

## CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016.

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent with all stakeholders in the Company, including shareholders, vendors, creditors and employees. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders.

Ducon (formerly known as Dynacons) firmly believes that all its operations and actions must serve the underlying goal of long term value creation for its shareholders and its investors.

The Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance and has consistently endeavored to practice good Corporate Governance.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges. The Company is in not in compliance with the requirements stipulated under Clause 49 (II) of the Listing Agreements and Schedule V and clause (C) sub-regulation (2) of regulation 46 of SEBI Listing Regulations of for 3 days due to resignation of the Independent Director Mr. Dilip Palicha on 29.03.2016. However, the Company is in compliances of the remaining part of Clause 49 and regulation 17 to 27 read with Schedule V and clauses (b) to (k) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

## 2. BOARD OF DIRECTORS

Ducon (formerly known as Dynacons) Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

### Composition and Category

The present strength of Board of Directors is Five. The Board of Directors of your Company presently comprise of an Executive Chairman, Two Non-Executive Directors and Two Independent Directors. The Independent Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The Independent Directors have made disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

Directors of the Company are provided with well structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

The Company has an Executive Chairman and the numbers of Independent Directors are less than half of the total number of Directors due to resignation of Mr. Dilip Palicha on 29.03.2016. The Company, therefore, could not meet with the requirements of Clause 49 (1) (A) of the Listing Agreement and Regulation 17 (1) (a) & (b) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the stock exchanges.

As required under Section 149(3) of the Companies Act, 2013, Mrs. Pinakee Parikh, a lady Director, has been appointed as an Independent Director on the Board.

The following table gives details of composition of the Board of Directors and also the number of other Board of Directors of which they are a member/Chairman are as under:



**Note:** \*Memberships/Chairmanships in Audit Committee and Shareholders'/Investors' Grievance Committee of Indian public limited companies have been considered.

Name of Director	Category of Directorship	Attendance at last AGM	No. of Board Meetings Attended	No. of other Directorships	No. of membership /chairmanship of other Committee#
*Mr. Arun Govil	Chairman and Executive Director	No	4	5	0
Mr. Viren C. Shah	Non-Executive & Independent Director	Yes	11	2	3
*Mr. Harish Shetty	Executive Director	No	3	1	1
*Mr. Chandasekhar Ganesan	Executive Director	No	3	1	1
*Mrs. Pinakee Parikh	Non-Executive & Independent Director	Yes	6	-	3
#Mr. Shirish M. Anjaria	Chairman cum Managing Director	Yes	10	2	0
**Mr. Parag J. Dalal	Non-Executive & Non-Independent Director	Yes	13	1	0
**Mr. Dilip P. Palicha	Non-Executive & Independent Director	Yes	10	1	4
##Mr. Jitesh J. Jain	Non-Executive & Independent Director	No	5	6	4
#Mr. Dharmesh S. Anjaria	Non-Executive & Non-Independent Director	Yes	9	1	0
#Ms. Archana Phadke	Non-Executive & Independent Director	No	7	1	1

\* During the year, Mrs. Pinakee Parikh was appointed as Non-Executive, Independent Director of the Company w.e.f. September 24, 2015. Mr. Arun Govil was appointed as an Additional Director of the Company w.e.f. September 29, 2015 and was designated as Chairman of the Company. Mr. Harish Shetty and Mr. Chandrasekhar Ganesan were appointed as an Executive Directors of the Company w.e.f. January 20, 2016.

##Mr. Jitesh Jain resigned from the post of Non-Executive, Independent Director of the Company w.e.f. September 24, 2015.

#Mr. Shirish Anjaria stepped down as a Chairman of the Company w.e.f. September 29, 2015 and resigned as Managing Director w.e.f. January 20, 2016. Mr. Dharmesh Anjaria and Ms. Archana Phadke resigned from Directorship of the Company w.e.f. January 20, 2016.

