

**DREDGING CORPORATION OF INDIA LIMITED**  
**VISAKHAPATNAM**

**MINUTES OF 41<sup>st</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS OF**  
**DREDGING CORPORATION OF INDIA LIMITED HELD ON THURSDAY, 31<sup>st</sup>**  
**AUGUST, 2017 FROM 1130 TILL 1200 HRS IN CONFERENCE HALL, SCOPE**  
**MINAR, CORE-2, LAXMINAGAR DISTRICT CENTRE, DELHI -110092**

**PRESENT**

1. Shri Rajesh Tripathi : Chairman and Managing Director
2. Shri S. Charles : Director (Finance)
3. Shri M.S. Rao : Director (Ops. & Tech.)
4. Ms. Sheila Sangwan : Independent Director
5. Shri A K Singh : Representative of the President of India
6. Shri P. Murali : Partner, M/s. Tukaram & Co., Chartered Accountants, Hyderabad, Statutory Auditors.
7. Shri Sachin Agarwal : Secretarial Auditor, Agarwal S & Associates, Delhi
8. Shri D.P.Gupta : Proprietor, SGS Associates, Scrutiniser.
9. 4878 Members representing 4960 folios for 20600451 shares present either personally or through proxy/authorised representatives as per attendance Sheet provided by R&T Agent. Of them 6 proxies were representing 88 folios for 715 shares.

**ALSO PRESENT**

1. Shri K.Aswini Sreekanth : Company Secretary

**LEAVE OF ABSENCE**

Leave of absence was granted to Dr. (Ms). Vrushali Rajendra Waghmare and Smt. Leena Nandan.

**PROCEEDINGS**

Pursuant to Article 15 (a) of Articles of Association, Shri Rajesh Tripathi, C.M.D. presided over as Chairman of the 41<sup>st</sup> AGM.

2. Pursuant to Section 103 of the Companies Act, 2013, 30 members personally present shall be the quorum for general meetings. After ascertaining from the Company Secretary that quorum was present, Chairman called the meeting to order.

3. Chairman welcomed all the Members, Directors and Statutory Auditors to the 41<sup>st</sup> AGM. He introduced the Directors, Statutory Auditors, Representative of President of India, Secretarial Auditor and Sr. Officers of the Company, present in the meeting to the shareholders.

4. The Minutes book, the Audited Accounts for the year 2016-17, the Register of Directors' Shareholdings and Proxy Register, maintained in pursuance of the Companies Act, 2013 were available at the venue of the Meeting for inspection by the Members.

5. The Notice of the Meeting dated 31-07-2017 convening the 41<sup>st</sup> AGM on 31-08-2017 was taken as read with the permission of the members.

6.1 Chairman in his speech informed that the Company is catering to the dredging requirements of the Haldia/ Kolkata Port for the past thirty years. The Company also caters to the maintenance dredging requirements of other major ports/ India Navy etc. The Company is taking up capital dredging assignments depending on the availability of the vessels and other logistic requirements.

6.2. Chairman informed that during the year under review, maintenance dredging contracts were executed for Kolkata Port, Cochin Port Trust, Cochin Shipyard, RGPPL-Dabhol and NST and its approaches of VPT. Capital Dredging Contracts were executed at Mormugao Port, Chennai Port, Andaman and Nicobar Island, Puducherry, Gogha and Dahej. The above works were executed either under the existing contracts or renewal of the contracts entered into with the Ports etc., during the previous years or new contracts entered into during the year.

6.3. Chairman informed that the Company has signed an agreement with Mongla Port Authority, Bangladesh for dredging in Pussur channel, Bangladesh in July 2017. The Contract was won through international competitive bidding. With this, the Company after many years has entered into the international dredging market. The Company is trying to put its foothold in other international markets also.

6.4 Chairman further informed that during the year the Company has acquired new vessel – DCI – ID Ganga on 06.12.2016. The dredger has executed its maiden project at Puducherry.

6.5 Chairman informed that in continuation of the steps taken for capacity augmentation, the Company proposes to place orders for further higher capacity TSHDs. DPR for the procurement of TSHD is ready and further action being taken accordingly. This will be taken after receipt of

the dues on account of Sethusamudram by Government of India to the Company.

6.6 Chairman informed that the profit after tax for the year is ₹712.27 lakh as compared to ₹4350.18 lakh for the previous year. The Company's earnings per share also decreased correspondingly to ₹2.54 as compared to ₹15.54 for the previous year. The operational income of the Company for the year was ₹58587.17 lakh as compared to ₹66585.89 lakh for the previous year. The total income for the year is ₹59968.95 lakh as compared to ₹68118.10 lakh for the previous year.

