



# ड्रेजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड

(भारत सरकार का उपक्रम)

## DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

प्रधान कार्यालय : "निकर्षण सदन", पत्तन क्षेत्र, विशाखपट्टणम-530 035

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DCI/CS/E.1-SE/2019/

30/01/2019

The Secretary, The Stock Exchange, Mumbai 25 <sup>th</sup> Floor, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 523618	022 – 2272 2041, 2037, 3719, 2039, 2061/2272 1072
The Secretary The National Stock Exchange of India Ltd. 5 <sup>th</sup> Floor, Exchange Plaza, Bandra (E) Mumbai – 400051	Symbol : DREDGECORP	022 – 26598237 / 38
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata – 700001		033 – 22104492/ 22104500

Dear Sir,

SUB: - Intimation under Regulation-30 of SEBI (LoDR) Regulations, 2015

This is with reference to the Press release to the Exchange by M/s. Mercator Limited (MLL) vide Letter No. ML/SE/2018-19/28 dated 28/01/2019 in connection with the legal dispute against M/s. Dredging Corporation of India Limited.

2. We have to inform you that with reference to the Sethusamudram Ship Channel project, MLL referred the matter to arbitration claiming an amount of Rs.1,41,08,65,458/- crores on wrong allegations with regard to the deduction made by DCI from bills submitted by MLL. DCI has denied all the claims made by MLL and contested the matter before the Tribunal very strongly and vehemently and that the disallowances were in Order and that MLL has not executed the work as per the agreed terms. The Tribunal has passed the award on 15/03/2018 awarding an amount of Rs.56,33,39,176/- cores out of Rs.1,41,08,65,458/- going beyond the terms of the contract. Arbitral Award clearly shows 75% of the claims made by MLL were disallowed and only 25% were allowed. DCI has not accepted, the award and contested the same before the London court and also in Indian courts stating that the amount is not payable.

3. DCI came to know that on 26/01/2019 that English court heard the arguments of both the parties i.e. DCI & MLL and not admitted the DCI appeal. DCI is waiting for the written orders from English Court in order to take further course of action.

Yours faithfully,

For Dredging Corporation of India Limited

(K.Aswini Sreekanth)

Company Secretary