Annexure - 2

D A

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

March 31, 2017

The Board of Directors
DCM Limited
6th Floor, Vikrant Tower,
4, Rajendra Place,
New Delhi - 110 008

The Board of Directors
Crescita Enterprises Private Limited
1069, 1st Floor, Plaza-I,
Central Square Complex, 20,
Manohar Lal Khurana Marg,
Bara Hindu Rao
New Delhi – 110006

Subject: Fairness Opinion on report for allotment of equity shares of DCM Limited, as consideration for amalgamation of Crescita Enterprises Private Limited into DCM Limited

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by DCM Limited to provide a fairness opinion on the valuation done by M/s Chhajed & Chhajed Co., Chartered Accountants, having its office at 5311-A, Hardhyan Singh Road, Dev Nagar, Karol Bagh, New Delhi-110005, who were the appointed valuer for the captioned proposed scheme of amalgamation of Crescita Enterprises Private Limited and DCM Limited (hereinafter collectively referred to as the "Companies").

Since, the scheme of amalgamation for the proposed amalgamation of Crescita Enterprises Private Limited into DCM Limited (hereinafter referred as the "Scheme") is common for both the Companies, we deem it imperative to issue a consolidated fairness opinion on the report for allotment of equity shares of DCM Limited, as consideration for amalgamation of Crescita Enterprises Private Limited into DCM Limited to both the Companies concerned.

D & A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI

Scope and Purpose of the Opinion

Pursuant to the requirements of SEBI circular no. CIR/CFD/CMD/16/2015 dated 30th November, 2015, a fairness opinion has to be obtained from an independent merchant banker on the valuation

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Fax:+91 11 26219491, E-mail:dafspl@gmail.com, investors@dnafinserv.com contact@dnafinserv.com, Website:www.dnafinserv.com
Mumbai Ahmedabad CIN : U74899DL1981PTC012709

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For DCM LIMITED
Company Secretary

of assets/shares done by the valuer for the listed as well as unlisted companies. The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the proposed Scheme and this opinion shall be made available to the shareholders of the relevant Companies at the time of their meeting to pass the necessary resolution for the proposed Scheme and to any other relevant authority.

We have not made an appraisal or independent valuation of any of the assets or liabilities of any of the Companies and have not conducted an audit or due diligence or reviewed/ validated the financial data except what is provided for in the Valuation Report and financial data provided to us by the Company or Valuer.

Disclaimer: This report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Companies or deal in any form in the securities of the Company and should also not be considered as a final equity value of the Company.

Our report does not, in any way, guarantee that the equity shares of Companies will continue to remain at the price on which the valuation of the shares takes place.
This letter is for the benefit of and confidential use by the Company. This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

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For DCM LIMITED
Company Secretary

Sources of the Information

We have received the following information from the management of the Companies:

1. Proposed Draft Scheme of Amalgamation.
2. Valuation Report given by M/s Chhajed & Chhajed Co., Chartered Accountants, dated March 29, 2017.

Approach followed for valuation

The Transferor Company owns 48.35% equity shares of the Transferee Company and does not have any other assets and liabilities. Hence, pursuant to the proposed amalgamation, the indirect economic interest held by the shareholders of the Transferor Company (in the Transferee Company) would become direct economic interest in the Transferee Company without having any economic impact on the other shareholders. This is the basis for arriving at the consideration for the proposed amalgamation.

Fairness Opinion

We in the capacity of SEBI registered Merchant Banker do hereby certify that the report by M/s Chhajed & Chhajed Co., Chartered Accountants, Chartered Accountants for determining the consideration to be paid with respect to the proposed scheme of amalgamation for the proposed amalgamation of Crescita Enterprises Private Limited into DCM Limited (as mentioned below) is fair and reasonable.

"9030495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five Only) fully paid up equity shares of the face value of Rs. 10/- each of DCM against 9030495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five Only) fully paid up equity shares of face value of Rs 10/- each held by Crescita Enterprises Private Limited in DCM as on March 31, 2017 shall be issued and allotted to the equity shareholders of Crescita Enterprises Private Limited in proportion to their shareholding in Crescita Enterprises Private Limited.

"In the event Crescita Enterprises Private Limited holds more than 9030495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five Only) fully paid up equity shares of the face value of Rs. 10/- each of DCM without incurring any additional liability, such additional number of equity shares of DCM (if any) as may be held by Crescita Enterprises Private Limited in DCM in addition to 9030495 equity shares held by Crescita Enterprises Private Limited as on 31st March, 2017 shall also be issued and allotted to the equity shareholders of Crescita Enterprises Private Limited, in proportion of their holding in Crescita Enterprises Private Limited".

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For DCM LIMITED
Company Secretary

"In the event Crescita Enterprises Private Limited holds less than 9030495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five Only) fully paid up equity shares of the face value of Rs. 10/- each of DCM on record date, such lower number of equity shares of DCM as would be held by Crescita Enterprises Private Limited as on the record date shall be issued and allotted to the equity shareholders of Crescita Enterprises Private Limited in proportion of their shareholding in Crescita Enterprises Private Limited."

Thanking You
For **D & A Financial Services (P) Limited**
For D&A Financial Services Pvt. Ltd.

(Priyaranjan)
Authorized Signatory **Auth. Signatory**

SEBI Registration No. INM000011484

Date: March 31, 2017
Place: Mumbai

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For DCM LIMITED

Company Secretary

Annexure-3

DCM
LIMITED

July 11, 2017

To
The General Manager
Department of Corporate Services
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 051

Sub: Submission of undertakings relating to Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between DCM Limited and Crescita Enterprises Private Limited ("Scheme")

Dear Sir,

In connection with the abovementioned application, we hereby confirm that Transferee Company will not issue/reissue any shares not covered under the draft Scheme.

For DCM Limited

DCM LIMITED NEW DELHI

Yadvinder Goyal
Company Secretary

Registered Office :
Vikrant Tower, 4, Rajendra Place, New Delhi-110008
Phone : (011) 25719967 Fax : (011) 25765214
CIN: L74899DL1889PLC000004 Website: www.dcm.in E-mail: dcmltd@dcm.in
e-mail id: investors@dcm.in