



ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड

(भारत सरकार का उपक्रम)

DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

CIN : L29222DL1976GOI0081

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

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

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DUTCH ACCREDITATION
COUNCIL RvA

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DCI/CS/SE/2016/

27/10/16

The Secretary, The Stock Exchange, Mumbai 25 th Floor, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 022 - 2272 523618 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 : 022 - 26598237 DREDGECORP / 38
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001	033 - 22104492/ 22104500
The Secretary The Delhi Stock Exchange Ass. Ltd. DSE House, 3/1 Asaf Ali Road Delhi - 110002	Code : 6398 011- 46470056/ 53/54

Dear Sir,

Sub : Copy of proceedings of 40th Annual General Meeting held on
30/9/16 at Delhi.

Pursuant to Regulation 30 of SEBI LODR Regulations, 2015. please
find enclosed a copy of proceedings of the 40th Annual General Meeting
held on 30/09/16 at Delhi.

Thanking you,

Yours faithfully,
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary

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DREDGING CORPORATION OF INDIA LIMITED VISAKHAPATNAM

MINUTES OF 40th ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF DREDGING CORPORATION OF INDIA LIMITED HELD ON
WEDNESDAY, 30TH SEPTEMBER, 2016 AT 1000 HOURS 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. Dr. Vrushali Rajendra Waghmare : Independent Director
5. Shri P K Roy : Representative of the President of India
6. Shri P. Murali : Partner, M/s. Tukaram & Co., Chartered Accountants, Hyderabad, Statutory Auditors.
7. Shri P.Narasinga Rao : Secretarial Auditor, P.N Rao & Co., Visakhapatnam
8. Shri D.P.Gupta : Proprietor, SGS Associates, Scrutiniser.
9. 1409 Members representing 4699 folios for 20647627 shares present either personally or through proxy/authorised representatives as per attendance Sheet provided by R&T Agent. Of them 5 proxies were representing 77 folios for 863 shares.

ALSO PRESENT

1. Shri K.Aswini Sreekanth : Company Secretary

LEAVE OF ABSENCE

Leave of absence was granted to Shri Barun Mitra and Smt. Sheila Sangwan Directors. Company Secretary informed that Smt. Sheila Sangwan sent a message that on account of illness in her family she is unable to attend the AGM on the 30/9/16. As chairperson of the Audit, nomination & remuneration and stakeholders committees Smt. Sheila Sangwan nominated Smt

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Vrushali Rajendra Waghmare, who is also member of all the above committees, to attend the AGM on her behalf .

PROCEEDINGS

Pursuant to Article 15 (a) of Articles of Association, Shri Rajesh Tripathi, C.M.D. presided over as Chairman of the 40th 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 40th 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 2015-16, 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 26-08-2016 convening the 40th AGM on 30-09-2016 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, Haldia, Kandla, Cochin Port Trust, Ernakulam, RGPPL-Dabhol and NST and its approaches of VPT. Capital Dredging Contracts were executed at Kandla Port, Kamarajar Port and Visakhapatnam Port. 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. The capacity utilization achieved is 94% in terms

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of quantity and 91% in terms of number of days as against the targets respectively.

6.3. Chairman informed that the Company has signed Memorandum of understanding with Inland Water Authority of India on 28/9/16 for taking up inland dredging works and that efforts to make forays into international markets are in advanced stage.

6.4 Chairman further 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. The Company has already ordered for an Inland Cutter Suction Dredger for carrying out inland dredging and the same is expected to join fleet within a month.

6.5 Chairman informed that the profit after tax for the year is ₹7966.80 lakh as compared to ₹6240.84 lakh for the previous year thus increasing by 28%. The Company's earnings per share also increased correspondingly to ₹28.45 as compared to ₹22.29 for the previous year. The operational income of the Company for the year was ₹66585.89 lakh which is slightly lower than the previous year operational income of ₹73496.05 lakh. The total income for the year is ₹67622.16 lakh as compared to ₹74379.30 lakh for the previous year. After taking into account the requirements for capital expenditure your Directors recommend payment of dividend @30% on the paid up capital of the Company. Chairman informed that the explanations to the emphasis of matters of the statutory auditor and qualification by the secretarial auditor are given in the director's report.

