



DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB
Head Office : "DREDGE HOUSE", HB Colony Main Road, Seethammadhara,
Visakhapatnam-530022

Phone : 0891 2523250, Fax : 0891 2560581/ 2565920,

Website: www.dredge-india.com

Regd. Office : Core-2, First Floor, Scope Minar , Laxminagar District Centre, Delhi – 110092



DCI/CS/E.1/2021/

22/12/21

Listing Compliance
Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai -400001
Scrip code : 523618

Listing Compliance
The National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E) , Mumbai – 400051
Symbol : DREDGECORP

The Secretary
The Calcutta Stock Exchange Assn. Ltd.
7, Lyons Range, Kolkata – 700001
Scrip Code : 14050

Dear Sir,

Sub : Copy of proceedings of 45th Annual General Meeting held on
17/12/21.

Pursuant to Regulation 30 read with Schedule III, Part A of SEBI LODR
Regulations, 2015. please find enclosed a copy of proceedings of the 45th
Annual General Meeting held on 17/12/21.

Thanking You,

Yours faithfully,
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary

DREDGING CORPORATION OF INDIA LIMITED
VISAKHAPATNAM

MINUTES OF 45TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
DREDGING CORPORATION OF INDIA LIMITED HELD ON FRIDAY, 17TH
DECEMBER, 2021 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 K. Rama Mohana Rao : Chairman
2. Prof Dr G Y V Victor : Managing Director & CEO
3. Shri S.Balachandran : Independent Director (Chairman of Audit Committee & Nomination and Remuneration Committee & Chairman)
4. Shri B Poiyaamozhi : Independent Director (Chairman of Stakeholders Relationship Committee)
5. Shri Snjay Mehta : Director
5. Shri Anoop Kumar Sharma : Independent Director
6. Cmde. Kartik Subramaniam : Independent Director
7. Capt.Anoop Kumar Sharma : Independent Director
8. Smt.Nutan Guha Biswas : Independent Director
9. Shri D. Prasanna Kumar : Partner, M/s. Sriramamurthy & Co., Chartered Accountants, Visakhapatnam, Statutory Auditors.
10. Shri A. Chandrasekhar : Representative, Internal Auditors
11. Shri Sachin Agarwal : Secretarial Auditor & Scrutinizer, Agarwal S & Associates, Delhi
12. 96 Members for 1,05,07,636 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 D Subbarao : Chief Financial Officer
3. Capt.S Divakar : Chief General Manager

LEAVE OF ABSENCE

Leave of absence was granted to Shri Sanjay Sethi and Shri P.L.Harinadh.

PROCEEDINGS

1. Pursuant to Article 15 (a) of Articles of Association, Shri K.Rama Mohana Rao, Chairman, presided over as Chairman of the 45th AGM. Prof Dr G Y Victor recused himself for discussions for item no. 5 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 45th 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 2020-21, 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 22-11-2021 convening the 45th AGM on 17-12-2021 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 Ministry has accorded approval to the recommendations of the Expert Committee constituted for the purpose for procurement of 12000 m³ TSHD dredgers by DCI to be constructed at Cochin Shipyard Limited under the Atma Nirbhar Program – first in 2021, second in 2023 and the procurement of third dredger should be on the basis of analysis of performance of 2 dredgers. The third dredger capacity shall be determined based on gap viability analysis of the market in 2025 to achieve requirements of dredging at Indian Major Ports as envisaged in Maritime Vision 2030. The cost of each dredger is expected to be around Rs. 1000 Cr. The technical specifications for the first dredger have been finalized and the work order would be placed soon. The construction period for the first dredger is expected to be about 3 years and it is the first time that a dredger of this size is being constructed in India.

9. Chairman informed that the operational income of the Company for the year was ₹76376 lakh as compared to ₹74968 lakh for the previous year. The other income is ₹316 lakh as compared to ₹560 lakh for the previous year. The

total income for the year is ₹76692 lakh as compared to ₹75529 lakh for the previous year.

10. Chairman informed that the Company has reported a loss of ₹17241 lakhs for the year as compared to profit of ₹551 lakh for the previous year. The Company's earnings per share is minus (₹60.05) as compared to ₹1.97 for the previous year. The fall in profit is mainly because of the one time accounting adjustments made in view of the observations of the Government/ statutory auditors with regard to the previous years. The performance for the first two quarters this FY has been improving and we are hopeful that there would be turnaround by the year end. The Company has taken several proactive cost cutting and other measures to improve both top line and bottom line.

11. Chairman informed that the Company has also taken steps for fulfilling its responsibility towards the Society by implementing the CSR initiatives and during the year an amount of Rs.1 Cr. Was given as contribution to PM CARES Fund.

12. Chairman informed that the Company is complying with the guidelines with regard to corporate governance.

13. 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.

14. 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.

15. Chairman expressed gratitude to the Hon'ble Minister for Ports, Shipping and waterways, for the keen interest taken in the progress of the Company and the Secretary, (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".

16. Chairman commended for consideration and adoption of Balance Sheet, statement of Profit & Loss for the year 2020-21, etc., and other agenda items to the shareholders.

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

18. Company Secretary read out the Auditor's Report for the year 2020-21 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 2020-21. Company Secretary also read out the CAG Comments and replies of the management to the same.

19. The speakers who have registered were invited to ask any queries regarding the accounts etc.,. MD & CEO briefed about the steps taken to improve the performance of the company and assured that the interest of the shareholders would be taken care off at all costs.

