



DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976GOI008129 GST NO. 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/SE/2019/

25/4/2019

National Stock Exchange of India Limited
Exchange Plaza
C-1, Block G
Bandra Kurla Complex
Bandra
Mumabai - 400051

Attn : Ms. Swati Sopare, Senior Manager

Dear Madam,

Sub : Non-Compliance observed in Corporate Governance Report submitted under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref : NSE letter Reference No. NSE/LISTCOMP/467 dated 18/4/2019.

This has reference to the letter from NSE seeking clarifications on the Corporate Governance Report submitted by the Company to the Exchange for the quarter ended March 31, 2019.

The queries raised by NSE and replies of DCI thereon are as under:-

NSE Query	DCI Reply
1.Non-Compliance with provisions pertaining to Board Composition (Regulation 17) Reasons : a.One third of the board is not Independent, b.No Woman Director on the Board (From March 08, 2019 onwards)	As informed vide our letter dated 08/03/2019, the GOI has by strategic sale transferred all its 73.47% holding in DCI to the four ports along with management and control. We have to inform you that there are four promoter directors and one wholetime directors. The Chairman is from the Promoter category. As such the requirement of the independent directors is 50% and not 1/3rd. As the new Management has taken over the control very recently 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 till date and the management is in the process of appointing the remaining one independent director/ women director.
2.Non-Compliance with provisions pertaining to Audit Committee Composition (Regulation 18) from March 08, 2019 onwards.	The required Committees with requisite composition have been constituted on 15/4/19. The present composition of the committees is given below:-
3.Non-Compliance with provisions pertaining to Nomination and Remuneration Committee Composition	

(Regulation 19) from March 08, 2019 onwards: Reasons : a.Half of the members are not Independent b.Chairperson of the Committee not Independent	
4.Non-Compliance with provisions pertaining to Stakeholders Relationship Committee Composition (Regulation 20) from March 08, 2019 onwards.	

Composition of different committees w.e.f 15/4/19

Committee	Members
Audit Committee	Mr S.Balachandran (independent) Capt. Anoop Kumar Sharma (independent) Mr B. Poiyaamozhi(independent) Cdr. Kartik Subramaniam (independent) Mr Rinkesh Roy
Nomination and Remuneration Committee	Mr S.Balachandran (independent) Cdr. Kartik Subramaniam (independent) Capt.Anoop Kumar Sharma (independent) Mr Tirumala Krishna Babu Movva Mr Sanjay Satyapal Bhatia
Stakeholder Relationship Committee	Mr B. Poiyaamozhi (independent) Mr Balachandran Srinivasan (independent) Mr Rajesh Tripathi
Corporate Social Responsibility Committee	Cdr. Kartik Subramaniam (independent) Capt.Anoop Kumar Sharma (independent) Mr Bhuvaraman Poiyaamozhi (independent) Mr Rajesh Tripathi

Thanking you

Yours faithfully

For Dredging Corporation of India Limited

(K.Aswni Sreekanth)
Company Secretary