

Ref: NSE/LIST/99416

January 03, 2017

The Company Secretary
Ducon Infratechnologies Limited
Ducon House, A/4
MIDC Wagle Industrial Estate
Thane – 400 604

Kind Attn.: Mr. Darshit Parikh

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Ducon Technologies (India) Private Limited and Ducon Infratechnologies Limited under sections 391 to 394 of the Companies Act, 1956

This has reference to draft scheme of arrangement between Ducon Technologies (India) Private Limited and Ducon Infratechnologies Limited under sections 391 to 394 of the Companies Act, 1956 submitted to NSE vide your letter dated August 09, 2016.

Based on our letter reference no Ref: NSE/LIST/94588 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide letter dated January 03, 2017, has given following comments:

- a. The Company shall ensure that it incorporates the following information suitably in the scheme of amalgamation to be filed before the High Court:
 - i. As per Para 1(A)(6)(b) of Annexure-1 of the SEBI circular, the listed entity is required to submit complaints report within 7 days of expiry of 21 days from the date of filing of draft scheme with the stock exchanges and hosting the draft scheme along with all other documents on the website of the exchanges and the listed entity, i.e., September 28, 2016. However, the company vide letter dated October 06, 2016 filed the complaint report with the Exchange.
 - ii. Adjudication proceedings have been initiated against Mr Arun Govil, promoter of the company, in the matter of Dynacons Technologies Limited. In this regard, the company has appointed M/s. Crawford Bayley & Co. to represent Mr. Arun Govil in the matter.
 - iii. The company is in non-compliance with regulation 17(1) and 25(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding appointment of Independent Directors.
- b. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the company.
- c. The Company shall duly comply with various provisions of the Circular.

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Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 03, 2017, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm