

DREDGING CORPORATION OF INDIA LIMITED
VISAKHAPATNAM

MINUTES OF 44TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
DREDGING CORPORATION OF INDIA LIMITED HELD ON TUESDAY, 22ND
DECEMBER, 2020 FROM 1100 HRS TO 1200 HRS THROUGH VIDEO
CONFERENCE.

DEEMED PLACE OF MEETING :- REGISTERED OFFICE, SCOPE MINAR,
CORE 2, FIRST FLOOR, LAXMINAGAR DISTRICT CENTRE ELHI - 110092

PRESENT

1. Shri Rinkesh Roy : Chairman
2. Shri Rajesh Tripathi : Managing Director
3. Shri S.Balachandran : Independent Director (Chairman of Audit Committee & Nomination and Remuneration Committee & Chairman, Stakeholders Relationship Committee – as nominated by Shri B. Poiyamozi)
4. Shri K. Rama Mohana Rao : Director
5. Shri Anoop Kumar Sharma : Independent Director
6. Cmde. Kartik Subramaniam : Independent Director
7. Shri D. Prasanna Kumar : Partner, M/s. Sriramamurthy & Co., Chartered Accountants, Visakhapatnam, Statutory Auditors.
8. Shri A. Chandrasekhar : Representative, Internal Auditors
9. Shri Sachin Agarwal : Secretarial Auditor & Scrutinizer, Agarwal S & Associates, Delhi
10. 72 Members for 5063694 shares present in person/through authorised representatives as per attendance Sheet provided by R&T Agent.

ALSO PRESENT

1. Shri K.Aswini Sreekanth : Company Secretary
2. Shri Sumiran Bansal : Chief Financial Officer
3. Capt.S Divakar : Chief General Manager

LEAVE OF ABSENCE

Leave of absence was granted to Shri Sanjay Sethi, Shri Sanjay Kumar Mehta and Shri B. Poiyamozi.

PROCEEDINGS

1. Pursuant to Article 15 (a) of Articles of Association, Shri Rinkesh Roy, Chairman, presided over as Chairman of the 44th AGM. Shri Rajesh Tripathi recused himself for discussions for item no. 4 regarding the appointment and payment of remuneration as Managing Director and Chief Executive Officer of the Company.

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, Statutory Auditors, Internal Auditor, Secretarial Auditor to the 44th AGM. He introduced the Directors, Statutory Auditors, 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 2019-20, the Register of Directors' Shareholdings and Proxy Register, and all the statutory registers maintained in pursuance of the Companies Act, 2013 were available for inspection by the Members.
5. The Notice of the Meeting dated 26-11-2020 convening the 44th AGM on 22-12-2020 was taken as read with the permission of the members.
6. 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.
7. Chairman further informed that 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.
8. Chairman informed that the profit after tax for the year is ₹551 lakh as compared to ₹3803 lakh for the previous year. The Company's earnings per share is ₹1.97 as compared to ₹13.58 for the previous year. The operational income of the Company for the year was ₹74969 lakh as compared to ₹69174 lakh for the previous year. The other income is ₹560 lakh as compared to ₹678 lakh for the previous year. The total income for the year is ₹75529 lakh as compared to ₹69852 lakh for the previous year.
9. 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 distribution of school bags in Government schools, providing RO Water Plant in Government Schools and installation of bio-digester toilets etc. The total amount spent for CSR activities during the year is ₹108.28 lakhs against the required amount to be spent as per Companies Act of ₹54.38 lakhs.
10. Chairman informed that the Company is complying with the guidelines with regard to corporate governance except with regard to the fulfillment of the

requirement of having the requisite number of independent (women) director which would be done within this year.

11. 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.

12. 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.

13. Chairman informed that this is his last address as Chairman and Director on the Board of the Company and handed over the mantle to Shri K. Rama Mohana Rao, Chairman-Visakhapatnam Port Trust who would be taking over as Chairman of the Company from the conclusion of this AGM. He also informed that he have full confidence that under his Chairmanship, the performance of the Company would improve to meet the expectations of the stakeholders.

14. 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 New Year".

15. Chairman commended for consideration and adoption of Balance Sheet, statement of Profit & Loss for the year 2019-20, etc., and other agenda items to the shareholders.

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

17. Company Secretary read out the Auditor's Report for the year 2019-2020 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 2019-20. Company also read out the C*AG Comments and replies of the management to the same.

18. Chairman invited the shareholders present to ask any queries regarding the accounts etc.,. Some of the shareholders sought information on the performance of the Company etc., which were suitably responded by Chairman.

19. 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 15th December, 2020. The remote e-voting was open from 9.00 A.M on 18/12/20 till 5.00 P.M on 21/12/20 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 evoting – instapoll at the end of the meeting. Those who have voted electronically are not eligible to participate in evoting – instapoll. Chairman informed that Shri Sachin Agarwal, Practicing Company Secretary, Agarwal S & Associates, Delhi who is the scrutiniser for e-polling will also scrutinise the evoting process. The results will be declared within three days and the effective date will be the date of the AGM.

20. The polling by e-voting insta poll was undertaken for all the resolutions.

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

22. Shri Rinkesh Roy, Chairman, Shri Rajesh Tripathi, Managing director and Shri suitably responded to different queries by the shareholders regarding the performance of the Company and related issues. The shareholders were assured that it would ne ensured to have conference call / press conference with analysts/ press after declaration financial results

23. After responding suitably to the Vote of Thanks to Chair, the Chairman declared that the 44th AGM was closed.

24. The meeting started at 11.00 AM and ended at 12.00 PM and the requisite quorum was present throughout the meeting.

25. As per the scrutinizer's report dated 22nd December, 2020 on remote e-voting and poll, all the resolutions taken up for consideration at the 44th 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 22nd December, 2020 i.e the date of the 44th 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 2020. STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020 AND REPORTS OF AUDITORS AND DIRECTORS THEREON.