20. With the permission of the Chairman the business listed in the notice of the meeting in seriatim. The Members present were 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 10th December, 2021. The remote e-voting was open from 9.00 A.M on 14/12/21 till 5.00 P.M on 16/12/20 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.

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

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

23. After responding suitably to the Vote of Thanks to Chair, the 45th AGM was declared as 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 17th December, 2021 on remote e-voting and poll, all the seven 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 17th December, 2021 i.e the date of the 45th 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 2021. STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021 AND REPORTS OF AUDITORS AND DIRECTORS THEREON.

“**RESOLVED THAT** Balance Sheet as on 31-3-2021, Statement of Profit and Loss for the year ended 31-3-2021, Directors’ Report and Auditor’s Report there on and comments of CAG on the audited accounts of the company for the year 2020-21 be and are hereby received, considered and adopted.”

Particulars	Remote e-votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	157	21850974	32	3409	189	21854383	100.00
Dissent	23	419	0	0	23	419	0.00
Abstain	4	149	0	0	0	0	
Total	184	21851542	32	3409	212	21854802	100%

Resolution 2- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF SHRI SANJAY MEHTA 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 Kumar Mehta (DIN: 06912891), 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	150	15575833	32	3409	182	15579242	99.97
Dissent	28	4987	0	0	28	4987	0.03
Abstain	5	6270722	0	0	5	5040101	-
Total	183	21851542	32	3409	215	20624330	100%

Resolution 3- ORDINARY BUSINESS – ORDINARY RESOLUTION:-

FIXATION OF REMUNERATION OF STATUTORY AUDITORS

“**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 2021-22 in accordance with the provisions of the companies Act, 2013, SEBI (LODR) Regulations and all other applicable provisions”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	154	21850811	32	3409	186	21854220	100.00
Dissent	24	582	0	0	24	582	0.00
Abstain	4	149	0	0	4	149	-
Total	182	21851542	32	3409	214	21854951	100%

Resolution 4- SPECIAL BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF MS. NUTAN GUHA BISWAS (DIN 03036417) AS DIRECTOR AND CHAIRMAN OF THE COMPANY.

“**RESOLVED THAT** pursuant to Section 149, Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), provisions of the Articles of Association of the Company and as per the recommendations of the Nomination and Remuneration Committee, Mrs Nutan Guha Biswas(DIN 03036417) who has been appointed as Additional Director (Non-executive Independent Director) on the Board of the Company effective from 22nd December, 2020 who meets the criteria of Independence as provided under Section 149 (6) of the Act 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 her candidature for the office of Director, the details regarding her 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 Independent Director of the Company for a period of five consecutive years w.e.f. 22nd December, 2020 not liable to retire by rotation.”

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	152	21850899	32	3409	184	21854308	100.00
Dissent	27	494	0	0	27	494	0.00
Abstain	4	149	0	0	0	0	-
Total	183	21851542	32	3409	211	21854802	100%

Resolution 5- SPECIAL BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT AND PAYMENT OF REMUNERATION OF PROF. DR. GYV VICTOR (09084442) 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, Prof Dr. George Yesu Vedha Victor (DIN: 09084442), who has been appointed as Additional Director of the Company under Section 161 of Companies Act, 2013 by Board of Directors for a period of five years effective from 1st March, 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 and Chief Executive Officer of the Company for a period of five years effective from 1st March, 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 Prof. Dr. GYV Victor (DIN: 09084442) Managing Director and Chief Executive Officer of the Company or a period of five years effective from 1st March, 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.

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	149	16398829	32	3409	181	16402238	99.99
Dissent	31	993	0	0	31	993	0.01
Abstain	2	5451720	0	0	2	5451720	-
Total	182	21851542	32	3409	214	21854951	100%

Resolution 6- SPECIAL BUSINESS – ORDINARY RESOLUTION:-

APPOINTMENT OF SHRI POLAMRAJU LAKSHMI HARANADH (DIN-07295378) AS DIRECTOR OF THE COMPANY.

“**RESOLVED THAT** pursuant to Article 71 of the Articles of Association of the Company, Section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), and provisions of the Articles of Association of the Company, Shri Polamraju Lakshmi Haranadh, (DIN-07295378) IRTS, Chairman, Paradip Port Trust who has been appointed as Additional Director of the company 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 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 of the Company liable to retire by rotation.

Particulars	Remote e -votes		Voting at AGM		Total		Percentage %
	Number	Votes	Number	Votes	Number	Votes	
Assent	153	16810801	32	3409	185	16814210	100.00
Dissent	25	492	0	0	25	492	0.00
Abstain	4	5040249	0	0	4	5040101	-
Total	182	21851542	32	3409	214	21854803	100%

Resolution 7- SPECIAL BUSINESS – ORDINARY RESOLUTION:-

APPROVAL OF RELATED PARTY TRANSACTIONS ENTERED INTO OR TO BE ENTERED BY THE COMPANY DURING THE FINANCIAL YEAR 2021-22.

“**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 2021-22 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	149	1278872	32	3409	181	1282281	99.96
Dissent	27	509	0	0	27	509	0.04
Abstain	7	20572161	0	0	4	20572013	-
Total	183	21851542	32	3409	212	21854803	100%

(K. RAMA MOHANA RAO)
CHAIRMAN