

DREDGING CORPORATION OF INDIA LIMITED
VISAKHAPATNAM

MINUTES OF 42ND ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
DREDGING CORPORATION OF INDIA LIMITED HELD ON MONDAY, 13TH
AUGUST, 2018 FROM 1100 HRS TO 1130 HRS IN CONFERENCE HALL,
SCOPE MINAR, CORE-2, LAXMINAGAR DISTRICT CENTRE, DELHI -
110092

PRESENT

1. Shri Rajesh Tripathi : Chairman and Managing Director
2. Shri M.S. Rao : Director (Ops. & Tech.)
3. Ms. Sheila Sangwan : Independent Director
4. Ms. Vrushali Rajendra Waghmare : Independent Director
5. Shri P. Bali : 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 & Scrutinizer, Agarwal S & Associates, Delhi
8. 4156 Members representing 4202 folios for 20640044 shares present either personally or through proxy/authorised representatives as per attendance Sheet provided by R&T Agent. Of them 3 proxies were representing 49 folios for 127 shares.

ALSO PRESENT

1. Shri K.Aswini Sreekanth : Company Secretary

LEAVE OF ABSENCE

Leave of absence was granted to Shri Satinder Pal Singh and Shri Shambhu Singh.

PROCEEDINGS

Pursuant to Article 15 (a) of Articles of Association, Shri Rajesh Tripathi, C.M.D. presided over as Chairman of the 42nd 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 42nd 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 2017-18, 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 12-07-2018 convening the 42nd AGM on 13-08-2018 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, Gangavaram, Mumbai Port Trust and New Sand Trap and its approaches of VPT. Capital Dredging Contracts were executed at Paradip Port, Bangladesh, Andaman and Nicobar Island, Puducherry, Gogha and Dahej.

6.3 Chairman further informed that during the year the Company has secured dredging at Mumbai Navy for which the agreement has concluded and work to be commenced. MOA signed with NHAI for procurement, import and supply of sand to contractors.

6.4 Chairman informed that the profit after tax for the year is ₹1664.27 lakh as compared to ₹712.26 lakh for the previous year. The Company's earnings per share is ₹5.94 as compared to ₹2.54 for the previous year. The operational income of the Company for the year was ₹59187.36 lakh as compared to ₹58514.77 lakh for the previous year. The total income for the year is ₹61211.90 lakh as compared to ₹59896.55 lakh for the previous year. Chairman informed that the Board of Director recommended payment of dividend of 20% on the paid up capital i.e ₹2 per equity share. Total dividend payable would be ₹5.6 Cr.

6.5. 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 and Public places and providing RO plant in Government Schools. The total amount spent for CSR activities during the year is ₹109.42 lakhs against the required amount to be spent as per Companies Act, of ₹107.03 lakhs.

6.6. 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.

6.7. 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.

6.8 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.

6.9 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".

6.10 Chairman commended for consideration and adoption of Balance Sheet, statement of Profit & Loss for the year 2017-18, 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 2017-2018 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 2017-18.

9. Company Secretary read out the "Nil" Comments from CAG on the accounts of the Company for the year 2017-2018 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 6th August, 2018. The remote e-voting was open from 9.30 A.M on 10/8/18 till 5.00 P.M on 12/8/18 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 Sachin Agarwal, Practicing Company Secretary, Agarwal S & 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 42nd AGM was closed.

15. The meeting started at 11.00 AM and ended at 11.30 PM and the requisite quorum was present throughout the meeting.

16. As per the scrutinizer's report dated 13th August, 2018 on remote e-voting and poll, all the resolutions taken up for consideration at the 42nd 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 13th August, 2018 i.e the date of the 42nd AGM and recorded hereunder as part of the proceedings of the AGM.

Resolution 1 - ORDINARY BUSINESS – ORDINARY RESOLUTION:-

ADOPTION OF BALANCE SHEET AS AT 31ST MARCH 2018. STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018 AND REPORTS OF AUDITORS AND DIRECTORS THEREON.

