

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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. 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 firmly believes that all its operations and actions must serve the underlying goal of long term value creation for its shareholders and its investors. Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Ducon Infratechnologies Limited ('the Company' /'DIL'/'Ducon').

The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands. During the financial year under review, adequate monitoring systems were followed to safeguard against major risk and to ensure implementation of policies and procedures in order to fulfill the Company's social, legal and ethical responsibilities.

2. BOARD OF DIRECTORS

Ducon 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.

BOARD MEETING AND PROCEDURES

The detailed Agenda, setting out the business to be transacted at the Meeting(s), is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) and in case of Board Meeting convened at shorter notice, where Independent Director was absent, decisions taken at such Board Meeting was circulated to all the Directors and the same was ratified by Independent Director.

In some instances, documents are tabled at the meetings and the presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings. The information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration. The Directors are also provided the facility of video /tele conferencing to enable them to participate effectively in the Meeting(s), as and when required.

Nine Board Meetings were held during the year 2020-2021. The Few Board Meetings were held at the Registered Office of the Company and the others were held through Video Conferencing mode or other audio/visual mode, due to Covid-19 pandemic

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

May 20, 2020, July 31, 2020, September 3, 2020, September 15, 2020, September 25, 2020, November 12, 2020, November 14, 2020, November 25, 2020, February 12, 2021.

The maximum gap between any two meetings was not more than one hundred and twenty days. As mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2021, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations none of Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees across all listed companies in which he/she is a Director. None of the Directors on the Board holds directorships in more than ten public companies. The necessary disclosures regarding Committee positions have been made by the Directors. None of the Directors are related to each other.

Role of Board of Directors

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction of the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfillment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

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.

The 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.

The 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 meeting.

The Company has an Executive Chairman and the number of Independent Directors are half of the total number of Directors. The Company, therefore meets with the requirements of Regulation 17 (1) (a) & (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under the Companies Act, 2013, Mr. Prakash Vaghela and Mr. Jinesh Shah, had been appointed as the Independent Director w.e.f. 12th February, 2021 on the Board of the Company. Mr. Abhinav Anand and Mr. Sudatta Subhankar have resigned as Independent Directors on 19.11.2020 and 24.11.2020 respectively before the expiry of period of 5 years due to their other prior commitment and there were no other material reason for resigning from the Company.

Composition and category

The present strength of Board of Directors is Six. The Board of Directors of your Company presently comprise of an Executive Chairman, Two Executive Directors, Three Non-Executive and 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 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:

Name of Director	Category of Directorship	Attendance at last AGM	No. of Board Meetings Attended	No. of other Directorships in other listed Companies	Membership of other board Committees in Audit / Stakeholders Relationship Committee	Chairmanships in Audit / Stakeholders Relationship Committee	Category of directorship and Names of other listed entities where person is a director
Mr. Arun Govil DIN: 01914619	Managing Director	No	9	0	0	0	Nil
Mr. Harish Shetty DIN: 07144684	Executive Director	Yes	9	0	0	0	Nil
Mr. Chandrasekhar Ganesan DIN: 07144708	Executive Director	Yes	9	0	0	0	Nil
Ms. Ratna Jhaveri DIN:07732263	Non- Executive & Independent Director	No	9	0	0	0	Nil

Name of Director	Category of Directorship	Attendance at last AGM	No. of Board Meetings Attended	No. of other Directorships in other listed Companies	Membership of other board Committees in Audit / Stakeholders Relationship Committee	Chairmanships in Audit / Stakeholders Relationship Committee	Category of directorship and Names of other listed entities where person is a director
#Mr. Prakash Vaghela DIN: 07768595	Non- Executive & Independent Director	Not Applicable	1	3	5	1	Non-Executive Independent Director 1. SVP Global Ventures Limited 2. National Standard (India) Limited 3. Roselabs Finance Limited
\$Mr. Jinesh Shah DIN: 08847375	Non- Executive & Independent Director	Not Applicable	1	1	0	0	Non-Executive Independent Director 1. SVP Global Ventures Limited
^Abhinav Anand DIN-07732241	Non- Executive & Independent Director	Yes	7	1	1	0	Non-Executive Independent Director Aryaman Financial Services Limited
@ Mr. Sudatta Subhankar DIN-08706538	Non- Executive & Independent Director	Yes	7	0	0	0	Nil

Mr. Prakash Vaghela (DIN: 07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility committee.

