in its meeting held on November 9, 2012 had declared an interim dividend of Rs. 1.50 per equity share (@ 15% on the paid-up equity share capital of the Company) which was paid on December 5, 2012. Members who have not received or not encashed their dividend warrant may approach M/s MCS Limited, Registrar and Transfer Agent of the Company or to the Company, for revalidating the warrant or for obtaining duplicate warrant. The Final Dividend recommended by Directors, if approved by the Members at the Annual General Meeting, will be paid on or after July 24, 2013 to those members whose names appear on the Register of Members as on July 5, 2013. In respect of shares held in electronic form, the final dividend will be payable on the basis of beneficial ownership as at the close of July 5, 2013, as per the details furnished by the National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for the purpose as on that date.
7. Shareholders/ Proxies are requested to produce the enclosed admission slip duly completed and signed at the entrance for admission to the meeting hall.
8. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
9. The members intending to seek any information on Annual Audited Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the meeting.
10. In view of SEBI requirement of compulsory delivery of shares of the company in dematerialized form, members are requested to convert their physical share certificates into electronic form.
11. As stipulated under Clause 49 of the Listing Agreement, information in respect of Directors seeking re-appointment at the meeting is also given in the Corporate Governance Report which forms part of the Annual Report.

12. The Securities and Exchange Board of India (SEBI) vide Circular dated April 27, 2007, had made PAN mandatory for all securities market transaction. Thereafter, vide Circular dated May 20, 2009 it was clarified that for securities market transactions and off market/private transactions involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/Registrar & Share Transfer Agents for registration of such transfer of shares.
13. DCM is concerned about the environment and utilizes natural resources in a sustainable way. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.
Recognizing the spirit of the circular issued by the MCA, DCM henceforth propose to send documents like the Notice convening the General meetings, Financial Statements, Directors' Report, Auditors' Report, etc. to the email address provided by the members with their depositories/ depository participants (DP). Members are requested to update their email address with the depository participants to ensure that the annual report and other documents reach them at their preferred email address.
The members holding shares in physical mode may also send their request to the Company by letter or by email at investors@dcm.in to receive the soft copy of the annual report by email instead of hard copy.
14. As per directive from Securities and Exchange Board of India (SEBI), Companies use Electronic Clearing Service (ECS) facility, introduced by Reserve Bank of India (RBI), for distributing dividends and other cash benefits to investors, wherever available. In this system, the investor's bank account is directly credited with the dividend amount based on the information provided by the Company, under advice to the investor.
Members holding shares in electronic form in demat account are requested to furnish their bank account numbers and details along with photocopy of a cheque pertaining to the concerned bank account, to their Depository participant (DP) to avail the said ECS facility. Those holding shares in physical form are also requested to send the above details/documents to the company for this purpose.
15. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, all unclaimed/unencashed dividend, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unencashed for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.
Pursuant to circular issued by Ministry of Corporate Affairs (MCA) with respect to IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 vide G.S.R. 342 (E) dated May 10, 2012, your Company has uploaded the Form 5INV containing the details of amount lying unclaimed / un-encashed, as on the date of last Annual General Meeting, on account of matured Fixed Deposits/Debentures and Dividend on the website of MCA as well as on its website www.dcm.in.
16. All documents referred to in the accompanying Notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 14.00 hrs to 16.00 hrs. upto July 18, 2013.

(ANNEXURE TO NOTICE)

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NUMBER 5

Prof. Sudhir Kumar Jain was appointed as Additional Director of the Company by the Board in its meeting held on November 9, 2012 under section 260 of the Companies Act, 1956, who holds office upto this Annual General Meeting. A notice has been

received from a member of the Company under section 257 of the Companies Act, 1956 proposing the candidature of Prof. Sudhir Kumar Jain.

Prof. Sudhir Kumar Jain had Ph.D. degree from I.I.T. Kanpur in 1979. He specializes in the areas of Managerial Economics, Entrepreneurship Management and Intellectual Property Rights. He is Professor and Ex-Head of the Department of Management Studies, I.I.T. Delhi. Earlier he served as Assistant Director, Indian Council of Social Science Research ICSSR (GoI), New Delhi and has also served as Executive Director, National Institute for Entrepreneurship & Small Business. Currently he is acting as vice chancellor of Shri Mata Vaishno Devi University, Katra.

He is also on the Board of DCM Engineering Limited, (a material unlisted subsidiary of the Company). He doesn't hold any share of the Company.

None of the Directors except Prof. Sudhir Kumar Jain is interested or concerned in the resolution.

ITEM NUMBER 6

Mr. Ravi Vira Gupta was appointed as Additional Director of the Company by the Board in its meeting held on May 27, 2013 under section 260 of the Companies Act, 1956, who holds office upto this Annual General Meeting. A notice has been received from a member of the Company under section 257 of the Companies Act, 1956 proposing the candidature of Mr. Ravi Vira Gupta.

Mr. Gupta joined the Indian Administrative Service in 1962. He had worked in various states and held challenging assignments. He was associated with various aspects of cooperatives as well as agriculture. He was Registrar of Cooperatives as well as Managing Director of National Cooperative Development Corporation. In Madhya Pradesh, he was the Managing Director of the MP Federation of Dairy Cooperatives for over three years.