6.7. Chairman informed that the Company has also taken steps for fulfilling its responsibility towards the Society by implementing the CSR initiatives. During the year the Company has undertaken CSR activities in the form of construction of toilets for government schools, Public places, providing artificial limbs to differently enabled etc.,. The total amount spent for CSR activities during the year is ₹177.62 lakhs including Rs.48.27 lakhs towards spill over from previous year against the required amount to be spent as per Companies Act of ₹124.73 lakhs

6.8. Chairman informed that the Company is complying with the guidelines with regard to corporate governance except with regard to the fulfilment of the requirement of having the requisite number of independent directors which is pending with the government.

6.9. Chairman informed that the company has robust and transparent processes and structures in place. These progressive systems ensure proper accountability and effective timely disclosures/reporting. We take all steps to see that the corporate governance requirements are complied with. The Company has taken steps for improving its performance comparable with the best in the industry.

6.10 Chairman stated that the greatest strength of the Company has always been its employees and the Company is fully aware of its commitment towards development of its employees.

6.11 Chairman expressed gratitude to the Hon'ble Minister for Shipping, for the keen interest taken in the progress of the Company and the Secretary, Department of Shipping for his guidance and advice. He thanked all the officials in the Ministry for their help and Comptroller and Auditor General of India and his staff and the Statutory Auditors for their co-operation. He expressed gratitude for the continued patronage of the customers. He conveyed his sincere thanks to his colleagues on the Board for their support and valuable guidance and appreciation for the dedicated services

of the employees. He wished the members present in the meeting “Happy Dussehra and Diwali”.

6.12 Chairman commended for consideration and adoption of Balance Sheet, statement of Profit & Loss for the year 2016-17, etc., and other agenda items to the shareholders.

7. Directors Report to the members was taken as read with the permission of members.

8. Company Secretary read out the Auditor’s Report for the year 2016-2017 to the members. Company Secretary also read out the Managements reply to the observations by statutory Auditors in their Report. Company Secretary also read out the Secretarial Auditor’s Report and Managements reply to the qualification by the Secretarial Auditors Report for 2016-17.

9. Company Secretary read out the “Nil” Comments from CAG on the accounts of the Company for the year 2016-2017 to the members.

10. Chairman invited the shareholders present to ask any queries regarding the accounts etc., in the query slips being distributed or speak from the podium provided for the purpose. Some of the shareholders sought information on the performance of the Company etc., which were suitably responded by Chairman.

11. Chairman took up the business listed in the notice of the meeting in seriatim. Chairman informed that all the resolutions proposed have been put for remote e-voting as per the provisions of the Companies Act. The cut-off date for ascertaining the eligible members for casting vote through remote e-voting was 24<sup>th</sup> August, 2017. The remote e-voting was open from 9.30 A.M on 28/8/17 till 5.00 P.M on 30/8/17 for the members to cast their vote in proportion to their shareholding. Chairman informed that the Members who could not avail the e-voting can exercise the votes through Poll- ballot paper. Those who have voted electronically are not eligible to participate in poll and even if participated, the votes through poll- ballot paper will be invalid. Chairman informed that Shri D P Gupta, Practicing Company Secretary, SGS Associates, Delhi who is the scrutiniser for e-polling will also scrutinise the ballot process. The results will be declared within three days and the effective date will be the date of the AGM.

12. The polling by ballot was undertaken for all the resolutions.

13. Chairman authorised Company Secretary to announce the results to the Stock Exchanges as per the Report of the Scrutinizer.

14. After responding suitably to the Vote of Thanks to Chair, the Chairman declared that the 41<sup>st</sup> AGM was closed.

15. The meeting started at 11.30 AM and ended at 12.00 PM and the requisite quorum was present throughout the meeting.

16. As per the scrutinizer's report dated 1<sup>st</sup> September, 2017 on remote e-voting and poll, all the resolutions taken up for consideration at the 41<sup>st</sup> AGM have been duly passed with the requisite majority. In terms of the provisions of Section 108,109 of the Companies Act, 2013 read with relevant Rules made thereunder, the resolutions considered and passed by the shareholders are deemed to have been passed on 31<sup>st</sup> August, 2017 i.e the date of the 41<sup>st</sup> AGM and recorded hereunder as part of the proceedings of the AGM.