\*\*Mr. Dilip Palicha and Mr. Parag Dalal were resigned from the post of Directorship of the Company w.e.f. March 29, 2016.

The Number of Directorships and the positions held on Board, Committees by the Directors are in partially in conformity with the limits on the number of Directorships and Board committee positions as laid down in the Act and the Listing Agreement and Securities and Exchange Board of India and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. During the year 2015-2016, information as mentioned in schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Fourteen Board Meetings were held during the year 2015-2016. The Board Meetings are held at the Registered Office of the Company.

The dates on which the Board Meetings were held are as follows:

May 08, 2015, May 29, 2015, August 14, 2015, August 24, 2015, August 31, 2015, September 22, 2015, September 24, 2015, September 29, 2015, October 29, 2015, November 06, 2015, January 20, 2016, January 28, 2016, February 11, 2016 and March 29, 2016.

Particulars of Director seeking appointment/re-appointment at the Annual general meeting have been given in the annexure to the Notice.

### 3. AUDIT COMMITTEE

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Company complies with the provisions of Section 177 of the Companies Act, 2013, as well as with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the Audit Committee

and its functioning. The members of the Audit Committee and their attendance at committee meetings are as under:

Name of the Director	Category	No. of Meetings attended
Mrs. Pinakee Parikh	Non-Executive & Independent Director	4
Mr. Viren Shah	Non-Executive & Independent Director	7
##Mr. Jitesh Jain	Non-Executive & Independent Director	4
Mr. Harish Shetty	Executive Director	3

##During the year, Mr. Jitesh Jain, chairman of the Committee resigned as Director from the Company w.e.f. September 24, 2015 and simultaneously from the post of Chairman of Audit Committee. Mr. Harish Shetty was inducted as member of the Company w.e.f. January 20, 2016

The Committee is presently chaired by Mrs. Pinakee Parikh, Chartered Accountant (A.C.A.), LLB and Bachelor of Commerce from Mumbai University. She is working as the head of the Taxation Department over a period of 3 years with Chartered Accountants firm, based in Mumbai. She has experience in the field of Tax litigations, duly drafting and handling Scrutiny assessments and Appeals at CIT(A) and Tribunal level including Tax and Vat audit. All the members of the Committee are Independent Directors having knowledge of Finance, Accounts and Company Law.

The Audit Committee met **Nine** times during the financial year 2015-2016 on the following date:

May 29, 2015, August 14, 2015, August 31, 2015, September 24, 2015, November 06, 2015, January 20, 2016, January 27, 2016, February 11, 2016 and March 28, 2016.

The terms of reference of the Audit Committee includes:-

- **Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.**
- **Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.**
- **Reviewing with management the quarterly / annual financial statements before submission to the Board focusing primarily on the following:**
  - Any change in accounting policies and practices.
  - Compliance with accounting standards.
  - Major accounting entries based on exercise of judgement by management
  - Matters required to be included in the Director's Responsibility Statement.
  - Significant adjustment arising out of audit.
  - Qualification in draft audit report.
- **Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity of a failure of internal control systems of a material nature and reporting the matter to the Board.**
- **Discussion with statutory auditors before the audit commences nature and scope of audit as well as have post audit discussion to ascertain any area of concern.**
- **Any related party transaction, i.e., transaction of the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of Company at large.**
- **Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems.**
- **Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.**
- **Discussion with internal auditors any significant findings and follow up thereon.**
- **Scrutiny of inter-corporate loans and investments.**
- **Valuation of undertakings or assets of the Company, wherever it is necessary.**
- **Evaluation of internal financial controls and risk management systems. Reviewing the Company's financial and risk management policies.**



#### 4. NOMINATION AND REMUNERATION COMMITTEE

##### Brief description of terms of reference

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

- To review the performance of the Chairman and Managing Director and the Directors after considering the Company's performance and to review overall compensation policy, service agreements, performance incentive and other employment conditions of Executive Director(s).
- To approve the annual Remuneration of the Directors and Employees of the Company.