Between 1991 and 1998, he was closely associated with the economic reforms at the level of Additional Secretary / Secretary in the Government of India in the ministries of Fertilizer, Food as well as Finance. He was also Deputy Governor of the Reserve Bank of India for about three years. He was associated with many committees over the years including at Reserve Bank Committee on agricultural credit.

He is on the Board of DCM Engineering Limited (a material unlisted subsidiary of the Company), Delhi Safe Deposit Company Limited, Mawana Sugars Limited, Goodyear India Limited, Honda-Siel Power Products Limited, Seshasayee Paper and Boards Limited, Ambit Holdings Pvt. Ltd., IVF Advisors Pvt. Ltd., Mumbai and India Value Fund Advisors Pvt. Ltd., Mumbai.

None of the Directors except Mr. Ravi Vira Gupta is interested or concerned in the resolution.

ITEM NUMBER 7

The Board of Directors in their meeting held on November 09, 2012 had appointed Mr. Jitendra Tuli as the Chairman and Managing Director of the Company. He is an alumni of Sriram college of Commerce. He obtained his Post Graduate Diploma from London School of Journalism and attended the School of Public Relations and communications at Boston University, USA.

Mr. Jitendra Tuli was a consultant with World Health Organization, regional office for South Asia. He started his career with the Hindustan Times in 1964 and subsequently moved to The Statesman in 1965. In 1971, he joined IBM as Communications Officer.

He has widely travelled and has written for leading newspapers and magazines. He is deeply involved in the work for the less privileged ones as the trustee of Amarjyoti Charitable Trust and as founder member of Cancer Sehyog.

Mr. Tuli doesn't hold directorship in any other company and doesn't hold any share of the company.

None of the Directors are concerned or interested in the resolution except Mr. Jitendra Tuli.

By the order of the Board
For DCM Limited
Sd/-
Bhabagrahi Pradhan
Company Secretary

Place : New Delhi
Date : May 27, 2013

DCM

DIRECTORS' REPORT

Your directors have pleasure in presenting their 123rd Annual Report alongwith Audited Financial Statements of the Company for the year ended March 31, 2013

FINANCIAL DATA

Rs./Crores

	Financial Year ended March 31, 2013	Financial Year ended March 31, 2012
Profit/(Loss) before Interest, Depreciation, Tax and Exceptional Item	66.05	16.20
Less: – Finance Cost	14.98	19.76
– Depreciation	10.20	9.90
Profit/(Loss) before Tax & Exceptional Item	40.87	(13.46)
Exceptional Item #	–	18.00
Profit/(Loss) before tax	40.87	4.54
Less -Provision for tax	11.86	(0.91)
Profit/(Loss) after tax	29.01	5.44
Add – Profit/(Loss) brought forward	99.78	99.28
Add– Reversal of Corporate Dividend Tax	0.71	0.71
Profit available for appropriation	129.50	105.43
Appropriations:		
Interim Dividend on equity shares	2.61	–
Proposed Final Dividend on equity shares	2.61	4.34
Corporate Dividend Tax	0.87	0.71
General Reserves	3.00	0.60
Balance Profit carried forward	120.41	99.78

Compensation receivable from developer of real estate project pursuant to settlement reached in relation to flatted factory complex of the said project.

OPERATIONS OVERVIEW

Textile Division

The Textile Division of the Company is located at Hisar in Haryana. It is an ISO9001 certified unit. During the year under review, the sales and other income of the division has increased to Rs. 345.97 Crore from Rs. 293.34 Crores last year recording a growth of 17.94%. This year there is Profit before Tax of Rs. 43.02 Crores as compared to loss of Rs. 28.41 Crores in previous year. The said loss in the previous year was due to margins turning negative on account of steep fall in cotton yarn prices and high cost of cotton inventory procured in cotton season during 2010-11. The division has performed well during the year because of strong cotton yarn prices in export market, operational efficiency and control of operational costs during the financial year.

The division has decided to expand its production capacity by addition of 39168 spindles at Hisar with capital cost of about Rs. 105 Crs. Total capacity of the division after the said expansion will be 115416 spindles. The Project is proposed to commence production from February 2014 and full production by September 2014. The said expansion will be with higher automation with latest machineries. The proposed project would help to increase efficiency/ productivity and quality.

Besides expanding its export market by introducing value added products, the Division is also focusing to broaden the domestic customer base by developing new customers.

A Special Leave Petition (SLP) filed by the Haryana Urban Development Authority (HUDA) against the order of Division Bench of Hon'ble Punjab and Haryana High Court passed in favour of the Company on the resumption of 250 acres of the Company's land by the State of Haryana, was dismissed by the Hon'ble Supreme Court on March 22, 2013. In view of this dismissal order, this matter has attained finality in favour of the Company.

IT Division

The IT division of the Company is an established service provider for Managed IT Services globally. The Division has over a decade's expertise in Systems and Storage Administration and has been supporting customers to optimize their IT investments through its highly skilled and certified pool of engineers and cost-effective remote management capabilities, backed by robust processes. The Division has enlarged its product portfolio by adding the services in the area of Virtualization, Messaging, Networking etc.