\$ Mr. Jinesh Shah (DIN:08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.

^ Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.

@ Mr. Sudatta Subhankar had resigned from the post of Independent Director w.e.f. 24.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Corporate & Social Responsibility Committee and as a Chairman of Nomination & Remuneration Committee and Risk Management Committee.

Notes-

- The above details of Directorship and Membership includes the details of this Company and other Listed Companies.
- The details of Membership/Chairmanship includes the details of only Audit and Stakeholder Committee
- The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.
- The above details excludes the details of Foreign Companies and Section 8 Companies
- All the Non-Executive Directors are Independent Directors
- None of the Directors of the Company have any inter-se relationship amongst them.
- Non-Executive Directors of the Company do not hold any shares and convertible instruments in the Company.
- None of the Directors of the Company have any pecuniary relationship with the Company, except to the extent of receipt of remuneration/sitting fees paid and Equity shares held by any Directors of the Company.

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

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, expertise, experience and knowledge for its continued effectiveness and serving the Company's governance and strategic needs. The Directors possess necessary experience, skills and ability relevant to the Company's business and affairs.

Pursuant to Regulation 34(3) read with Schedule V Part (C) (2) (h) of Listing Regulations the Board of Directors has identified the following requisite skills/expertise and competencies for the effective functioning of the Company which are currently available with the Board.

Name of Director	Skills/Expertise/Competence of Directors						
	Leadership knowledge of Engineering Company	Strategic & Business Planing	Goveranance, Ethics & Business Planing	Audit & Risk Management	Sustainability	Human Resources	Information Technology Knowledge
Mr. Arun Govil	✓	✓	✓	✓	✓	✓	✓
Mr. Harish Shetty	✓	✓	✓	✓	✓	✓	✓
Mr. Chandrasekhar Ganesan	✓	✓	✓	✓	✓	✓	✓
Mr. Prakash Vaghela	✓	✓	✓	✓	✓	✓	✓
Mr. Jinesh Shah	✓	✓	✓	✓	✓	✓	✓
Ms. Ratna Jhaveri	-	-	✓	✓	✓	-	✓

Mr. Prakash Vaghela (DIN:07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility committee.

§ Mr. Jinesh Shah (DIN:08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.

^ Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.

@ Mr. Sudatta Subhankar had resigned from the post of Independent Director w.e.f. 24.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Corporate & Social Responsibility Committee and as a Chairman of Nomination & Remuneration Committee and Risk Management Committee.

The brief profiles of Directors are also available on the website of the Company-www.duconinfra.co.in.

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board all the independent directors fulfill the conditions as specified in the Listing Regulations and are independent of the management.

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 read with Part C of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Audit Committee and its functioning. The Audit Committee is chaired by Ms. Ratna Jhaveri and the other Members as on date are

Mr. Harish Shetty, Mr. Prakash Vaghela & Mr. Jinesh Shah. Mr. Darshit Parikh, Company Secretary acted as a Secretary to the Audit Committee.

The Audit Committee met Eight times during the financial year 2020-2021 on the following date:

May 20, 2020, July 31, 2020, September 3, 2020, September 15, 2020, September 25, 2020, November 12, 2020, November 14, 2020, February 12, 2021.

The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

The details of attendance of members of the Audit Committee are given as under:

Name of the Director	Category of the Directors	No of Meetings Held	No. of Meetings attended
Ms. Ratna Vikram Jhaveri	Non-Executive & Independent Director	8	6
Mr. Harish Shetty	Executive Director	8	8
# Mr. Prakash Vaghela	Non-Executive & Independent Director	8	1
§ Mr. Jinesh Shah	Non-Executive & Independent Director	8	1
^ Mr. Abhinav Anand	Non-Executive & Independent Director	8	7
@ Mr. Sudatta Subhankar	Non-Executive & Independent Director	8	7

Mr. Prakash Vaghela (DIN: 07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility committee.

§ Mr. Jinesh Shah (DIN:08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.

^ Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.

@ Mr. Sudatta Subhankar had resigned from the post of Independent Director w.e.f. 24.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Corporate & Social Responsibility Committee and as a Chairman of Nomination & Remuneration Committee and Risk Management Committee.

The Company has an Internal Audit Department which is headed by a qualified Chartered Accountant, who is responsible for conducting independent Internal Audit. The Internal Auditor reports directly to the Audit Committee of the Board.