The Nomination and Remuneration committee consists of Non-Executive Directors with the Chairman being an Independent Director. The members of Committee were Mr. Dilip Palicha, Mr. Viren Shah and Mrs. Pinakee Parikh.

Note: Mr. Dilip Palicha resigned from the post of directorship w.e.f. March 29, 2016 and simultaneously from nomination and remuneration committee.

The Committee is chaired by Mr. Viren Shah. The Nomination and Remuneration committee met once during the year. Company Secretary of the Company acted as the Secretary to the Committee.

##### Remuneration Policy

The Remuneration of the Executive Director is decided by the Remuneration Committee based on criteria such as industry benchmarks, the company's performance vis-à-vis the industry performance, track record of the Executive Directors.

Remuneration of employees largely consists of basic remuneration and performance incentives. The Company while deciding the remuneration package takes into consideration the employment scenario, remuneration package of the industry and the remuneration package of other Industries. The annual variable pay of Senior Managers is linked to the performance of the Company and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

The members of the Nomination and Remuneration Committee and their attendance at committee meetings are as under:

Name of the Director	Category	No. of Meetings attended
Mr. Viren Shah	Non-Executive & Independent Director	2
Mrs. Pinakee Parikh	Non-Executive & Independent Director	1
Mr. Dilip Palicha	Non-Executive & Independent Director	2

Note: During the year, Mr. Dilip Palicha resigned from the post of directorship w.e.f. March 29, 2016 and simultaneously from nomination and remuneration committee.

##### Details of Remuneration to the Chairman cum Managing Director for the year ended March 31, 2016:

Name of the Director	Position	Salary
Mr. Shirish Anjaria	Chairman	5,80,000

Note: Mr. Shirish Anjaria stepped down as a Chairman of the Company w.e.f. September 29, 2015 and resigned as Managing Director w.e.f. January 20, 2016. Hence Remuneration is provided upto date of directorship in the Company.

The Company has not issued any Stock options to the Directors. Independent Directors of the Company have disclosed that they do not hold any Equity Shares of the Company. There has been no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the year under review.

#### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act.

## Functions

The Shareholders Relationship Committee is chaired by Mr. Viren Shah. Mr. Darshit Parikh, Company Secretary of the Company is the Compliance Officer of the Company. The composition of the committee re-constituted and details of the meetings attended by the Directors are given below:

Name of the Director	Category	No. of Meetings attended
*Mr. Chandrasekhar Ganesan	Executive Director	2
Mr. Viren Shah	Non-Executive & Independent Director	6
Mrs. Pinakee Parikh	Non-Executive & Independent Director	2
#Mr. Archana Phadke	Non- Executive & Independent Director	3
#Mr. Dilip Palicha	Non- Executive & Independent Director	4

#During the year, Mrs. Archana Phadke and Mr. Dilip Palicha resigned as a Non-Executive & Independent Director of the Company w.e.f. January 20, 2016 and March 29, 2016, respectively.

\*During the year, Mr. Chandrasekhar Ganesan was appointed as an Executive Director of the Company w.e.f January 20, 2016 and was inducted as a member of the stakeholders' relationship committee.

The committee meets at frequent intervals, to approve inter-alia, transfer/ transmission of Equity shares, non-receipt of annual Report, attending to complaints of investors routed by SEBI/Stock Exchanges and reviews the status of investors' grievances and redressed mechanism and recommend measures to improve the level of investor services. Details of share transfer / transmission approved by the committee are placed at the Board meetings from time to time.

During the year under review, 45 queries/complaint was received from shareholders/investors which were replied/resolved to the satisfaction of the investors. Of the above, the complaints/queries outstanding as on March 31, 2016 were Nil. The numbers of pending share transfers as on March 31, 2016 were Nil.

## 6. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management committee consists of Non Executive Directors with the Chairman being an Independent Director. The members of Committee were Mr. Dilip Palicha, Mr. Viren Shah, and Ms. Pinakee Parikh. The committee is chaired by Mr. Viren Shah. The Risk Management committee met once during the year.