During the year under review the sales and other income of the IT Division increased to Rs 45.00 Crores from Rs 40.17 Crores last year, with Profits before Tax of Rs 1.51 Crores compared to Rs 0.38 Crores in the previous year. This was possible mainly on account of increase in export volume and better margins. On the domestic front, efforts were made to build capabilities as a result of which some new customers were added including Government department(s) and PSUs. Exports of Infrastructure services showed good growth during the year. Investments have been made in building sales bandwidth and acquiring tools for further growing the export services business. This should help to provide the desired impetus to the offshore business in future.

DEBT REPAYMENT UNDER SCHEME OF RESTRUCTURING AND ARRANGEMENT (SORA)

The Company has complied with its debt repayment obligation under the Scheme of Restructuring & Arrangement (SORA) approved by the Hon'ble Delhi High Court vide its order dated October 29, 2003 under section 391 - 394 of the Companies Act, 1956 and subsequent modification thereto vide Hon'ble Delhi High Court order dated April 28, 2011. Where such amount has not been claimed by the creditors, the same have been deposited in separate designated Bank Account (s) in scheduled bank(s).

In case, an invested amount remained unclaimed and un-encashed for a period of seven years from the date they became due for payment, the same have been/will be transferred to the Investor Education and Protection Fund established by the Central Govt.

The investor whose investment remained unclaimed /un-encashed and became due for payment during the month of June 2006 and onwards are required to lodge their claim with the Company by surrender of Debenture Certificates/ letter of allotment /un-encashed payment warrants at the registered office of the Company.

FIXED DEPOSITS

The Company has paid the fixed deposit holders in all claimed cases in terms of the provisions of the Scheme of Restructuring and Arrangements approved by the Hon'ble High Court of Delhi and as modified vide order dated April 28, 2011.

The amount of unclaimed / legal cases has been deposited in a separate bank account to earmark the funds for the payment of these unclaimed / legal cases. In case, a deposit amount remained unclaimed and un-encashed for a period of seven years from the date they became due for payment, the same have been/will be transferred to the Investor Education and Protection Fund established by the Central Govt.

DIRECTORS

The Board of directors of the Company on November 9, 2012 had appointed Mr. Jitendra Tuli as Managing Director for a period of one year i.e. with effect from December 20, 2012 to December 19, 2013. His appointment is placed for the approval and ratification of shareholders at the Annual General Meeting scheduled to be held on July 19, 2013.

Mr. Naresh Kumar Jain retires by rotation in the ensuing Annual General Meeting and being eligible, offers himself for reappointment as director of the Company. His re-appointment is placed before the shareholders of the Company at the ensuing Annual General Meeting.

Prof Sudhir Kumar Jain, who has been appointed as additional director of the Company by the Board in its meeting dated November 9, 2012 under section 260 of the Companies Act, 1956, holds office upto the ensuing Annual General Meeting. The Company has received a notice from a member of the Company under section 257 of the Companies Act, 1956 signifying his intention to propose him as a candidate for the office of director, and accordingly a resolution is proposed for his re-appointment as director of the Company, liable to retire by rotation in the ensuing Annual General Meeting.

Mr. Ravi Vira Gupta, who has also been appointed as additional director of the Company by the Board in its meeting dated May 27, 2013 under section 260 of the Companies Act, 1956, holds office upto the ensuing Annual General Meeting. The Company has received a notice from a member of the Company under section 257 of the Companies Act, 1956 signifying his intention to propose him as a candidate for the office of director, and accordingly a resolution is proposed for his re-appointment as director of the Company, liable to retire by rotation in the ensuing Annual General Meeting.

DIRECTORS' VIEW ON AUDITORS' OBSERVATIONS

Management response to the observations of the auditors even though explained wherever necessary through appropriate notes to the financial statements is reproduced hereunder in compliance with the relevant legal provisions.

Reference para (i) of Basis for Qualified Opinion in the Auditors' Report

The business of the Company was re-organized under a Scheme of Arrangement sanctioned by the High Court of Delhi, New Delhi vide its order dated April 16, 1990, effective from April 1, 1990 under the provisions of Sections 391-394 of the Companies Act, 1956 and all units of the Company existing at that time were re-organized under four separate companies, including this company, namely, DCM Limited, DCM Shriram Industries Limited, DCM Shriram Consolidated Limited and Mawana Sugars Limited.

There are various issues relating to sales tax, income tax, etc., arising/arisen out of the re-organization arrangement, which will be settled and accounted for in terms of the Scheme of Arrangement and Memorandum of Understanding between the companies involved, when the liabilities/benefits are finally determined. The final liability, when determined, would in case of the Company, be limited only to one third of the total liability (note 40 to the notes to Financial Statements annexed).