6.6 Chairman informed that as the Members are aware, the Company has been following the practice of capitalizing the dry-dock expenditure incurred on dredgers which have completed the useful life of 25 years from the year 2014-15. On a reference made to it, EAC of ICAI has opined that this practice is not appropriate. The financial implication of this opinion shall result in reduction of profit to the tune of ₹5716 lakh. Since the said opinion was received in the month of July, 2016, the effect of this opinion could not be reflected in the accounts for 2015-16 as by then the Statutory and CAG audits were completed. Further the same could not be reflected in the Director's Report. Although the management has decided to go for a review petition, the effect of the same shall be dealt with appropriately as per the provisions of Companies Act, 2013 and applicable Accounting Standards – IND AS in 2016-17.

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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 etc., and also supply of medical equipment for Primary Health Care centres with a budget outlay of ₹173 lakhs. The actual amount spent is ₹121 lakhs. The required amount to be spent as per Companies Act is ₹84 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 Government of India, Ministry of Disinvestment vide its letter dated 23/11/2015 had communicated allotment of not exceeding 70000 shares to eligible and willing employees subject to the terms and conditions stated in the letter. The same were referred to SEBI/MCA for certain clarifications. Final clearance from Ministry of Corporate affairs was received through Ministry of Finance vide letter dated 15/9/16 and further action accordingly is being taken.

6.10. 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.

6.11 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.

6.12 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

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appreciation for the dedicated services of the employees. He wished the members present in the meeting "Happy Dussehra and Diwali".

6.13 Chairman commended for consideration and adoption of Balance Sheet, statement of Profit & Loss for the year 2015-16, 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 2015-2016 to the members. Company Secretary also read out the Managements reply to the qualification 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 2015-16.

9. Company Secretary read out the "Nil" Comments from CAG on the accounts of the Company for the year 2015-2016 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 23rd September, 2016. The remote e-voting was open from 9.30 A.M on 27/9/16 till 5.00 P.M on 29/9/16 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.

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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 40th AGM was closed.
15. The meeting started at 10.00 AM and ended at 11.00 AM and the requisite quorum was present throughout the meeting.
16. As per the scrutinizer's report dated 1st October, 2016 on remote e-voting and poll, all the resolutions taken up for consideration at the 40th 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 30th September, 2016 i.e the date of the 40th 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 2016. STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016 AND REPORTS OF AUDITORS AND DIRECTORS THEREON.

PROPOSED BY : Shri Jatin Kumar Bhambri
SECONDED BY : Shri Ramesh Chander Khurana

“RESOLVED THAT Balance Sheet as on 31-3-2016, Statement of Profit and Loss for the year ended 31-3-2016, Directors' Report and Auditor's Report there on and comments of CAG on the audited accounts of the company for the year 2015-2016 be and are hereby received, considered and adopted.”

Total No. of shares : 280000000							
Mode of voting	Voted in favour			Voted against			Result of 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	

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						cast	
E-voting	30	23270097	99.9998	1	33	0.0001	Approved by
Polling at AGM	25	122	0.0001	0	0	0	Majority
Total	55	23270219	99.9999	1	33	0.0001	

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	Not Known

Resolution 2- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

DECLARATION OF DIVIDEND

PROPOSED BY : Shri Ajay Khurana
 SECONDED BY : Shri Swaran Chopra

"RESOLVED THAT dividend of 30% declared by the Board in its 300th meeting held on 30th May, 2016 on equity shares of ₹10/- each in the paid up capital of the company out of the profits for the year 2015-2016 as recommended by the Board be and is hereby declared.

THAT the final dividend of 30% i.e. ₹3.00/- 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 23rd September, 2016 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 23rd September, 2016

Total No. of shares : 280000000							
	Voted in favour			Voted against			Result
Mode of voting	No. of members	Number of votes cast	% of total no. of valids	No. of members	Number of votes cast	% of total no. of	declare d

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			votes cast			valid votes cast	
E-voting	30	23270097	99.9998	1	33	0.0001	Approved by Majority
Polling at AGM	24	102	0.0001	0	0	0	
Total	54	23270199	99.9999	1	33	0.0001	

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	Not Known

Resolution 3- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

Re-appointment of S.Charles as Director, who is retiring by rotation

PROPOSED BY : Shri Yash Pal Chopra
 SECONDED BY : Shri Navin Chopra

“RESOLVED THAT Shri S.Charles 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 declare d
	No. of membe rs	Number of votes cast	% of total no. of valid votes cast	No. of membe rs	Number of votes cast	% of total no. of valid votes cast	
E-voting	25	23197225	99.6862	7	72905	0.3134	Approved by Majority
Polling at AGM	24	102	0.0004	1	20		
Total	49	23197327	99.6866	8	72925	0.3134	

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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	Not Known

Resolution 4- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

FIXATION OF REMUNERATION OF AUDITORS

PROPOSED BY : Ms. Haritma Chopra
 SECONDED BY : Shri Manjit Singh

“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 ₹3,50,000/- (rupees three lakhs and fifty thousand only) plus service tax as applicable for the year 2015-2016.”

Total No. of shares : 280000000							
	Voted in favour			Voted against			Result declared
Mode of voting	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	29	23270085	99.9994	3	45	0.0002	Approved by Majority
Polling at AGM	25	122	0.0004	0	0	0	
Total	54	23270207	99.9998	3	45	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	Not Known

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Resolution 5- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF Ms.SHEILA SANGWAN AS DIRECTOR

PROPOSED BY : Shri Sarvjit Singh
SECONDED BY : Shri Madhu Garg

RESOLVED THAT Ms. Sheila Sangwan (DIN:01857875) who was appointed as an Additional Director of the Company by the Board of Directors effective from 23/03/2016 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, the Articles of Association of the Company and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 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 her under section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a period of three years from the date of appointment on the Board (i.e 23/03/2016) or until further orders from Government of India, whichever is earlier, in terms of Ministry of Shipping letter no. SS-11012/05/2014-SY.II dated 21/03/2016 and is not liable to retire by rotation.

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	28	23270081	99.9993	3	49	0.0003	Approved by Majority
Polling at AGM	24	102	0.0004	1	20		
Total	52	23270183	99.9997	4	69	0.0003	

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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	Not Known

Resolution 6- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF DR.(Ms.) VRUSHALI RAJENDRA WAGHMARE AS DIRECTOR

PROPOSED BY : Shri Nirmal Kumar
 SECONDED BY : Ms. Manjula rani

RESOLVED THAT Dr. (Ms.) Vrushali Rajendra Waghmare (DIN:07479570) who was appointed as an Additional Director of the Company by the Board of Directors effective from 23/03/2016 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, the Articles of Association of the Company and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 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 her under section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company for a period of three years from the date of appointment on the Board (i.e 23/03/2016) or until further orders from Government of India, whichever is earlier, in terms of Ministry of Shipping letter no. SS-11012/05/2014-SY.II dated 21/03/2016 and is not liable to retire by rotation.

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 member	Number of votes cast	% of total no. of valid votes cast	
E-voting	29	23270086	99.9993	2	44	0.0003	Approved by

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Pollin	24	102	0.0004	1	20	-	y
g at							
AGM							
Total	53	23270188	99.9997	3	64	0.0003	

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	Not Known

Place : Visakhapatnam
Date : 26/10/16


 (RAJESH TRIPATHI)
 CHAIRMAN AND MANAGING DIRECTOR

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