“**RESOLVED THAT** Balance Sheet as on 31-3-2020, Statement of Profit and Loss for the year ended 31-3-2020, Directors’ Report and Auditor’s Report there on and comments of CAG on the audited accounts of the company for the year 2019-2020 be and are hereby received, considered and adopted.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	129	218511293	3	10004	132	21861133	99.9999
Dissent	19	32	0	0	19	32	0.0001
Abstain	0	0	0	0	0	0	
Total	148	218511613	3	10004	151	21861165	100.00

Resolution 2- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF SHRI SANJAY SETHI WHO RETIRES BY ROTATION AT THIS MEETING AS DIRECTOR OF THE COMPANY:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Sanjay Sethi (DIN: 02235406), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	126	15578320	3	10004	129	15588324	99.986
Dissent	20	2267	0	0	20	2267	0.014
Abstain	2	6270574	0	0	2	6270574	
Total	148	21851161	3	10004	151	21861165	100.00

Resolution 3- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

FIXATION OF REMUNERATION OF STATUTORY AUDITORS

“**RESOLVED THAT** pursuant to Section 142 (1) of the Companies Act, 2013, the remuneration of the Statutory Auditors of the Company, M/s Sriramamurthy & Co, Chartered Accountants, appointed by Comptroller and Auditor General of India be and is hereby fixed at ₹5.00 lakh (rupees five lakh only) plus taxes as applicable for the year 2019-2020.”

FURTHER REOLVED THAT Audit Committee be and is hereby authorized to fix the fees payable to the statutory auditors as may be appointed by Comptroller and Auditor General of India for the year 2020-21.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	129	218511293	3	10004	132	21861133	99.9999
Dissent	19	32	0	0	19	32	0.0001
Abstain	0	0	0	0	0	0	
Total	148	218511613	3	10004	151	21861165	100.00

Resolution 4- SPECIAL BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT AND PAYMENT OF REMUNERATION OF SHRI RAJESH TRIPATHI (DIN : 03379442) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY.

“**RESOLVED THAT** pursuant to provisions of Articles of Association and Section 149, 152, 160, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules, if any, Shri Rajesh Tripathi (DIN: 03379442), who has been appointed as Additional Director of the Company under Section 161 of Companies Act, 2013 by Board of Directors effective from 2nd February, 2020 upto his superannuation i.e. upto 28th February 2021 subject to regularization by the shareholders as Whole-time Director (Managing Director) and CEO at this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, the details regarding his appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting, be and is hereby appointed as Managing Director of the Company upto 28th February 2021 liable to retire by rotation on such terms and conditions as set out in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

FURTHER RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Shri Rajesh Tripathi (DIN: 03379442) Managing Director and Chief Executive Officer of the of the Company for the period 2nd February 2020 till 28th February 2021 as per the terms and conditions stated in statement under 102(i) of the Companies Act, 2013 Annexed to this Notice forming part of this Notice and specifically for the period 1st April 2020 till 28th February 2021 subject to the same not exceeding the limits specified in Schedule V, Section II, Part A of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified in Schedule V, Section II, Part A of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	129	218511293	3	10004	132	21861133	99.9999
Dissent	19	32	0	0	19	32	0.0001
Abstain	0	0	0	0	0	0	
Total	148	218511613	3	10004	151	21861165	100.00

Resolution 5- SPECIAL BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF SHRI K RAMA MOHANA RAO AS DIRECTOR AND CHAIRMAN OF THE COMPANY.

“**RESOLVED THAT** pursuant to provisions of Articles of Association and Section 149, 152, 160 and other applicable provisions, If any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules, if any, Shri K Rama Mohana Rao (DIN: 07620951), who has been appointed as Additional Director of the Company under Section 161 of Companies Act, 2013 by 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 proposing his candidature for the office of Director, the details regarding his appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting, be and is hereby appointed as Director and Chairman of the Company till his continuation as Chairman of Visakhapatnam Port Trust or further orders as the case may be and is liable to retire by rotation”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	127	163971843	3	10004	130	16407188	99.987
Dissent	20	2267	0	0	20	2267	0.013
Abstain	1	5451710	0	0	1	5451710	
Total	148	218511613	3	10004	151	21861165	100.00

Resolution 6- SPECIAL BUSINESS – ORDINARY RESOLUTION:-

APPROVAL OF RELATED PARTY TRANSACTIONS ENTERED INTO OR TO BE ENTERED BY THE COMPANY DURING THE FINANCIAL YEAR 2020-21.

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force), Rules made there under and Related Party Transactions Policy of the Company, ratification/approval as the case may be of the Members of the Company be and is hereby accorded to the Board of Directors for contracts/ arrangements/transactions entered/ to be entered with the related parties i.e. promoter(s) (viz Visakhapatnam Port Trust, Paradip Port Trust, Jawaharlal Nehru Port Trust, Deendayal Port Trust) during the financial year 2020-21 for supply of goods or service in the ordinary course of business and on arm’s length basis, which may exceed the materiality threshold limit i.e. exceeds ten percent of the annual consolidated turnover of the Company or ₹50 Crore whichever is lower as per the last audited financial statements of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	125	1279116	3	10004	128	1289120	99.998
Dissent	19	32	0	0	19	32	0.002
Abstain	4	20572013	0	0	4	20572013	
Total	148	21851161	3	10004	151	21861165	100.00

**(RINKESH ROY)
CHAIRMAN**