Reference para (ii) of Basis for Qualified Opinion in the Auditors' Report

Due to non availability of financial statements of the joint venture company, for the year ended March 31, 2013 or within 6 months thereof, the disclosures required to be made in terms of Accounting Standard (AS) - 27 "Financial Reporting of interest in joint venture" for the current year have been made on the basis of joint venture's latest available financial statements for the year ended March 31, 2012. However, the Company's share of Assets, Liabilities, Income and Expenses, etc. (without elimination of the effect of transactions between the Company and the joint venture) has been determined on the basis of Company's shareholding in Joint Venture as of March 31, 2013. (note 44 of notes to Financial Statements annexed). Further, in absence of required information of joint venture company, the same have not been considered for consolidation in the Consolidated Financial Statements (note 44 of notes to Consolidated Financial Statements annexed).

Reference para Emphasis of Matter in the Auditors' Report

The "Scheme of Restructuring and Arrangement", sanctioned by the High Court of Delhi as further modified vide its Order dated April 28, 2011 (hereinafter referred to as SORA) provides that it is required to be implemented as a whole and in totality. The effect of the financial and business restructuring, as envisaged in the above Scheme, has already been considered in preparing the accounts by the Company during the previous years except for the "Leasehold Definitive Agreement" has not become effective pending compliance with certain conditions contained therein and therefore, the corresponding transaction has not been effected in the accounts. The management has confirmed to the Auditors that the conditions contained in the "Leasehold Definitive Agreement" would be complied and would not result into any adverse impact on the financials of the Company or on the successful implementation of the SORA. The Auditors' opinion is not qualified in respect of this matter (refer note 30 of notes to Financial Statements annexed)

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217

As required under Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- While preparing Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent which gives true and fair view of affairs of the Company and of the profit or loss of the Company;
- The Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared accounts on a going concern basis.

DIVIDEND

During the financial year ended March 31, 2013, your company has declared an interim dividend of Rs. 1.50 (Rupee one and fifty paise only) per equity share of Rs. 10 each in the month of November 2012 and it was paid in the month of December 2012. In addition, your directors recommend a final dividend of Rs. 1.50 (Rupee one and fifty paise only) per equity share of Rs. 10 each for the financial year 2012-13. If approved, the total dividend (interim and final dividend) for the financial year 2012-13 will be Rs. 3.00 (Rupees three only) per equity share aggregating to Rs. 6.08 Crores (including Dividend Distribution Tax). Dividend paid for the previous Financial Year 2011-12 was Rs. 2.50 (Rupees Two and fifty paise only) per equity share of Rs. 10 each.

TRANSFER TO RESERVES

Your Company proposes to transfer Rs 3.00 Crores to the General Reserve out of the amount available for appropriation. An amount of Rs 120.41 crores is proposed to be retained in the Statement of Profit and Loss.

PERSONNEL

The information required under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, and forming part of the Report is annexed hereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The details as required under the Companies (Disclosure of Particulars in Report of Board of Directors) Rules 1988 are annexed.

SUBSIDIARY COMPANIES

A statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies is attached to the financial statements. The Central Govt. has issued a General Circular No: 2/2011 dated February 8, 2011 directing that the provision of section 212 shall not apply in relation to subsidiaries of those companies which comply with certain disclosure requirements.

In terms of the said general exemption granted by the Central Government under Section 212(8) of the Companies Act, 1956 and as per resolution passed by the Board of Directors at their meeting held on February 14, 2013, the Audited Statements of Accounts and the Auditors' Reports thereon for the year ended March 31, 2013 along with the Reports of the Board of Directors of the Company's Subsidiaries have not been annexed. The Company will make available these documents upon request by any member of the Company interested in obtaining the same. These documents are also made available on the website of the Company www.dcm.in.

However, as per the requirement of Accounting Standard AS-21 notified in the Companies (Accounting Standards) Rules, 2006, Consolidated Financial Statements presented by the Company includes the financial information of its subsidiaries.

AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Bipin Maira, Chairman, Prof. Sudhir Kumar Jain, Dr. Surendra Nath Pandey and Mr. Jitendra Tuli.

AUDITORS

The Auditors of the Company, M/s A.F. Ferguson & Co., Chartered Accountants, retire at the conclusion of 123rd Annual General Meeting and are eligible for re-appointment. Your Board recommends their reappointment.

COST AUDIT

Pursuant to Section 233B of the Companies Act, 1956, the Central Government has prescribed cost audit of the Company's Textile division. The Board of Directors had appointed M/s. K. C. Kohli & Co, Cost Accountants as Cost Auditors of the Company for the financial year 2012-13. The Central Government had approved the appointment of M/s. K. C. Kohli & Co as the Cost Auditors of the Company. The Cost Audit report would be filed with the Central Government as per statutory timeline.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, Corporate Governance Report, Management Discussion & Analysis and Auditors' certificate regarding compliance of Corporate Governance are made part of the Annual Report.

SOCIAL RESPONSIBILITY STATEMENT

The Textile Division of the Company is running a School upto 10th standard in its campus at Hissar, Haryana. There are approx 435 students on the roll in different classes.

ACKNOWLEDGEMENTS

The Directors wish to acknowledge and thank the Central and State Governments and all regulatory bodies for their continued support and guidance. The Directors thank the shareholders, customers, business associates, Financial Institutions and Banks for the faith reposed in the Company and its management.

The Directors place on record their deep appreciation of the dedication and commitment of your company's employees at all levels and look forward to their continued support in the future as well.