During the year, Mrs. Pinakee Parikh was appointed as Non-Executive & Independent Director of the Company w.e.f. September 24, 2015 and was inducted as a member of risk management committee.

During the year, Mr. Jitesh Jain and Mr. Dilip Palicha resigned as Non-Executive & Independent Director of the Company w.e.f. September 24, 2015 and March 29, 2016 respectively.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

## 7. INDEPENDENT DIRECTORS' MEETING

During the year under review, as required under Schedule IV to the Companies Act, 2013 and the provisions of Clause 49, the Independent Directors met on October 29, 2015, inter alia, to discuss:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive



Directors.

- **Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.**

## **8. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

The Independent directors of Ducon Infratechnologies Limited (formerly known as Dynacons Technologies Limited) are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Independent Directors are appointed as per policy of the Company, with management expertise and wide range of experience. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings.

The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website [www.dtlindia.com](http://www.dtlindia.com) to enable them to familiarize with the Company's procedures and practices.

Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors. Their presence on the Board has been advantageous and fruitful in taking Business decisions.

## **9. POLICY FOR REMUNERATION OF NON – EXECUTIVE DIRECTORS**

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- **A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;**
- **All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.**
- **An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.**
- **Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:**
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

## **10. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement and of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees, after taking into consideration various things like inputs received from the Directors, functions of Board's such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Criteria for Performance Evaluation of Independent Directors includes:

1. Attendance and Participation.
2. Maintaining confidentiality.
3. Acting in good faith and in the interest of the company as a whole.
4. Exercising duties with due diligence and reasonable care.
5. Complying with legislations and regulations in letter and spirit.
6. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion.
7. Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

## 11. REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchanges where the Companies equity shares are listed in the requisite format duly signed by the Compliance Officer.

## 12. GENERAL BODY MEETINGS

The last Three Annual General Meetings of the Company were held as under:-

- **6<sup>th</sup> AGM** : September 30, 2015 at 4.30 P.M. at Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai -400058.

Number of Special Resolutions passed: 1

1. Adoption of new set of Articles of Association of the Company.

Postal ballot: The Postal Ballot notice was issued on 19.03.2016 and the details are as follows:

Number of Special Resolution passed: 3

1. Alteration in object clause of the Company
2. Approval for change of the name of the Company from Dynacons Technologies Limited to Ducon Infratechnologies Limited and consequent alteration to Memorandum of Association and Articles of Association of the Company.
3. Shifting of registered Office of the Company outside the local limits.

- **5<sup>th</sup> AGM** : September 30, 2014 at 3.30 P.M. at Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai -400058.

Number of Special Resolutions passed: Nil

- **4<sup>th</sup> AGM** : September 30, 2013 at 3.30 P.M. at Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai -400058.

Number of Special Resolutions passed: 2

1. Investment by FII including their sub-accounts and NRI/POI for acquisition of shares of the Company.
2. Approval of Issue of shares through preferential basis as per Capital & disclosure requirement as per Section 81(1A) of the Companies Act, 1956.

## 13. CODE OF CONDUCT

The Board of Directors has laid down Code of conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Directors (including Senior Management of the Company) and Non Executive Directors are uploaded on the website of the Company – [www.dtlindia.com](http://www.dtlindia.com)



#### 14. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

Pursuant to Section 177 of the Companies Act, 2013 and under Regulation 22 of SEBI Listing Regulations, the Company has adopted Vigil Mechanism (Whistle Blower Policy) for the directors and employees of the Company to deal with instances of fraud and mismanagement, if any and to ensure that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

#### 15. DISCLOSURES

- a) Materially significant related party transactions i.e. transactions of the company of material nature with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large : **None**

- b) Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historic cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

- c) Board Disclosures - Risk Management

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and Board of Directors review these procedures periodically.

- d) Proceeds from public issues, right issues, preferential issues etc.

