



ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड (भारत सरकार का उपक्रम)

DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

CIN : L29222DL1976GOI008129

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/2015/

21/10/15

The Secretary, The Stock Exchange, Mumbai 25 th Floor, New Trading Ring, 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 - DREDGECORP 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 39th Annual General Meeting held on
30/9/15 at Delhi.

Pursuant to clause No. 31 (d) of the Listing Agreement please find
enclosed a copy of proceedings of the 39th Annual General Meeting held on
30/09/15 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 39th ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF DREDGING CORPORATION OF INDIA LIMITED HELD ON
WEDNESDAY, 30TH SEPTEMBER, 2015 AT 1000 HOURS IN
MANEKSHAW CENTRE, PARADE ROAD, DELHI – 110010.

PRESENT

1. Shri Rajesh Tripathi : Chairman and Managing Director
2. Shri S. Charles : Director (Finance)
3. Shri M.S. Rao : Director (Ops. & Tech.)
4. Shri Abhinav Gupta : Representative of the President of India
5. Shri P. Murali : Partner, M/s. Tukaram & Co.,
Chartered Accountants,
Hyderabad, Statutory Auditors.
6. Shri P.Narasinga Rao : Secretarial Auditor, P.N Rao & Co.,
Visakhapatnam
7. 5027 Shareholders present either personally or through proxy/authorised representatives as per attendance Sheet provided by R&T Agent.

ALSO PRESENT

1. Shri K.Aswini Sreekanth : Company Secretary

LEAVE OF ABSENCE

Leave of absence was granted to Shri B. Poiyaamozhi and Shri Barun Mitra, Directors.

PROCEEDINGS

Pursuant to Article 15 (a) of Articles of Association, Shri Rajesh Tripathi, C.M.D. presided over as Chairman of the 39th 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 39th 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 2014-15, 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 27-08-2015 convening the 39th AGM on 30-09-2015 was taken as read with the permission of the members.

6.1 Chairman stated that The Profit after tax for the year is ₹6240.84 lakh as compared to ₹3754.67 lakh for the previous year thus increasing by 66%. The Company's earnings per share also increased correspondingly to ₹22.29 as compared to ₹13.41 for the previous year. He further stated that the operational income of the Company for the year was ₹73496.05 lakh which is slightly lower than the previous year operational income of ₹77040.86 lakh. The total income for the year is ₹74379.30 lakh as compared to ₹77270.27 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.

6.2 Chairman stated 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 and capital dredging requirements of other major ports, Indian Navy etc. Chairman stated that during the year under review, maintenance dredging contracts were executed for Haldia, Kolkata Port Trust, Cochin Port Trust, Kandla Port Trust, Ernakulam, Visakhapatnam Port Trust and RGPPL-Dabhol. Capital Dredging Contracts were executed at Kandla Port Trust Kamarajar Port and Visakhapatnam Port. He stated that the above works were executed either under the existing contracts or renewal of the contracts entered into with the Ports etc. The capacity utilisation during the year is 102% of the targeted capacity in number of days and 97% of the targeted capacity in volume.

6.3 Chairman added that Efforts are under way in foraying into other sectors – such as shallow water dredging, Ganga cleaning and international contracts etc. These works will provide us the larger scope for diversification and open-up doors for the exponential growth. Discussions are already underway with Andhra state Government for taking up the river dredging for River Godavary. Discussions are also underway with Inland Water Authority of India for taking up shallow water dredging as a nodal agency. The efforts to enter into foreign markets are materializing and the Company will enter the foreign markets this year 2015-16. All these developments will help the Company to achieve the target of becoming a “Navaratna Company by 2020”.

6.4 Chairman stated 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 spent an amount of ₹70 Lakh towards CSR activities which is more than the target of ₹57 Lakhs fixed by the Government. ₹33 Lakhs was spent towards purchase of medical equipment to a Government Hospital and ₹37 Lakhs towards construction of toilets- under Swachh Vidyalaya to Government Schools. He further stated that the Company has taken active part in the Swachh Bharat and Swachh Vidyalaya projects. Under Swachh Vidyalaya, the Company has constructed 70 toilets consisting of 30 Water Closets and 40 urinals.

6.5 Chairman stated that the Company is complying with the guidelines with regard to corporate governance except with regard to the ful-fillment of the requirement of having the requisite number of independent directors and women director which is pending with the government.