For and on behalf of the Board

Sd/-

Jitendra Tuli

Place: New Delhi

Date : May 27, 2013

Chairman and Managing Director

ANNEXURE TO THE DIRECTORS' REPORT

Information as required under section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

1. CONSERVATION OF ENERGY

(a) Energy Conservation Measures Taken:

Textile Division:

The Textile mill is continuously endeavoring to develop most energy efficient process and to upgrade into latest energy efficient devices. Recently the division has installed cyclic timer for OHTC, frequency drives at central OHTC suction fan, Frequency drive installed at unit 2 blow room, Unimix flexiclean ventilators fan removed, modified pully installed in auto ring frame. The replacements of the conventional tubes/bulbs with CFLs are also continued all over the organization.

IT Division:

The operations involve low energy consumption. Wherever possible, energy conservation measures have been implemented and effort to conserve and optimise the use of energy is a continuous process.

(b) Total energy consumed and energy consumption per unit of Production:

Textile Division – Form-A appended herein.

IT Division – N.A.

2. TECHNOLOGY ABSORPTION

Efforts made in technology absorption are furnished in prescribed - Form B appended herein.

3. FOREIGN EXCHANGE EARNINGS & OUTGO

Total Foreign Exchange used and earned	Rs. In Lacs
Foreign Exchange Earned	23131.40
Foreign Exchange Outgo	3822.29

FORM –A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

Particulars	2012-2013 (12 Months)	20011-2012 (12 Months)
A. POWER AND FUEL CONSUMPTION	51393266	46805594
1. Electricity (KWH)		
a) Purchased:-		
– Unit (KWH)	50647485	46748310
– Total Amount (Lac/Rs.)	2793.73	2194.22
– Rate per unit (Rs.)	5.52	4.69
b) Own Generation:		
i) Through Generator		
– Unit (KWH)	745781	57284
– Unit per Lt. of F.O./L.D.O./HSD	3.21	2.45
– Cost /unit (Rs./KWH)	12.30	17.13
ii) Through Steam Turbine/Generator	NIL	NIL
2. Coal	NIL	NIL
3. Furnace Oil (LDO&HSD)		
– Quantity (K.Ltr.)	232006	23398
– Total Amount (Lac/Rs)	91.77	9.81
– Average Rate (Rs./K.Ltr.)	39.55	41.94
4. Others (LPG)		
– Quantity (K.Lt.)	NIL	NIL
– Total /Cost (Rs/Lac)		
– Rate/Unit (Rs/Mt)		
B. CONSUMPTION PER UNIT OF PROD.		
Particulars Standard (if any)		
– Electricity (KWH)	2.94	3.19
– Furnace Oil/HSD(Ltrs)	–	–
– Coal	–	–
– Others (LPG)	–	–

FORM-‘B’

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH & DEVELOPMENT

1. SPECIFIC AREAS IN, WHICH R&D CARRIED OUT BY THE COMPANY

Textile Division : NIL

IT Division : NIL

2. BENEFITS DERIVED

Textile Division : NIL

IT Division : NIL

3. FUTURE PLAN OF ACTION

Textile Division : NIL

IT Division : NIL

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts made & Benefits

Textile Division : NIL

IT Division : The Division is operating in the fast evolving field of information technology. This necessitates regular technological upgradation of skills and training of employees in the latest developments in the field.

Corporate Governance

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report

(A) Employed throughout the year under review and who were in receipt of remuneration, which in aggregate was not less than Rs. 5.00 lacs per month.

Sl. No.	Name	Designation and Nature of Duties	Unit/Division	Remuneration received (Rs./Lacs)	Qualifications	Experience (Year)	Age (Year)	Date of Commencement of Employment	Particulars of last employment
1	Mr. Hemant Bharat Ram	President- Textiles	Corporate Office	121.63	B.S.(Math & Comp. Sc), MS(IA)	22	47	1-Aug-91	DCM Technologies Ltd.
2	Mr. Ashwani Singhal	Executive Vice President (Finance & Accounts)	Corporate Office	71.78	B.Com.(H), FCA PhD	33	56	05-Feb-1993	Modi Rubbers Ltd.

(B) Employed for a part of the year under review and were in receipt of remuneration for any part of the period, at a rate which in aggregate was not less than Rs. 5.00 lacs per month.

S.I. No.	Name	Designation and Nature of Duties	Unit/Division	Remuneration received (Rs./Lacs)	Qualifications	Experience (Year)	Age (Year)	Date of Commencement of Employment	Particulars of last employment
1	Mr. Sumant Bharat Ram*	Chief Operating & Finance Officer	Corporate Office	8.14*	B.A(H)-Eco., MBA	21	46	4-Oct-95	DCM Reality Investment & Consulting Limited

*Remuneration to Mr. Sumant Bharat Ram was paid with effect from March 1, 2013.

Notes: Remuneration includes basic salary, contribution to provident and superannuation funds, allowances and taxable value of perquisites.