PROPOSED BY : Shri Nitin Gupta
SECONDED BY : Shri Roopali Gupta

“RESOLVED THAT Balance Sheet as on 31-3-2018, Statement of Profit and Loss for the year ended 31-3-2018, Directors' Report and Auditor's Report there on and comments of CAG on the audited accounts of the company for the year 2017-2018 be and are hereby received, considered and adopted.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	76	22347586	94	352	170	22347938	100.00
Dissent	0	0	0	0	0	0	0.00
Abstain	1	10	0	0	1	10	
Total	77	22347596	94	352	171	22347948	100.00

Resolution 2- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

Declaration of dividend

PROPOSED BY : Shri Raman Agarwal
SECONDED BY : Ms. Manju Agarwal

“**RESOLVED THAT** dividend of 20% declared by the Board in its 312th meeting held on 28th May, 2018 on equity shares of ₹10/- each in the paid up capital of the company out of the profits for the year 2017-2018 as recommended by the Board be and is hereby declared.

THAT the final dividend of 20% i.e. ₹2.00/- per equity share of ₹10/- each be distributed to the shareholders whose names appear:

- as beneficial owners at the end of the business hours on 6th August, 2018 as per the list furnished by the Depositories in respect of the shares held in electronic form and
- as members in the Register of Members after giving effect to all valid share transfers in physical form lodged with the Company on or before 6th August, 2018.

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	77	22347596	94	352	171	22347948	100.00
Dissent	0	0	0	0	0	0	0.00
Abstain	0	0	0	0	0	0	
Total	77	22347596	94	352	171	22347948	100.00

Resolution 3- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

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

PROPOSED BY : Shri Suresh Kumar
SECONDED BY : Ms. Asha Rani

“**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. “

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	77	22347596	94	352	171	22347948	100.00
Dissent	0	0	0	0	0	0	0.00
Abstain	0	0	0	0	0	0	
Total	77	22347596	94	352	171	22347948	100.00

Resolution 4- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

FIXATION OF REMUNERATION OF AUDITORS

PROPOSED BY : Ms. Kanta Devi
SECONDED BY : Mr. Yogesh Kumar

“**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 ₹4,50,000/- (rupees Four lakhs and fifty thousand only) plus service tax as applicable for the year 2017-2018.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	77	22347596	94	352	171	22347948	100.00
Dissent	0	0	0	0	0	0	0.00
Abstain	0	0	0	0	0	10	
Total	77	22347596	94	352	171	22347948	100.00

Resolution 5- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

Appointment of Shri Satinder Pal Singh as Director (Govt. Nominee) of the Company.

PROPOSED BY : Mr. Vijay Kumar Gupta
SECONDED BY : Mr. Anil Kumar Gupta

“**RESOLVED THAT** pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Shri Satinder Pal Singh (DIN: 07490296) who was appointed as Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from him under Section 160 of the Companies Act, 2013 be and is hereby appointed as Director of the Company and is liable to retire by rotation.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	71	22164752	94	352	165	22165104	99.18
Dissent	6	182844	0	0	6	182844	0.82
Abstain	0	0	0	0	0	0	
Total	77	22347596	34	352	171	22347948	100.00

Resolution 6- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

Appointment of Shri Shambhu Singh as Director (Govt. Nominee) of the Company.

PROPOSED BY : Mr. Subhash Goyal

SECONDED BY : Mr. Puneet Goyal

“RESOLVED THAT pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Shri Shambhu Singh (DIN:01219193) who was appointed as Additional Director by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from him under Section 160 of the Companies Act, 2013 be and is hereby appointed as Director of the Company and is liable to retire by rotation.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	72	22222401	94	352	166	22222753	99.44
Dissent	5	125195	0	0	5	125195	0.56
Abstain	0	0	0	0	0	0	
Total	77	22347596	34	352	171	22347948	100.00

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

Date of Entering : 31/08/18

Date of signing :03/09/18

Place : Visakhapatnam