6.6 Chairman further stated that Government of India, Ministry of Disinvestment had disinvested 5% of the Paid-up Equity share capital of the Company of ₹28 Cr. i.e, 14,00,000 shares in the name of President of India in August, 2015. After the disinvestment, the shares in the name of President of India had decreased from 21997700 shares i.e. 78.56% to 20597700 shares i.e. 73.56%.

6.7 In continuation of the steps taken for capacity augmentation, the Company proposes to place orders for further two higher capacity TSHDs. The Company has also plans to procure inland dredgers to carry out shallow water dredging.

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 2014-15, 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 2014-2015 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 2014-15.

9. Company Secretary read out the "Nil" Comments from CAG on the accounts of the Company for the year 2014-2015 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. 23rd September 2015 was the cut-off date for ascertaining the eligible members for casting vote through remote e-voting. The remote e-voting was open from 9.30 A.M on 26/9/15 till 5.00 P.M on 29/9/15 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 of SGS Associates, Practicing Company Secretary 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.

The polling by ballot was undertaken for all the resolutions.

12. After responding suitably to the Vote of Thanks to Chair, the Chairman declared that the 39th AGM was closed.

13. The meeting started at 10.00 AM and ended at 11.00 AM and the requisite quorum was present throughout the meeting.

14. As per the scrutinizer's report dated 1st October, 2015 on remote e-voting and poll all the resolutions taken up for consideration at the 39th 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, 2015 i.e the date of the 39th 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 2015. STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015 AND REPORTS OF AUDITORS AND DIRECTORS THEREON.

"RESOLVED THAT Balance Sheet as on 31-3-2015, Statement of Profit and Loss for the year ended 31-3-2015, Directors' Report and Auditor's Report there on and comments of CAG on the audited accounts of the company for the year 2014-2015 be and are hereby received, considered and adopted."

The resolution was proposed by :- Mr Jai Kumar Sharma
The resolution was seconded by :- Mr Yash Pal Chopra

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	34	23956371	99.99	0	0	0	Approved by Majority
Polling at AGM	17	118	0.00	0	0	0	
Total	51	23956489	99.99	0	0	0	

Invalid Votes : Nil
Less Voted : 01 Share

Resolution 2- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

DECLARATION OF DIVIDEND

“RESOLVED THAT dividend of 30% (declared by the Board in its 294th meeting held on 26th May, 2015) on equity shares of ₹10/- each in the paid up capital of the company out of the profits for the year 2014-2015 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, 2015 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, 2015.

The resolution was proposed by :- Mr Nirmal Kumar
The resolution was seconded by :- Ms. Sushma Agarwal

Total No. of shares : 280000000							
	Voted in favour			Voted against			Result
Mode of voting	No. of members	Number of votes cast	% of total valid votes cast	No. of members	Number of votes cast	% of total valid votes cast	declared
E-voting	34	23956371	99.99	0	0	0	Approved by Majority
Polling at AGM	17	118	0.00	0	0	0	
Total	51	23956489	99.99	0	0	0	

Invalid Votes : Nil
Less Voted : 01 Share

Resolution 3- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

FIXATION OF REMUNERATION OF AUDITORS

“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 2014-2015.”

The resolution was proposed by :- Ms.Rajni Varshney
The resolution was seconded by :- Ms. Manjula Rani

Total No. of shares : 280000000							
	Voted in favour			Voted against			Result
Mode of voting	No. of members	Number of votes cast	% of total valid votes cast	No. of members	Number of votes cast	% of total valid votes cast	declared
E-voting	34	23956371	99.99	0	0	0	Approved by

Polling at AGM	17	118	0.00	0	0	0	Majority
Total	51	23956489	99.99	0	0	0	

Invalid Votes : Nil
Less Voted : 01 Share

Resolution 4- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF SHRI S CHARLES AS DIRECTOR

“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, Shri S. Charles (DIN: 07063274) who was appointed as an Additional Director and designated as Director (Finance) by the Board of Directors effective from 26/12/14 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 (Finance) of the Company liable to retire by rotation”.

The resolution was proposed by :- Mr Surjit Pal singh
The resolution was seconded by :- Mr Mani Pal Singh

Total No. of shares : 280000000							
Mode of voting	Voted in favour			Voted against			Result declared
	No. of members	Number of votes cast	% of total valid votes cast	No. of members	Number of votes cast	% of total valid votes cast	
E-voting	33	23913902	99.82	01	42469	0.18	Approved by Majority
Polling at AGM	17	118	0.00	0	0	0	
Total	50	23914020	99.82	01	42469	0.18	

Invalid Votes : Nil
Less Voted : 01 Share

Resolution 5- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF SHRI BARUN MITRA AS DIRECTOR

“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, Shri Barun Mitra (DIN: 07012558) who was appointed as an Additional Director by the Board of Directors effective from 21/01/2015 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 him under section 160 of the Companies Act, 2013 be and is hereby appointed as Director (Government Nominee) of the Company liable to retire by rotation”.