For and on behalf of the Board
Sd/-
Jitendra Tuli
Chairman and Managing Director

Place: New Delhi

Date: May 27, 2013

CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy

Corporate Governance is about credibility, transparency and accountability of the Board and Management towards shareholders and other investors of the Company. We believe in a Board of appropriate size, composition and commitment to adequately discharge its responsibilities and duties. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal control.

Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were practiced by the DCM Group as a whole. Our Corporate governance policy has been based on professionalism, honesty, integrity and ethical behaviour.

Through the Governance mechanism in the Company, the Board alongwith its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making. The Corporate Governance philosophy is further strengthened with the adherence to Total Quality Management as a means to drive excellence and articulating the Company's values and Ethics with a Code of Conduct policy. Given below is a brief report for the period April 01, 2012 to March 31, 2013 on the practices followed at DCM Limited towards achievement of good Corporate Governance:

BOARD OF DIRECTORS

(A) Composition of the Board

As on March 31, 2013 the Board comprised of Seven (7) directors, namely, Mr. Jitendra Tuli, Chairman & Managing Director, Mr. Naresh Kumar Jain, Dr. Surendra Nath Pandey, Prof. Joginder Singh Sodhi, Mr. Bipin Maira, Prof. Sudhir Kumar Jain and Mr. Narendra Pal Chawla. Mr. Ravi Vira Gupta was appointed as Additional Director with effect from May 27th, 2013. All the directors are non-executive and independent directors except Mr. Jitendra Tuli who is the Chairman & Managing Director of the Company and Mr. Naresh Kumar Jain who is a Non Executive & Non Independent Director. Mr. Narendra Pal Chawla was nominated by Life Insurance Corporation of India (LIC) and appointed on the Board with effect from November 09, 2012. The composition of the Board is in conformity with the Listing Agreements. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meetings of the Board. None of the directors have any pecuniary relationship with the Company except for receiving of sitting fee for attending meetings of the Board and the Committees thereof.

(B) Tenure:

Tenure of directorship of Mr. Naresh Kumar Jain, who has been longest in office, is liable to retire by rotation under section 255 of the Companies

Act, 1956 at the 123rd Annual General Meeting Schedule to be held on July 19, 2013 and being eligible, offers himself for re-appointment.

Mr. Jitendra Tuli was appointed as Chairman and Managing Director of the Company by the Board of Directors on November 09, 2012 for a period of one year i.e. with effect from December 20, 2012 to December 19, 2013. His appointment is placed for the approval and ratification of shareholders at the ensuing Annual General Meeting.

Prof. Sudhir Kumar Jain has been appointed as additional director with effect from November 09, 2012. A resolution has been proposed for the regularization of his appointment in the ensuing Annual General Meeting. Mr. Ravi Vira Gupta has been appointed as additional director with effect from May 27, 2013. A resolution has been proposed for the regularization of his appointment in the ensuing Annual General Meeting.

(C) Board Meetings:

During the year April 01, 2012 to March 31, 2013, five (5) meetings of the Board of Directors were held on May 28, 2012, August 13, 2012, November 09, 2012, February 14, 2013 and March 22, 2013. The attendance of each director at these meetings and at the last Annual General Meeting was as under.

Sl. No.	Name	Type of Director	No. of meeting held during 2012-13	No. of meeting attended	Last AGM (on 14.07.12) attended	Appointed as director on	Ceased to be director on
1.	Mr. Jitendra Tuli*	Executive Director	5	5	Yes	20.12.2005	—
2.	Mr. Naresh Kumar Jain	NI-NED	5	5	Yes	17.02.2001	—
3.	Dr. Surendra Nath Pandey	I-NED	5	3	Yes	10.12.2001	—
4.	Prof. Joginder Singh Sodhi	I-NED	5	3	No	10.12.2001	—
5.	Mr. Narendra Pal Chawla (Nominee LIC)	I-NED	5	2	N.A	09.11.2012	—
6.	Mr. Bipin Maira	I-NED	5	4	Yes	24.11.2011	—
7.	Mr. Sudhir Kumar Jain	I-NED	5	1	N.A	09.11.2012	—

NI-NED: Non Independent and Non Executive Director

I-NED: Independent -Non Executive Director

*. Appointed as Managing Director of the Company with effect from December 20, 2012.

DCM

(D) Code of Conduct

The Company's Board has laid down a code of conduct for all the Board Members and Senior Management of the Company, which has been circulated, to all concerned executives through e-mail as well as by circulation through hard copies. All Board members and designated Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this report.

(E) Service Contract and Severance Fees

The appointment of Mr. Jitendra Tuli, Chairman & Managing Director of the Company is governed by the resolution passed by the Board of Directors which covers the terms and conditions of such appointment. Both Executive and Non Executive Directors are paid sitting fees for attending the meetings of Board of Directors, Audit Committee, Review Committee, Share Transfer, Finance Facilities & Shareholders'/Investors' Grievance Committee and Compensation Committee.

