



DREDGING CORPORATION OF INDIA LIMITED

CIN No. L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB
Head Office : "DREDGE HOUSE", HB Colony Main Road, Seethammadhara,
Visakhapatnam-530022

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.1/2022/

15/07/2022

Listing Compliance
Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai -400001
Scrip code : 523618

Listing Compliance
The National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E) , Mumbai – 400051
Symbol : DREDGECORP

The Secretary
The Calcutta Stock Exchange Assn. Ltd.
7, Lyons Range, Kolkata – 700001
Scrip Code : 14050

Dear Sir,

SUB: PRESS RELEASE

Please find enclosed a copy of the press release issued on 14/07/2022.

Yours faithfully,
For Dredging Corporation of India Limited

(P.Chandra Kalabhinetri)
CompanySecretary



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PR No. DCI/CS/HR/PR & MCO/ 2022/33

14.07.2022

PRESS RELEASE

Sub : Suspension of Shri G Y V Victor, MD&CEO, DCI

1. Chairman, VPA and DCIL directed Chief Vigilance Officer- VPA & DCIL (CVO) to enquire into the qualifications, experience and other credentials claimed by Shri G Y V Victor in his application against the advertisement for the post of MD&CEO based on complaints received regarding the selection of Shri G Y V Victor to the post of MD&CEO. CVO submitted the final report accordingly which was also forwarded to Shri Victor for his comments. Mr Victor also gave his preliminary comments thereof.
2. After going through the application, the supporting documents, verification/validation of the same through different sources, it has been established in the report that there has been blatant suppression of facts, material misrepresentation of facts, fake claims and false claims in support of his experience criteria by Shri G Y V Victor in his application and supporting documents. As such he is prima facie not eligible to be considered for the post.
3. As per the requirement, the applicant should have worked in a listed Company having turnover of atleast Rs, 500 Cr in the last three years prior to the date of advertisement. Mr Victor has claimed experience for working in a firm which belonged to his family and also claimed to have received salary of Rs, 50 Lakhs in previous year prior to joining DCI whereas the firm had "NIL" turnover and negligible expenditure towards salary in the last two years as per the documents uploaded with Ministry Corporate Affairs by the said firm. The firm was not a listed company but only a LLP firm.
4. Further Mr Victor was earlier working with DCI in floating establishment from April 96 and was dismissed from Service in DCI in 2000 on disciplinary grounds after enquiry. As per the office order dated 2016 of DCI a dismissed employee cannot be reemployed in DCI in any capacity. He suppressed the material information of having been dismissed from the company in the application and also the attestation forms to be submitted to the company. Further while he was still in rolls of the Company he claimed to have worked in another organisation which is against the Rules of the Company. As per the rules of the Company, employees who have been dismissed cannot be considered for reappointment in the company in any capacity.
5. Shri G.Y.V Victor claimed to work as Director in Amareena Group but he was only a Partner & not working as Director as Director needs to have a DIN which is a mandatory requirement that was allotted to him on 26/02/2021 only after joining DCI & he had shown same DCI DIN number for Amareena Group.



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6. Shri G.Y.V Victor claimed to be an MBA/Diploma from India Institute of Management Services, New Delhi but after probing the matter in detail it was found that no such institute is in existence.

7. Shri G.Y.V Victor obtained permission to do PHD from Anna University in regular mode but in contrary he perused PHD in regular mode at JU (based in West Bengal) and he was claiming to have also been simultaneously working in M/s Amareena Consults (based in Tamil Nadu) and M/s Archirodon based in Dubai.

8. The wordings/sentences of the experience certificates submitted by Shri G.Y.V Victor from different organizations were found to be in same language.

9. As such it has been concluded in the investigation that Shri G Y V Victor is prima-facie not eligible to be considered for the post of MD&CEO as per the criteria set out in the advertisement and that his claims of experience are based on wrongful and wilful suppression of material facts and deliberate misrepresentation of facts. The detailed report setting out the above along with other observations was submitted by Chief Vigilance Officer to Chairman.

10. Accordingly Shri G Y V Victor was placed under suspension by Chairman on 13/7/22 and taken note by board of Director in its Meeting held on 14/7/22. Further enquiry proceedings would be held and appropriate action taken as per the Disciplinary Rules of the Company.

11. This issues with the approval of the Chairman of the Company.

M.R.Natarajan,
Public Relations and Media Communication Officer
Dredging Corporation of India Limited
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To
The Bureau Chief
Print and Electronic Media,