The resolution was proposed by :- Mr R K Jain

The resolution was seconded by :- Mr Jaswinder Singh

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	33	23913902	99.82	01	42469	0.18	Approved by Majority
Polling at AGM	17	118	0.00	0	0	0	
Total	50	23914020	99.82	01	42469	0.18	

Invalid Votes : Nil

Less Voted : 01 Share

Resolution 6- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF SHRI RAJESH TRIPATHI AS DIRECTOR

“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, Shri Rajesh Tripathi (DIN: 03379442) who was appointed as an Additional Director by the Board of Directors effective from 02/02/2015 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 him under section 160 of the Companies Act, 2013 be and is hereby appointed as Chairman and Managing Director of the Company liable to retire by rotation".

The resolution was proposed by :- Ms. Ankit aggarwal

The resolution was seconded by :- Mr. HARITMA CHOPRA

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	33	23956271	99.99	01	100	0	Approved by Majority
Polling at AGM	17	118	0.00	0	0	0	
Total	50	23956389	99.99	01	100	0	

Invalid Votes : Nil

Less Voted : 01 Share

Resolution 7- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF SHRI M S RAO AS DIRECTOR

"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, Shri M S Rao (DIN: 03512808) who was appointed as an Additional Director by the Board of Directors effective from 01/06/2015 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 him under section 160 of the Companies Act, 2013 be and is hereby appointed as Director (Operations and Technical) of the Company liable to retire by rotation”.

The resolution was proposed by :- Mr.Praveen Kumar Puri

The resolution was seconded by :- Mr. Tilak Raj Bhalla

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	32	23913802	99.82	02	42569	0.18	Approved by Majority
Polling at AGM	17	118	0.00	0	0	0	
Total	49	23913920	99.82	02	42569	0.18	

Invalid Votes : Nil

Less Voted : 01 Share

Resolution 8 – SECIAL BUSINESS – SPECIAL RESOLUTION:-

BORROWING POWERS TO BOARD OF DIRECTORS UPTO RS.2500 CR.

“RESOLVED THAT in supersession of the earlier resolution passed at the 36th Annual General Meeting held on 28/09/2012 by the Members of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall be deemed to include any Committee/s thereof) for borrowing any sum or sums of money from time to time from any one or more of the Company’s bankers and/or from any one or more other persons, firms, bodies corporate or financial institutions, whether in India or abroad and by issue of any instrument or otherwise as

the Board may deem fit, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that the total amount upto which the moneys may be borrowed by the Board and outstanding at any time shall not exceed the sum of ₹2,500 (Rupees two thousand and five hundred Crores only)"

The resolution was proposed by :- Mr Pradip Kumar

The resolution was seconded by :- Ms Haritma Chopra

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	32	23956221	99.99	02	150	0	Approved by Majority
Polling at AGM	17	118	0.00	0	0	0	
Total	49	23956339	99.99	02	150	0	

Invalid Votes : Nil

Less Voted : 01 Share

Resolution 9 – SECIAL BUSINESS – SPECIAL RESOLUTION:-

CREATION OF CHARGE ETC.,

"RESOLVED THAT in supersession of the earlier resolution passed at the 36th Annual General Meeting held on 28/09/2012 by the Members of the Company

and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall be deemed to include any Committee/s thereof) to mortgage and/or create charge in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the lender(s), agent(s) and trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and convertible/non-convertible securities (including fully/partly convertible debentures and/or nonconvertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company upto the limit approved by the Members under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and/or trustee(s), premium (if any) on redemption, all other costs, charges and expenses including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or other Agreements or any other document entered into/to be entered into between the Company and the lender(s)/investor(s)/agent(s) and/or trustee(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and/or trustee(s)".

The resolution was proposed by :- Mr Dev Prakash Sharma
The resolution was seconded by :- Mr Madan Lal Wadhwa

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	31	23956202	99.99	02	160	0	Approved by Majority
Polling at AGM	17	118	0.00	0	0	0	
Total	48	23956320	99.99	02	160	0	

Invalid Votes : Vote of One Member for 9 shares
Less Voted : 01 Share

Place : Visakhapatnam
Date : 19/10/15

(RAJESH TRIPATHI)
CHAIRMAN AND MANAGING DIRECTOR