

Ref: NSE/LIST/95405

November 29, 2016

The Company Secretary
Den Networks Limited
236, Okhla Industrial Area
Phase- III
New Delhi – 110 020

Kind Attn.: Mr. Jatin Mahajan

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between DEN Networks Limited and SKYNET Cable Network Private Limited under sections 391 to 394 of the Companies Act, 1956

This has reference to draft scheme of arrangement between DEN Networks Limited and SKYNET Cable Network Private Limited under sections 391 to 394 of the Companies Act, 1956 submitted to NSE vide your letter dated September 28, 2016.

Based on our letter reference no Ref: NSE/LIST/89056 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide letter dated November 25, 2016, has given following comments:

- a. The Company shall ensure that information submitted by the Company pertaining to Mr. Krishna Kumar P. T. Gangadharan being nominee director in Dighi Port Limited and Konaseema Gas Power Limited which have been declared wilful defaulters by RBI is disclosed in the scheme under the heading “Action taken by SEBI/RBI” and same be brought to the notice of the shareholders and Hon’ble High Court.
- b. The Company shall duly comply with various provisions of the Circular.

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with 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 November 29, 2016, 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:

1.



- 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**

Kautuk Upadhyay
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