The details of remuneration paid to directors during the year April 01, 2012 to March 31, 2013 are as under:

Sl. No.	Name	Sitting Fees (Rs./Lacs)	Salary & Perquisites (Rs./Lacs)
1.	Dr. Surendra Nath Pandey	0.95	Nil
2.	Mr. Naresh Kumar Jain	0.70	Nil
3.	Prof. Joginder Singh Sodhi	0.85	Nil
4.	Mr. Jitendra Tuli	1.40	Nil
5.	Mr. Narendra Pal Chawla* (Nominee-LIC)	0.20	Nil
6.	Mr. Bipin Maira	1.05	Nil
7.	Prof. Sudhir Kumar Jain**	0.30	Nil
	TOTAL	5.45	Nil

*Appointed as a nominee director w.e.f November 09, 2012

**Appointed as an additional director w.e.f November 09, 2012

Stock Option Scheme: The Company does not have any Stock Option Scheme for any of its director or employee.

(F) Compensation Committee

The Company had constituted a Compensation Committee on January 30, 2003 for the appointment, promotion and remuneration of senior executives.

The Compensation Committee of the Board was reconstituted on November 09, 2012 by inducting Mr. Bipin Maira and Prof. Joginder Singh Sodhi as member of the Committee. As on March 31, 2013 the Compensation Committee comprised of Dr. Surendra Nath Pandey, Mr. Bipin Maira and Prof. Joginder Singh Sodhi. During the year two (2) meetings of the Compensation Committee was held on May 28, 2012 and February 14, 2013. All the members of the Committee have attended the meeting except Dr. Surendra Nath Pandey, who did not attend the Compensation Committee meeting held on February 14, 2013.

The Compensation grades of the executives are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 198, 309, Schedule XIII and other applicable provisions of the Companies Act, 1956. During the year under review, no remuneration was paid to any director except by way of sitting fees for attending meetings of the Board or Committees thereof.

(G) Number of Directorships / Chairmanship held in other Companies as on March 31, 2013:

Sl. No	Director	No. of Other Directorship		No. of Other Committee membership#	
		Director	Chairman	Member	Chairman
1.	Mr. Naresh Kumar Jain	Nil	Nil	Nil	Nil
2.	Dr. Surendra Nath Pandey	Nil	Nil	Nil	Nil
3.	Prof. Joginder Singh Sodhi	Nil	Nil	Nil	Nil
4.	Mr. Jitendra Tuli	Nil	Nil	Nil	Nil
5.	Mr. Narendra Pal Chawla (Nominee-LIC)	Nil	Nil	Nil	Nil
6.	Mr. Bipin Maira	Nil	Nil	Nil	Nil
7.	Prof. Sudhir Kumar Jain	1	Nil	Nil	Nil

includes Audit Committee & Share Transfer, Finance facilities and shareholders'/Investors' Grievance committee:

(H) Important items discussed at the Board Meetings:

The Board of the Company is provided with detailed notes along with the agenda papers in advance in respect of various items discussed in the Board meetings including:

1. Annual Business Plan including financial and operational plan.
2. Quarterly financial results/Annual financial statements.
3. Appointment of senior executives.
4. Review of operation of units.
5. Investment proposals.
6. Quarterly statutory compliance report.
7. Progress on restructuring plan of the Company.
8. Capital budgets and updates.
9. Minutes of meetings of audit committee and other committees of the Board.
10. Show cause, demand, prosecution notices and penalty notices, which are materially important.

(I) Audit Committee:

The Audit Committee of the Board was reconstituted on November 09, 2012 by inducting Prof. Sudhir Kumar Jain as a Member of the Committee and designating Mr. Bipin Maira as its Chairman in place of Mr. Jitendra Tuli who continued to be member of the Committee. As on March 31, 2013, the Audit Committee of the Board comprised of Mr. Bipin Maira, Mr. Jitendra Tuli, Prof. Sudhir Kumar Jain and Dr. Surendra Nath Pandey. All the members of Audit Committee are independent directors except Mr. Jitendra Tuli who is Chairman & Managing Director of the Company. The terms of reference of Audit Committee include, inter-alia, systematic review of Accounting policies & practices, financial reporting process, adequacy of internal control systems and internal audit function, quarterly/half-yearly financial statements and risk management policies. It also recommends appointment of Statutory Auditors, Internal Auditors, Cost Auditors and fixation of their audit fees. Mr. Jitendra Tuli, has financial and accounting knowledge and Prof. Sudhir Kumar Jain has also expertise in managerial economics and has knowledge of finance.

Audit Committee meetings are attended by Chief Executive Officer, Chief Operating and Financial Officer, Sr. Executives of Accounts & Finance Department of the Company. Representatives of Statutory / Cost Auditors and Internal Auditors also attend the Audit Committee Meetings on invitation.

During the year under report, four (4) Audit Committee meetings have taken place on May 28, 2012, August 13, 2012, November 09, 2012 and February 14, 2013. The attendance of each director at these meetings was as under:

Sl. No.	Name	Designation	No. of meetings held during 2012-2013	Number of meeting attended
1.	Mr. Bipin Maira	Chairman	4	3
2.	Dr. Surendra Nath Pandey	Member	4	3
3.	Prof. Joginder Singh Sodhi*	Member	4	2
4.	Mr. Jitendra Tuli	Member	4	4
5.	Prof. Sudhir Kumar Jain**	Member	4	1

*Was ceased to be member of the Committee on November 09, 2012.