The terms of reference of the Audit Committee are as follows:

- Recommending the appointment and removal of statutory auditor, fixation of terms of appointment, audit fees and also approval for payment for any other services.
- 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.
- To ensure proper disclosure in the Quarterly, Half yearly and Annual Financial Statements and Auditors Report thereon.
- To review the functioning of the Whistle Blower Mechanism
- 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.
- Scrutiny of inter-corporate loans and investments.
- 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.
- Approval or any subsequent modification of transactions of the Company with related parties and granting omnibus approval to related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions.
- 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.
- 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.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experiences background etc. of the candidate.
- Review and monitor the Auditor's independence, performance and effectiveness of audit process.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee consists of Non-Executive Directors with the Chairman being Mr. Prakash Vaghela, an Independent Director. The other members of Committee are Mr. Jinesh Shah and Ms. Ratna Jhaveri. The Nomination and Remuneration committee met twice during the year.

The details of attendance of Members of Nomination and Remuneration in respect of Nomination and Remuneration Committee meetings are as under:

Name of the Director	Category	No. of Meetings attended
# Mr. Prakash Vaghela	Non-Executive & Independent Director	1
Ms. Ratna Jhaveri	Non-Executive & Independent Director	2
\$ Mr. Jinesh Shah	Non-Executive & Independent Director	1
^ Mr. Abhinav Anand	Non-Executive & Independent Director	1
@ Mr. Sudatta Subhankar	Non-Executive & Independent Director	1

- # Mr. Prakash Vaghela (DIN: 07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility committee.
- \$ Mr. Jinesh Shah (DIN:08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.
- ^ Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.
- @ Mr. Sudatta Subhankar had resigned from the post of Independent Director w.e.f. 24.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Corporate & Social Responsibility Committee and as a Chairman of Nomination & Remuneration Committee and Risk Management Committee.

The terms of reference of Nomination & Remuneration Committee are as follows:

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Regulation 19 with Part D of the Schedule II 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.
- Recommend to the Board the setup and composition of the Board and its committees.
- To review overall compensation policy, service agreements, performance incentive and other employment conditions of Executive Director(s).
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Oversee familiarization programs for Directors.

The terms of reference of the NRC, is uploaded on the Company's web site at <http://duconinfra.co.in/wp-content/uploads/2016/08/Nomination-Remuneration-Policy.pdf>

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-a-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 details of Remuneration paid to Executive Directors are as follows:

Sr. No.	Name of the Director	Remuneration (Rs. in Lacs)	Total (Rs. in Lacs)
1	Mr. Arun Govil	2.40	2.40
2	Mr. Harish Shetty	28.80	28.80
3	Mr. Chandrasekhar Ganesan	26.89	26.89

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

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like board composition & quality, commitment to the Company's vision, level of participation at Board/Committee Meeting, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge / information pertaining to business of the Company in which the Company is engaged in, implementation of good corporate governance practices. enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law. The Independent directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

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(5) of the Companies Act, 2013.

The Stakeholders Relationship Committee chaired by Ms. Ratna Vikram Jhaveri. The other Members of the Committee are Mr. Chandrasekhar Ganesan, Mr. Prakash Vaghela and Mr. Jinesh Shah. Mr. Darshit Parikh, Company Secretary of the company is the Compliance Officer of the Company. The Stakeholders Relationship Committee met twice during the year. The details of the meetings attended by the Directors are given below:

Name of the Director	Category	No. of Meetings attended
Ms. Ratna Jhaveri	Non-Executive & Independent Director	2
Mr. Chandrasekhar Ganesan	Executive Director	2
# Mr. Prakash Vaghela	Non-Executive & Independent Director	1
\$ Mr. Jinesh Shah	Non-Executive & Independent Director	1
^ Mr. Abhinav Anand	Non-Executive & Independent Director	1
@ Mr. Sudatta Subhankar	Non-Executive & Independent Director	1

Mr. Prakash Vaghela (DIN: 07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility committee.

\$ Mr. Jinesh Shah (DIN: 08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.

^ Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.

@ Mr. Sudatta Subhankar had resigned from the post of Independent Director w.e.f. 24.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Corporate & Social Responsibility Committee and as a Chairman of Nomination & Remuneration Committee and Risk Management 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.