Not Applicable.

- e) Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been provided in the Directors' Report to the Shareholders.

- f) Details of non-compliance by the Company, penalties, restrictions imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years: **NIL**

- g) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit, the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- h) The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Audit Committee and the Board of Directors reviewed these procedures periodically as per guidelines of SEBI / Stock Exchange.

- i) The Company has established a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.



## j) Shareholders

- (i) The Company has sent Annual Report through email to those Shareholders who have registered their email ids with Depository Participant.
- (ii) Ms. Pinakee Parikh, Mr. Harish Shetty and Mr. Chandrasekhar Ganesan were appointed as an Additional Directors and being eligible, they have given the consent to continue as Directors of the Company. They are being regularized in the ensuing Annual General Meeting of the Company. As required under Regulation 36 (3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on 30<sup>th</sup> September, 2016. Their brief profile is published in the Annual Report.

**16. CEO CERTIFICATION**

The Chairman of the Company give quarterly/annual certification on financial reporting and internal controls to the Board in terms of Clause 41 and 49 II(E)(2) of the Listing Agreement and SEBI Listing Regulations, 2015.

**17. COMPLIANCE ON CORPORATE GOVERNANCE**

The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant to Clause 49 and Regulation 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of the Listing Agreement, the Auditor's Certificate in compliance on conditions of Corporate Governance is published in the Annual Report.

**18. MEANS OF COMMUNICATION:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. These are widely published in Leading newspapers and local language newspapers. After adoptions by the Board of Directors in their Board Meeting the financial results, official news releases are posted on the company's website: [www.dtlindia.com](http://www.dtlindia.com). The Management Discussion and Analysis Report is a part of the Annual Report for the year.

**19. GENERAL SHAREHOLDER INFORMATION****19.1 Annual General Meeting :-**

- Date and Time	September 30, 2016 at 11.30 A.M.
- Venue	Coral Hall Hotel Satkar Grande, Wifi Park, Opposite Aplab Company, Wagle Estate, Thane (w) 400604 Land Line No : +9122 25819999

**19.2 Financial Calendar: -  
(Tentative)****April'16 – March'17**

Financial Reporting for quarter ending: -

- June 30	Second week of August
- September 30	Second week of November
- December 31	Second week of February
- March 31	Second week of May
- Annual Results	End of May

**19.3 Book Closure Date**24<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016.  
(Both days inclusive)**19.4 Dividend Payment Date**

N.A.



**19.5 (a) Listing of Equity Shares on Stock Exchanges at:**

Name	Code Nos.
The Bombay Stock Exchange Ltd., Mumbai	534674
The National Stock Exchange of India Ltd.	DUCON

(b) Listing of Global Depository Receipts N.A.  
(c) Demat ISIN numbers in NSDL & CDSL INE741L01018

(d) Annual listing fees for the year 2016-2017 have been duly paid to all the above Stock Exchanges.

**19.6 Stock Market Data**

Month	Bombay Stock Exchange (BSE) (in Rs.)		National Stock Exchange (NSE) (in Rs.)	
	Month's high price	Month's low price	Month's high price	Month's low price
April-2015	4.95	2.93	4.85	2.85
May-2015	4.32	3.05	4.25	2.95
June-2015	3.57	2.70	3.60	2.65
July-2015	6.96	3.52	6.75	3.40
Aug-2015	10.20	6.66	9.75	6.60
Sep-2015	15.76	6.70	15.80	6.70
Oct-2015	23.00	14.70	22.80	14.70
Nov-2015	22.35	13.20	22.45	13.45
Dec-2015	20.10	15.40	19.85	15.45
Jan-2016	20.50	13.10	20.45	13.05
Feb-2016	19.00	12.70	18.90	12.80
Mar-2016	19.65	13.50	19.85	12.60

**19.7 Registrar and transfer Agents:**

**Bigshare Services Pvt. Ltd.**  
SEBI Regn. No. INR 00001385  
E-2, Ansa Industrial Estate, Saki Vihar Road,  
Saki Naka, Andheri (E), Mumbai- 400 072  
Tel : 022-40430365/4 Fax: 022-28475207

**19.8 Share Transfer System:**

The Company's shares shall be traded on the Stock Exchanges compulsorily in Demat mode. Shares in physical mode which are lodged for transfer at Share Transfer Agent are processed and subject to exercise of option under compulsory transfer-cum-demat procedures. Share Certificates are either dematted or returned within the time prescribed by the authorities.

