



ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड (भारत सरकार का उपक्रम)

DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

प्रधान कार्यालय : "निकर्षण सदन", पत्तन क्षेत्र, विशाखपट्टणम-530 035

HEAD OFFICE : "Dredge House", Port Area, Visakhapatnam-530 035

फैक्स Fax : 0891-2560581/2565920, दूरभाष Phone : 0891-2523250



website : www.dredge-india.com

www.dredge.gov.in

E-mail : hodci@dc.gov.in

DCI/CS/SE/2014/

28/10/14

The Secretary, The Stock Exchange, Mumbai 25 th Floor, New Trading Ring, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 523618	022 - 2272 2041, 2037, 3719, 2039, 2061/2272 1072
The Secretary The National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra (E) Mumbai - 400051	Symbol : DREDGECORP	022 - 26598237 / 38
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001	Code : 14050	033 - 22104492 / 22104500
The Secretary The Delhi Stock Exchange Ass. pLtd. DSE House, 3/1 Asaf Ali Road Delhi - 110002	Code : 6398	011-46470056

Dear Sir,

Sub : Copy of proceedings of 38th Annual General Meeting held on
29/9/14 at Delhi.

Pursuant to clause No. 31 (d) of the Listing Agreement please find
enclosed a copy of proceedings of the 38th Annual General Meeting held on
29/09/14 at Delhi.

Thanking you,

Yours faithfully,
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary

Encl: As above

DREDGING CORPORATION OF INDIA LIMITED
VISAKHAPATNAM

MINUTES OF 38th ANNUAL GENERAL MEETING OF SHAREHOLDERS OF DREDGING CORPORATION OF INDIA LIMITED HELD ON MONDAY, 29TH SEPTEMBER, 2014 AT 1000 HOURS IN MANEKSHAW CENTRE, PARADE ROAD, DELHI - 110010.

PRESENT

1. Capt. D.K. Mohanty : Chairman and Managing Director
2. Shri P. Jayapal : Director (Ops & Tech.)
3. Shri A.K.Singh : Representative of the President of India.
4. Shri N.H.H.S. Bhaskar : Partner, M/s. G R Kumar & Co.,
Chartered Accountants,
Visakhapatnam, Statutory Auditors.
5. 4003 Shareholders and Proxy holders as per attendance Sheet provided by R&T Agent.

ALSO PRESENT

1. Shri P.P. Govindachari : General Manager (F)
2. Shri K.Aswini Sreekanth : Company Secretary

PROCEEDINGS

CHAIRMAN OF THE MEETING

Pursuant to Article 15 (a) of Articles of Association, Capt. D.K.Mohanty, C.M.D. presided over as Chairman of the 38th AGM.

QUORUM

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 38th AGM. He introduced the Directors, Statutory Auditors, Representative of President of India and Sr. Officers of the Company, present in the meeting to the shareholders.

NOTICE OF THE MEETING

4. The Notice of the Meeting dated 21.08.2014 convening the 38th AGM on 29-09-2014 was taken as read with the permission of the members.

CHAIRMAN'S SPEECH

5.1 Written speech of the Chairman, both Hindi and English versions, was circulated in the meeting. Chairman stated that this year has been a momentous year in the history of the Company with two of the three Trailer Suction Hopper Dredgers, order for which have been placed in 2010-11 - DCI Dredge XX and DCI DREDGE -XXI joined the fleet in June 2013 and March 2014 and the first Dredger DCI - DREDGE XIX had joined the fleet in previous financial year in December, 2012.

5.2 Chairman stated that with the addition of these dredgers the Company augments its capacity, improve its efficiency as well as meet the dredging commitments at various ports in an unhindered way and the performance will continue to improve over the years to come. This would also enable the Company to take up refurbishment of the existing aged dredgers so as to enhance their life as well as their efficiency.

5.3 Chairman added that in continuation of the steps taken for capacity augmentation, the Company proposes to procure two higher capacity TSHDs during the current 12th Plan period 2012-2017.

5.4 Chairman further stated that the total income for the year is Rs.77270.27 lakh as compared to Rs.63801.98 lakh for the previous year. He stated that the operational income for the year increased by 21% as compared to that of the previous year. The Profit after tax also rose by 83% to Rs.3754.67 lakh as compared to Rs.2050.90 lakh for the previous year. The Company's earnings per share for 2013-2014 is Rs.13.41 as compared to Rs.7.32 for the previous year.

5.5 Chairman further added that after taking into account the requirements for capital expenditure your Directors recommend payment of dividend @30% on the paid up capital of the Company.

5.6 Chairman informed that the Company is catering to the dredging requirements of the Haldia/Kolkata Port almost for the past thirty years. The Company also caters to the maintenance dredging requirements to other major ports, Indian Navy etc.

5.7 Chairman further informed that the Company has executed dredging contracts for Haldia/Kolkata Port Trust, Visakhapatnam Port Trust, Cochin Port Trust and Kandla Port Trust and Capital Dredging Contracts were executed at Kandla Port Trust and Ennore Port Limited.

5.8 Chairman stated that the Company has also taken steps for Company has also taken steps for fulfilling its responsibility towards the Society by implementing the CSR initiatives. During the year the Company has met the target setup by Government by spending Rs.40.13 lakh towards CSR activities by contributing an amount of Rs.20 Lakhs towards relief and rehabilitation in the areas in Odisha affected by the severe cyclonic storm "Phailin" and spending Rs.20.13 lakh towards

scholarships to SC/ST/Backward caste students for studying in Indian Maritime University and on board training

5.9 Chairman stated that the Company signed Memorandum of Understanding (MOU) with Government of India for the year 2014-15 and the MOU rating for 2013-14 is expected to be "Excellent".