The Terms of Reference of Stakeholders Relationship Committee are as follows:

1. To oversee and review redressal of shareholder and investor grievances, on matters relating to issue, transfer/transmission of securities, non-receipt of annual report, non-receipt of dividends/interests.
2. To review the measures taken for effective exercise of voting rights by shareholders.
3. To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar Share Transfer Agent.
4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company, if any.
6. Attending to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities.
7. Taking decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case to case basis within the parameters set out by the Board of Directors.
8. To monitor transfer of the amounts/shares transferable to Investor Education and Protection Fund.
9. To list the securities of the Company on Stock Exchanges.
10. Any other matters that can facilitate better investor services and relations.

During the year under review, no complaints were received from shareholders/investors and hence no chances of complaints remained unresolved as on 31.03.2021. The numbers of pending share transfers as on March 31, 2021 were Nil.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Act

The Corporate Social Responsibility (CSR) committee consists of Non-Executive Directors and being chaired by Mr. Prakash Vaghela. The members of Committee are #Mr. Prakash Vaghela, Mr. Harish Shetty, Mr. Chandrasekhar Ganesan and ^Mr. Abhinav Anand. The committee met twice during the year.

Name of the Director	Category	No. of Meetings attended
# Mr. Prakash Vaghela	Non-Executive & Independent Director	1
Mr. Harish Shetty	Executive Director	2
Mr. Chandrasekhar Ganesan	Executive Director	2
^ Mr. Abhinav Anand	Non-Executive & Independent Director	1

Mr. Prakash Vaghela (DIN: 07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility committee.

§ Mr. Jinesh Shah (DIN:08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.

^ Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.

The terms of reference of the CSR Committee are as follows:

1. Formulating and recommending to the Board of Directors the CSR Policy and monitoring the same from time to time.
2. The Committee will review and evaluate the sustainability agenda, suggest modifications, discuss and recommend action plan to take the CSR activities forward.
3. CSR Committee will monitor the spend on CSR activities by the Company as well as ensure that the Company spends atleast the minimum sum as may be prescribed from time to time pursuant to the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 or such higher sum as may be decided by the Board of Directors of the Company..
4. Any other matter as may be necessary for implementation of CSR Policy.

7. 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 Ms. Ratna Jhaveri, #Mr. Prakash Vaghela, \$Mr. Jinesh Shah, ^Mr. Abhinav Anand, @ Mr. Sudatta Subhankar. The committee is chaired by Ms. Ratna Jhaveri.

The Terms of Reference of Risk Management Committee are as follows:

- 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.
- Such other matters as may be delegated by Board from time to time.

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

Mr. Prakash Vaghela (DIN: 07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility committee.

\$ Mr. Jinesh Shah (DIN:08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.

^ Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.

@ Mr. Sudatta Subhankar had resigned from the post of Independent Director w.e.f. 24.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Corporate & Social Responsibility Committee and as a Chairman of Nomination & Remuneration Committee and Risk Management Committee.

8. INDEPENDENT DIRECTORS' MEETING

During the year under review, as required under Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent Directors met on 10th March, 2021, 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.

9. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The Independent directors of DIL 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.duconinfra.co.in 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.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Directors about the Company, its financial products, the industry and business model of the Company and its subsidiary. Pursuant to Regulation 46 of Listing Regulations the details of Familiarization Programme is uploaded on the Company's website i.e. www.duconinfra.co.in

10. POLICY FOR REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees 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.

Sitting fees

For the year 2020-2021, the Company paid sitting fees of Rs. 1.85 lacs to its Non-Executive Directors for attending meetings of the Board and Meeting of Committees of the Board.

The details of sitting fees and any other payment (if any) made to Non-Executive Directors for the year 2020-2021 are as under:

(₹ in lakhs)

Sr. No.	Name of the Director	Sitting Fees for attending Meeting	Salary & Perquisites	Commission	Total
1	Ms. RatnaJhaveri	0.60	0	0	0.60
2	# Mr. Prakash Vaghela	0	0	0	0
3	\$ Mr. Jinesh Shah	0	0	0	0
4	^ Mr. Abhinav Anand	0.60	0	0	0.60
5	@Mr. Sudatta Shubhankar	0.65	0	0	0.65
	Total	1.85	0	0	1.85

- # Mr. Prakash Vaghela (DIN: 07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility Committee.
- § Mr. Jinesh Shah (DIN:08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.
- ^ Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.
- @ Mr. Sudatta Subhankar had resigned from the post of Independent Director w.e.f. 24.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Corporate & Social Responsibility Committee and as a Chairman of Nomination & Remuneration Committee and Risk Management Committee.

