



DREDGING CORPORATION OF INDIA LIMITED

CINNo. L29222DL1976PLC008129 GSTNO. 37AAACD6021B1ZB

Head Office : "DREDGE HOUSE", Port Area, Visakhapatnam-530001

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/

29/06/2021

Listing Compliance The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G Sandra Krla Complex, Sandra (E) Mumbai - 400051 Symbol: DREDGECORP
Listing Compliance Bombay Stock Exchange Limited Floor 1, Phiroze Jeejeebhoy Towers Fort, Mumbai -400001 Scrp code: 523618
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001 Scrip Code : 14050

Dear Sir,

Sub : Secretarial Compliance Report as per Regulation 24A of the SEBI(LODR)

The Secretarial Compliance report for the year ended 31/3/2021 as per Regulation 24A of the SEBI (LODR) given by MIS Agarwal S. & Associates, Company Secretary in Practice is attached please.

Yours faithfully,
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary



SECRETARIAL COMPLIANCE REPORT
OF
DREDGING CORPORATION OF INDIA LIMITED

For the year ended 31st March, 2021

We, Agarwal S. & Associates, Company Secretaries, New Delhi have examined:

- (a) all the documents and records made available to us and explanation provided by **Dredging Corporation of India Limited** ("the listed entity/DCIL"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (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:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Proviso of Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Board of Directors does not consist of independent woman director during the period from 01.04.2020 to 22.12.2020.	As the Company is a Listed entity, the Board of Directors shall comprise of at least one independent woman director during the period from 01.04.2020 to 22.12.2020.
2.	Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The number of Independent Directors on the Board is less than fifty percent of the total strength during the period 01.04.2020 to 22.12.2020.	The Board of Directors of the Company is headed by Promoter Non - Executive Chairman during the period from 01.04.2020 to 22.12.2020. Accordingly, at least half of the board of directors of the listed entity shall consist of independent directors.
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: (a) formulated the criteria for determining qualifications, positiveness; integrity 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.	The Nomination Committee shall formulate the said criteria's. 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. up to 07.06.2020. Board in its 324 th 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.

(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 17 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended December 31, 2020.	Fine of Rs. 4,83,800/- inclusive of GST vide its letter dated 15.02.2021	The Company has submitted a response vide their letter dated 16.02.2021 and has requested the Stock Exchanges to waive off the penalty on the grounds that the appointment of independent woman director was done on 22/12/2020 and the company has compliant with the requirement for the quarter ended 31/12/2020.
2.	National Stock Exchange Limited	Regulation 13(1) and 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for year ended December 31, 2020.	Fine of Rs. 4,84,980/- inclusive of GST vide its letter dated 15.02.2021	The Company has submitted a response vide their letter dated 16.02.2021 and has requested the Stock Exchanges to waive off the penalty on the grounds that the appointment of independent woman director was done on 22/12/2020 and the company has compliant with the requirement for the quarter ended 31/12/2020.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Board of Directors does not consist of a Woman Director from 01 st April, 2019 to 04 th September, 2019.	Woman Director has been appointed w.e.f. 22/12/20	Noted
2.	Regulation 17(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The number of Independent Directors on the Board is less than fifty percent.	This has been complied with the appointment of women Director	Noted



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.	The Remuneration etc. of the employees (including Directors) would remain the same for a period of one year i.e. up to 07.03.2020 as per the Share Purchase Agreement. Board in its 324 th 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.	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 managerial personnel and other employees.
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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 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 G(A) and 6(8) of SliBI circular number CIR/CFD/CMDI/114/2019 dated October 18, 2019 is not applicable. Accordingly, we can't certify said compliance.

For Agarwal S. & Associates,
Company Secretaries,
/CS/ Unique Code: P2003DE049100
Peer Review Cert. No.: 626/2019



Agarwal

Signature: _____

Name of the Practicing Company Secretary: **CS Sachin Agarwal**
FCS No.: 5774
C P No.: 5910

Place: New Delhi
Date: 29.06.2021
UDIN: F005774C000536031

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for expression of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events, etc. and relied upon.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Compliance Report is to be read along with Secretarial Audit Report of the corresponding period.
7. The Secretarial Compliance Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. The prevailing circumstances in the Country on account of Lockdown/ restrictions on movements and Covid 19 have impacted physical verification of the records/ documents of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 626/2019



Signature: _____

Name of the Practicing Company Secretary: **CS Sachin Agarwal**

FCS No.:5774

C P No.: 5910

Place: New Delhi

Date: 29.06.2021