**Resolution 1 - ORDINARY BUSINESS – ORDINARY RESOLUTION:-**

**ADOPTION OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2017. STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017 AND REPORTS OF AUDITORS AND DIRECTORS THEREON.**

**PROPOSED BY : Shri Vishal Sharma**  
**SECONDED BY : Shri Ashok Kapur**

**“RESOLVED THAT** Balance Sheet as on 31-3-2017, Statement of Profit and Loss for the year ended 31-3-2017, Directors' Report and Auditor's Report there on and comments of CAG on the audited accounts of the company for the year 2016-2017 be and are hereby received, considered and adopted.”

Total No. of shares : 280000000							
Mode of voting	Voted in favour			Voted against			Result declared
	No. of members	Number of votes cast	% of total no. of valid votes cast	No. of members	Number of votes cast	% of total no. of valid votes cast	
E-voting	88	23644462	99.99	2	39	0.0002	Approved by Majority
Polling at AGM	37	278	0.0012	0	0	0	
<b>Total</b>	<b>125</b>	<b>23644740</b>	<b>99.99</b>	<b>2</b>	<b>39</b>	<b>0.0002</b>	

**INVALID VOTES**

	Total number of members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Polling at AGM	1	1

**Resolution 2- ORDINARY BUSINESS – ORDINARY RESOLUTION:-**

**Re-appointment of Shri Rajesh Tripathi as Director, who is retiring by rotation**

**PROPOSED BY : Shri Sandeep Jain**  
**SECONDED BY : Ms. Amita Jain**

**“RESOLVED THAT** Shri Rajesh Tripathi who retires from the Board at this Meeting in accordance with Section 152 of the Companies’ Act 2013 be and is hereby re-appointed as Director of the Company. “

Total No. of shares : 28000000							
Mode of voting	Voted in favour			Voted against			Result declared
	No. of members	Number of votes cast	% of total no. of valid votes cast	No. of members	Number of votes cast	% of total no. of valid votes cast	
E-voting	86	23644392	99.99	4	109	0.0005	Approved by Majority
Polling at AGM	37	278	0.0012	0	0	0	
<b>Total</b>	<b>123</b>	<b>23644670</b>	<b>99.99</b>	<b>4</b>	<b>109</b>	<b>0.0005</b>	

**INVALID VOTES**

	Total number of members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Polling at AGM	1	1

**Resolution 3- ORDINARY BUSINESS – ORDINARY RESOLUTION:-**

Re-appointment of Shri M S Rao as Director, who is retiring by rotation

**PROPOSED BY : Shri Suresh Chandra Gupta**  
**SECONDED BY : Ms. Meena Gupta**

**“RESOLVED THAT** Shri M S Rao who retires from the Board at this Meeting in accordance with Section 152 of the Companies’ Act 2013 be and is hereby re-appointed as Director of the Company. “

Total No. of shares : 280000000							
Mode of voting	Voted in favour			Voted against			Result declared
	No. of members	Number of votes cast	% of total no. of valid votes cast	No. of members	Number of votes cast	% of total no. of valid votes cast	
E-voting	79	23461922	99.22	11	182579	0.77	Approved by Majority
Polling at AGM	37	278	0.0012	0	0	0	
<b>Total</b>	<b>116</b>	<b>23462200</b>	<b>99.22</b>	<b>11</b>	<b>182579</b>	<b>0.77</b>	

**INVALID VOTES**

	Total number of members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Polling at AGM	1	1

**Resolution 4- ORDINARY BUSINESS – ORDINARY RESOLUTION:-****FIXATION OF REMUNERATION OF AUDITORS**

**PROPOSED BY : Ms. Sudha Gupta**  
**SECONDED BY : Ms. Megha Gupta**

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, the remuneration of the Statutory Auditors of the company, M/s Tukaram & Co., Chartered Accountants, Hyderabad appointed by Comptroller and Auditor General of India be and is hereby fixed at ₹4,25,000/- (rupees Four lakhs and twenty five thousand only) plus service tax as applicable for the year 2016-2017.”

Total No. of shares : 28000000							
Mode of voting	Voted in favour			Voted against			Result declared
	No. of members	Number of votes cast	% of total no. of valid votes cast	No. of members	Number of votes cast	% of total no. of valid votes cast	
E-voting	87	23644442	99.99	3	59	0.0002	Approved by Majority
Polling at AGM	37	278	0.0012	0	0	0	
Total	124	23644720	99.99	3	59	0.0002	

#### INVALID VOTES

	Total number of members whose votes were declared invalid	Total number of votes cast by them
E-voting	0	0
Polling at AGM	1	1

**(RAJESH TRIPATHI)**  
**CHAIRMAN AND MANAGING DIRECTOR**

Date of Entering : 20/09/17

Date of signing :  
Place : Visakhapatnam