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:-

***11th AGM:** September 30, 2020 through Video Conferencing and other Audio Visual Mode

Number of Special Resolutions: 5

1. Alteration of Main object Clause of the Company
2. Alteration of Articles of Association of the company
3. Issuance of Equity shares to Mr. Arun Govil, Promoter and Director, on preferential basis
4. Issuance of Warrants Convertible into Equity Shares to Mr. Arun Govil, Promoter and Director on preferential basis
5. Conversion of Loan into Equity Shares

*Note- As per the direction of BSE Limited and National Stock Exchange of India Limited, the Company had obtained shareholders approval again in respect of item no. 3 to 5 above through postal ballot on 26th December, 2020.

Details of special resolution passed through postal ballot (Remote E-voting) on 26th December, 2020:

1. Increase in Authorised Share Capital of the Company and consequent changes Memorandum of Association of the Company

Particulars	Total No. of Valid Votes	Votes Assenting the Resolution	% of Votes Cast	Votes Dissenting the Resolution	% of Votes Cast
Votes cast through Electronic Mode	63709287	63572401	99.79	136886	0.21
Votes cast through Physical Mode	0	0	0	0	0
Total	63709287	63572401	99.79	136886	0.21

Special Resolution passed with requisite majority

2. Issue of Equity Shares on Preferential basis to Mr. Arun Govil (DIN-01914619), Managing Director and Promoter of the Company, on conversion of existing unsecured loan, in supersession of Special Resolution passed at the Annual General Meeting held on 30th September, 2020

Particulars	Total No. of Valid Votes	Votes Assenting the Resolution	% of Votes Cast	Votes Dissenting the Resolution	% of Votes Cast
Votes cast through Electronic Mode	5266718	5122601	97.26	144117	2.74
Votes cast through Physical Mode	0	0	0	0	0
Total	5266718	5122601	97.26	144117	2.74

Special Resolution passed with requisite majority

3. Issue of Warrants convertible into Equity Shares on Preferential basis to Mr. Arun Govil ((DIN-01914619), Managing Director and Promoter of the Company, on conversion of existing unsecured loan, in supersession of Special Resolution passed at the Annual General Meeting held on 30th September, 2020

Particulars	Total No. of Valid Votes	Votes Assenting the Resolution	% of Votes Cast	Votes Dissenting the Resolution	% of Votes Cast
Votes cast through Electronic Mode	5266718	5128451	97.37	138267	2.63
Votes cast through Physical Mode	0	0	0	0	0
Total	5266718	5128451	97.37	138267	2.63

Special Resolution passed with requisite majority

4. Issue of Equity Shares on Preferential basis to Mr. Atul Kumar, falling under public category, on conversion of existing unsecured loan, in supersession of Special Resolution passed at the Annual General Meeting held on 30th September, 2020

Particulars	Total No. of Valid Votes	Votes Assenting the Resolution	% of Votes Cast	Votes Dissenting the Resolution	% of Votes Cast
Votes cast through Electronic Mode	63709287	63565170	99.77	144117	0.23
Votes cast through Physical Mode	0	0	0	0	0
Total	63709287	63565170	99.77	144117	0.23

Special Resolution passed with requisite majority

The above Postal Ballot was conducted by Ms. Shruti Shah (FCS-8852), Practising Company Secretary, Mumbai.

- **10th AGM** : September 28, 2019 at 11.00 a.m. at Coral Hall (in basement) Hotel Satkar Grande Wifi Park, Opposite Aplaab Company, Wagle Estate, Thane (W) 400604

Number of Special Resolution passed: 1

1. Appointment of Mr. Arun Govil (Din: 01914619) as a Managing Director.

Details of special resolution passed through postal ballot:

None of the Resolutions were passed as special resolution through postal ballot.

- **9th AGM** : September 29, 2018 at 10.30 a.m. at Coral Hall (in basement) Hotel Satkar Grande Wifi Park, Opposite Aplaab Company, Wagle Estate, Thane (W) 400604

Number of Special Resolution passed: Nil

Details of special resolution passed through postal ballot:

None of the Resolutions were passed as special resolution through postal ballot.

