



DREDGING CORPORATION OF INDIA LIMITED

- CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB





AGARWAL S. & ASSOCIATES
Company Secretaries

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Sector 7, Dwarka, New Delhi-110075
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SECRETARIAL COMPLIANCE REPORT
OF
DREDGING CORPORATION OF INDIA LIMITED

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

that the entity has complied with the provisions of the above Regulations and circulars/

			<p>Directors including 1 Managing Director and 4 Part Time Nominee Directors from Promoters and 4 Non Executive Independent Directors .</p> <p>As informed by the Company, as the new Management has taken over the control on 08.03.2019, it is in the process of appointing the requisite number of Directors to meet the compliance requirements of the Companies Act/SEBI (LODR). Four independent directors have been already appointed and the management is in the process of appointing the remaining one independent director.</p>
3.	Regulation 19 (4) read with Schedule II Part D (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.	The Nomination and Remuneration Committee has not formulated the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.	<p>The Nomination Committee shall formulate the said criteria's.</p> <p>As informed by the Company, as per the Share Purchase Agreement the Remuneration etc. of the employees (including Directors) would remain the same for a period of one year i.e upto 07.03.2020.</p> <p>Board in its 324th Meeting held on 15.6.2020 has extended the validity of the same till such time the same are changed with the approval of the Board.</p>

The Intimation under regulation 23(9) of SEBI (LODR) 2015 for the half year ended on 31.03.2019 and 30.09.2019 was delayed submitted with the stock exchanges on 09.03.2020 and 28.02.2020 respectively.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited	Regulation 19 (1)/19(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended June 30, 2019.	Fine of Rs. 2,02,960/- inclusive of GST vide its letter dated 19.08.2019	The Company has submitted response vide their letter dated 20.08.2019 stating that there has been no non-compliance and as such requested BSE to review its decision of imposing the fine on the Company.
2.	National Stock Exchange Limited	Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2019.	Fine of Rs. 63,720/- inclusive of GST vide its letter dated 15.10.2019	The Company has submitted response vide their letter dated 17.10.2019 and has requested for waiver of fine. NSE vide Letter dt. 01/01/2020 informed withdrawal of the levied fine as imposed on the company.
3.	BSE Limited	Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended March 31, 2019.	Fine of Rs. 63,720/- inclusive of GST vide its letter dated 15.10.2019	The Company has submitted response vide their letter dated 17.10.2019 and has requested for waiver of fine. BSE vide mail dt. 07/01/2020 informed withdrawal of the fine.
4.	BSE Limited	Regulation 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended September 30, 2019.	Fine of Rs. 38,400/- inclusive of GST vide its letter dated 31.10.2019	The Company has submitted response vide their letter dated 05.11.2019 and has requested to review its decision of imposing the penalty on the grounds that subsequent to the strategic sales and the share purchase agreement entered into with the four parties on 08.05.2019, there is a change in the

				Management of the Company and it has taken some time for appointment of the directors. The new women director was appointed on 05.09.2019 and has requested to waive the Fine.
5.	National Stock Exchange	Regulation 17 (1) of the Securities and Exchange Board of India (Listing	Fine of Rs. 3,83,500/- inclusive of GST vide its letter	The Company has submitted response vide their letter dated 05.11.2019 and has

6.	Regulation 19 (4) read with Schedule II Part D (A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, the Nomination and Remuneration Committee shall: a) formulate the criteria for determining	31.03.2019	i. The Remuneration etc. of the employees (including Directors) would remain the same for a period of one year i.e upto 07.03.2020 as per the Share Purchase Agreement	The Nomination Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors key
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7.	No separate meeting of Independent Directors was held during the year and therefore no evaluation has been done as required under Regulation 25 (4).	31.03.2019	Separate meeting of Independent Directors was held on 29.03.2020.	Complied for the period 2019-2020.
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- (e) As informed by the management, appointment of DCIL's statutory auditor has been done by the office of the Comptroller and Auditor General of India (C&AG). Appointment letter also contains terms of appointment to the statutory auditors. Since, terms of appointment were communicated by the C&AG, compliance by listed entity with 6(A) and 6(B) of SEBI circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019 is not applicable. Accordingly, we can't certify said compliance.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100



Agarwal

Signature: _____

Name of the Practicing Company Secretary: CS Sachin Agarwal

FCS No.: 5774

C P No.: 5910

Place: New Delhi

Date: 17.06.2020

UDIN: F005774B000350888