5.10 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.

5.11 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".

5.12 Chairman commended for consideration and adoption of Balance Sheet, statement of Profit & Loss for the year 2013-14, etc., to the shareholders.

DIRECTOR'S REPORT

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

AUDITOR'S REPORT

7. Company Secretary read out the Auditor's Report for the year 2013-2014 to the members. Company Secretary also read out the Managements reply to the qualification by statutory Auditors in their Report.

CAG'S COMMENTS

8. Company Secretary read out the "Nil" Comments from CAG on the accounts of the Company for the year 2013-2014 to the members.

MEMBER'S QUERIES

9. 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 responded by Chairman. Some of the Members sought information from

the Company regarding the steps taken for hedging of the foreign currency loan taken for procurement of dredgers. Initially, it was planned, to charter out one of the new dredgers outside India, so as to earn foreign currency which would act as natural hedge for the foreign currency loans and this is the best option available. However, as the necessary approvals from Government have not been received, the Company is contemplating short term hedging of immediate instalments of foreign loans that need to be repaid.

BUSINESS OF AGM AS PER NOTICE

10. Chairman took up the business listed in the notice of the meeting in seriatim. Pursuant to the provisions of the Companies Act, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109 or the voting is carried out electronically, be decided on a show of hands. Chairman stated that pursuant to the Section 108 of the Companies Act and the Companies (Management and Administration) Rules, 2014, the members have been provided the facility to exercise their right to vote at the Meeting by electronic means. Mr D.P.Gupta, SGS Associates, Practising Company Secretary at Delhi (Membership No. FCS - 2411, CP NO. 1509) who has been appointed as Scrutiniser, for the e-voting process has submitted Scrutiniser's Report. CMD informed that no demand for poll has been received for any of the resolutions proposed to be passed at the meeting. Accordingly, based on the Report of the Scrutiniser for e-voting, CMD declared the results of the AGM as under:-

Resolution 1:-

“RESOLVED THAT Balance Sheet as on 31-3-2014, Statement of Profit and Loss for the year ended 31-3-2014, Directors' Report and Auditor's Report there on and comments of CAG on the audited accounts of the company for the year 2013-2014 be and are hereby received, considered and adopted.”

The total number of votes cast “in favour” and “against” the resolution etc., are as under: -

Total no.of shares	Total No.of Votes cast by evoting	Number of votes cast in favour of resolution	Number of votes cast against the resolution
28000000	24564397	24476662	87735
	87.73% of total shares	99.64% of shares polled	0.36% of shares polled
		87.42% of total shares	12.58% of total shares
	31 Votes	26 for	5 against

Chairman declared the resolution as passed.

Resolution 2:-

“RESOLVED THAT dividend of 30% (declared by the Board in its 285th meeting held on 28th May, 2014) on equity shares of Rs.10/- each in the paid up capital of the company out of the profits for the year 2013-2014 as recommended by the Board be and is hereby declared.

THAT the final dividend of 30% i.e. Rs.3.00/- per equity share of Rs.10/- each be distributed to the shareholders whose names appear:

- a) as beneficial owners at the end of the business hours on 12th September, 2014 as per the list furnished by the Depositories in respect of the shares held in electronic form and
- b) as members in the Registered of Members after giving effect to all valid share transfers in physical form lodged with the Company on or before 12th September, 2014.

The total number of votes cast “in favour” and “against” the resolution etc., are as under: -

Total shares	no.of	Total Votes cast by evoting	No.of	Number of votes cast in favour of resolution	Number of votes cast against the resolution
28000000		24564397		24564397	0
		87.73% of total shares		100% of shares polled	0
				87.73% of total shares	0
		31 Votes		31 for	0

Chairman declared the resolution as passed.

Resolution 3:-

“RESOLVED THAT Shri P. Jayapal 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. “

The total number of votes cast “in favour” and “against” the resolution etc., are as under: -

Total no.of shares	Total No.of Votes cast by evoting	Number of votes cast in favour of resolution	Number of votes cast against the resolution
28000000	24564397	24476659	87738
	87.73% of total shares	99.64% of shares polled	0.36% of shares polled
		87.42% of total shares	12.58% of total shares
	31 Votes	25 for	6 against

Chairman declared the resolution as passed.

Resolution 4:-

“RESOLVED THAT pursuant to the provisions of the Companies Act, the remuneration of the Statutory Auditors of the company, M/s GR Kumar & Co., Chartered Accountants, Hyderabad appointed by Comptroller and Auditor General of India be and is hereby fixed at Rs.2,50,000/- (rupees two lakhs and fifty thousand only) plus service tax as applicable for the year 2013-2014.”

The total number of votes cast “in favour” and “against” the resolution etc., are as under: -

Total no.of shares	Total No.of Votes cast by evoting	Number of votes cast in favour of resolution	Number of votes cast against the resolution
28000000	24564397	24564397	0
	87.73% of total shares	100% of shares polled	0
		87.73% of total shares	0
	31 Votes	31 for	0

Chairman declared the resolution as passed.

VOTE OF THANKS

11. After responding suitably to the Vote of Thanks to Chair, the Chairman declared that the 38th AGM was closed.

(CAPT. D. K. MOHANTY)
CHAIRMAN AND MANAGING DIRECTOR