** Was inducted as member of the Committee on November 09, 2012.

The composition and terms of reference of the Audit Committee are in conformity with the Listing Agreement and the Companies Act, 1956. The minutes of the meetings of the Audit Committee are placed before the Board for its information.

(J) Share Transfer, Finance Facilities and Shareholders'/ Investors' Grievance Committee:

The Board has delegated the authority to approve transfer of Shares/ Debentures to the Company Secretary of the Company and Committee of Directors for "Share Transfer, Finance Facilities & Shareholders'/Investors' Grievance". The Committee was reconstituted by inducting Mr. Bipin Maira as Chairman and Prof. Sudhir Kumar Jain as member of the Committee. As on March 31, 2013, the Committee is comprised of Mr. Bipin Maira, Mr. Jitendra Tuli, Dr. Surendra Nath Pandey and Prof. Sudhir Kumar Jain. The attendance of directors in the said committee meetings was as follows:

Sl. No.	Name	Designation	No. of meetings held during 2012-2013	Number of Committee meeting attended
1.	Mr. Bipin Maira*	Chairman	6	3
2.	Dr. Surendra Nath Pandey	Member	6	3
3.	Prof. Joginder Singh Sodhi**	Member	6	2
4.	Mr. Naresh Kumar Jain**	Member	6	3
5.	Mr. Jitendra Tuli	Member	6	6
6.	Prof. Sudhir Kumar Jain*	Member	6	2

*Mr. Bipin Maira and Prof. Sudhir Kumar Jain were inducted as Chairman and Member respectively to the Committee on November 09, 2012.

**Prof. Joginder Singh Sodhi and Mr. Naresh Kumar Jain ceased to be the member of the Committee w.e.f. November 09, 2012.

Information relating to Shareholders'/ Investors' Complaints is regularly placed before the Committee. The status of complaints received, disposed & pending during the year ended March 31, 2013 is as under:

No. of Complaints Received	No. of Complaints not solved to the satisfaction of shareholders'/Investors'	No. of pending Complaints
24	NIL	NIL

The minutes of Share Transfer, Finance Facilities & Shareholders'/ Investors' Grievance Committee are placed before the Board for its information.

(K) Compliance Officer

The Company Secretary of the Company acts as Compliance Officer of the Company.

(L) Subsidiary Company

All the subsidiary companies of the Company are managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

Prof. Sudhir Kumar Jain, independent director of the Company has been appointed as director on the Board of DCM Engineering Limited. (a Material Unlisted subsidiary of the Company) w.e.f. February 12, 2013. All minutes of the meetings of DCM Engineering Limited. are placed before the Company's Board regularly. All significant transactions and arrangements entered into by the unlisted subsidiary company are brought to the attention of Company's Board.

The annual audited accounts of all the subsidiary companies and the related detailed information is available at the website of the Company at www.dcm.in. The annual accounts of the subsidiary companies are also kept for inspection by any shareholders in the head office of the Company and of the subsidiary companies concerned. Also, the Company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on request.

(M) Disclosures

1. Related party transactions as per AS-18 have been dealt with in note 43 to the Financial Statements annexed. These transactions are not in conflict with the interest of the Company.
2. The Company has not been imposed with any penalty by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to Capital Markets during the last three years.
3. The Company has a Legal Department headed by General Manager (Legal), which deals with the legal issues. The Secretarial Department is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws.
4. As a matter of transparency and good governance, key operational & financial data is furnished to the directors in every meeting of the Board. Management Discussion and Analysis report forming part of the Annual Report is enclosed.
5. Disclosure regarding appointment or re-appointment of directors: Mr. Naresh Kumar Jain retires by rotation at the ensuing Annual General Meeting. Mr. Jain is an Arts Graduate and also holds Masters Degree in Business Administration. He was the President of Punjab Merchants Chambers, Jain Samaj, Delhi, Chairman of Rotary Club of Delhi (Environment and Pollution) and Gem & Jewellery Export Promotion Council. He does not hold directorship in other Company and hold Nil share of the Company.

Prof. Sudhir Kumar Jain was appointed as Additional Director of the Company by the Board at its meeting held on November 9, 2012 under section 260 of the Companies Act, 1956, who holds office upto this Annual General Meeting. His re-appointment is proposed in the ensuing Annual General Meeting. Prof. Jain had Ph.D. degree from I.I.T. Kanpur in 1979. He specializes in the areas of Managerial Economics, Entrepreneurship Management and Intellectual Property Rights. Prof. Sudhir Kumar Jain is Professor and Ex-Head of the Department of Management Studies, I.I.T. Delhi. Earlier he served as Assistant Director, Indian Council of Social Science Research (GoI), New Delhi and has also served as Executive Director, National Institute for Entrepreneurship & Small Business Development. Currently he is acting as vice chancellor of Shri Mata Vaishno Devi University, Katra. He does not hold any share in the Company. He is also on the Board of DCM Engineering Limited (a material unlisted subsidiary of the Company) and does not hold directorship of any other Company.

Mr. Ravi Vira Gupta was appointed as Additional Director of the Company by the Board at its meeting held on May 27, 2013 under