



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,

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



DCI/CS/SE/2019/

11/05/19

National Stock Exchange of India Limited Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai – 400 001 Maharashtra, India	Scrip Name: DREDGECORP
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Sub : Notice for non-compliance of corporate governance requirements
Ref : NSE Letter no. NSE/LIST-SOP/CG/FINES/80162 dated 02/05/2019

Dear Madam/ Sir,

1. This has reference to the letter from NSE Letter no. NSE/LIST-SOP/CG/FINES/80162 dated 02/05/2019 imposing fine in view of non-compliance/delayed compliance of Regulation 17(1) of SEBI (LODR).

2. It is submitted that as informed to the Exchanges earlier, the Company was a Government Company till 08/03/2019 on which date GOI had as Transferred the whole of its 73.47% holding to the four Ports (which are under the control of the GOI) along with transfer of management and control.

3. The non-compliance for the period prior to 08/03/2019 was mainly because the Government was in the process of the strategic sale of its stake in DCI for some time now and as such the posts were not filled up although being pursued by the Company. The New management/ promoters are in the process of appointing the requisite number of Directors in compliance of Regulation 17(1) and as on date only one independent (women) director needs to be filled as against shortage of three directors earlier and the same is expected to be filled very soon. The Company has already constituted the requisite number of Committees as per the requirements.

4. In the premises, it is requested that the Exchange may please take a review of its decision to impose the fine as the non-compliance/ delayed compliance is in not view of any default by the company but is mainly resultant of the change in the character of the company from a Government Company to a Public Limited Company under the indirect control of the Government.

Thanking you

Yours faithfully,

For **Dredging Corporation of India Limited**

(K. Aswini Sreekanth)
Company Secretary