**19.9 Distribution of Shareholding as on March 31, 2016**

No. of Equity Shares	No. of Folios	% of Total	Total Holding in Rupees	% of Total
1-5000	14808	93.99	12138153	15.48
5001-10000	517	3.28	3686793	4.69
10001-20000	234	1.49	3313845	4.23
20001-30000	90	0.57	2287387	2.92
30001-40000	31	0.20	1066036	1.36
40001-50000	19	0.12	885595	1.13
50001-100000	27	0.17	1861746	2.37
100001 -9999999999	29	0.18	53183545	67.82
<b>Total</b>	<b>15755</b>	<b>100</b>	<b>78423100</b>	<b>100</b>

**19.10 Shareholding of Directors**

Sr. No.	Name of Directors	No. of Shares	Percentage (%)
1.	Mr. Arun Govil	47190552	60.1743
2.	Mr. Viren Shah	Nil	Nil
3.	Mr. Harish Shetty	Nil	Nil
4.	Mr. Chandrasekhar Ganesan	Nil	Nil
5.	Mrs. Pinakee Parikh	Nil	Nil
6.	Mr. Shirish Anjaria	Nil	Nil
7.	Mr. Dharmesh Anjaria	Nil	Nil
8.	Mr. Parag Dalal	Nil	Nil
9.	Mr. Dilip Palicha	Nil	Nil
10.	Mrs. Archana Phadke	600	0.00

**19.11 Dematerialization of Shares as on March 31, 2016**

Total No. of shares	Shares in physical form	Percentage %	Share in demat form	Percentage %
7,84,23,100	3,16,820	0.40	7,81,06,280	99.60

**19.12 Shareholding Pattern as on March 31, 2016**

Category	No of Shares held	Percentage of Shareholding
Clearing member	203616	0.26%
Corporate Bodies	1909479	2.44%
Foreign Promoters	47190552	60.17%
NRIs	2466166	3.14%
Public	26652787	33.99%
Trusts	500	0.00%
<b>Total</b>	<b>78423100</b>	<b>100.00</b>

**19.13 Capital of the Company :** The authorized and paid-up capital of your Company is Rs. 80,000,000 and Rs. 78,423,100 respectively.

**19.14 Outstanding GDRs /ADRs :** N .A

**19.15 Compliance Officer :** Mr. Darshit Parikh

**19.16 Address for Investor Correspondence :** **Bigshare Services Pvt. Ltd.**  
SEBI Regn. No. INR 00001385  
E-2, Ansa Industrial Estate, Saki Vihar Road,  
Saki Naka, Andheri (E), Mumbai- 400 072  
Tel: 28470652/3 Fax: 28475207

**Ducon Infratechnologies Ltd.**  
(formerly known as Dynacons Technologies Ltd.)  
**CIN: L72900MH2009PLC191412**  
Ducon House, Plot No. A/4,  
Road No. 1, MIDC, Wagle Industrial Estate, Thane-400604  
Email: investor@dtlindia.com  
Cont No. 022- 41122114

**19.17 Corporate Ethics:**

The consistent endeavor of Ducon Infratechnologies Ltd. (Formerly known as Dynacons Technologies Ltd.) is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted "the Code of Conduct for prevention of Insider Trading", which contains policies prohibiting insider trading. As per SEBI / Stock Exchanges Guidelines, the Company has also promulgated Code of Conduct to be followed by Directors and Management.