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.duconinfra.co.in. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from the members of the Board and Senior Management.

14. SHARE CAPITAL AUDIT

The Share Capital Audit as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/Cir-I 6/2002 dated December 31, 2002, a Qualified Practising Company Secretary carries out Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors.

15. 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, unethical behaviour, violation of code of conduct and personnel policies of the Company, 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. No person has been denied access to the Chairman of Audit Committee for the same. 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.

16. DISCLOSURES

a) Related party Transactions:

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at <http://duconinfra.co.in/wp-content/uploads/2016/08/Policy-on-Related-Party-Transactions.pdf>.

None of the Directors have any pecuniary relationships or transactions vis-a-vis the Company save and except the payment of sitting fees to Independent Directors. The details of the transactions with Related Party are provided in the notes to the Financial Statements.

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. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature.

c) Management Discussion and Analysis Report:

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

d) 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

(i) The Company had received fine notice from National Stock Exchange of India Limited (NSE) and BSE Limited on 15th February, 2021, for non-compliance with the provisions of Regulation 17(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Non Compliance of Board Meeting quorum requirement for the quarter ended December 2020. The Company had paid Fine of Rs. 10,000/- plus GST each at NSE and BSE on 18th February, 2021 and 24th February, 2021 respectively.

(ii) The Company had received fine notice from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) dated February 03, 2020, for non-compliance with the provisions of Regulation 17(1), 18(1), 19(1)/19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to composition of Board, Audit Committee and Nomination and Remuneration Committee. The Company had paid fine of Rs. 5,20,380/- each at NSE and BSE on February 18, 2020, and had taken adequate steps by appointing Mr. Sudatta Subhankar, as Non-Executive, Independent Director of the Company w.e.f. 20.02.2020 and simultaneously as Chairman of Nomination & Remuneration Committee, and member of Stakeholders Relationship Committee and Audit Committee and complied with Regulation 17(1), 18(1), 19(1)/19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) 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) Limited (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.

f) The Company has established a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism as per Regulation 22 of Listing Regulations ensures standards of professionalism, honesty, integrity and ethical behaviour.

g) The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of the Listing Regulations. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director & CFO. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also uploaded on the Company's website at the web link http://duconinfra.co.in/wp-content/uploads/2016/08/Code-of-conduct-2015_DTL.pdf

h) Terms of Appointment of Independent Directors

Terms and conditions of appointment of Independent Directors are available on the Company's website at the web link <http://duconinfra.co.in/wp-content/uploads/2016/08/Independent-Directors-TC.pdf>

i) Shareholders

(1) The Company has sent Annual Report through email to those Shareholders who have registered their email ids with Depository Participant/Company/RTA.

(2) The Company does not have any material listed/ unlisted subsidiary companies as defined in Regulation 24 (1) of Listing Regulations. However, the Company has framed the Policy on Material Subsidiaries and the same is uploaded on the

Company's website at the web link:<http://duconinfra.co.in/wp-content/uploads/2016/08/POLICY-ON-MATERIAL-SUBSIDIARIES.pdf>

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

j) Auditors' certificate on corporate governance

As required by Schedule V of the Listing Regulations, the Auditors' certificate on corporate governance is enclosed as an Annexure to the Board's Report.

k) Details of compliance with Mandatory requirements and adoption of non-mandatory requirements

1. The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
2. The Company has not adopted the non-mandatory requirement as specified in the Listing Regulations.

l) The Company had raised funds through Preferential Allotment during the year by way of converting outstanding unsecured loans into securities with the approval of members obtained through postal ballot on 26th December, 2020. Following are the preferential allotment entries and details:

- i. On 1st February, 2021, 5,70,00,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 5/- each (including premium of Rs. 4/- each) and 5,96,34,400 Warrants convertible into Equity Shares of the face value of Re. 1/- each at an issue price of Rs. 5/- each (including premium of Rs. 4/- each), were allotted to Mr. Arun Govil (DIN: 01914619), Managing Director and Promoter of the Company, on preferential basis, on conversion of outstanding unsecured loan.
- ii. On 1st February, 2021, 1,50,00,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 5/- each (including premium of Rs. 4/- each), were allotted to Mr. Atul Kumar, falling under Public category, on preferential basis, on conversion of outstanding unsecured loan.

The object of Preferential issue was to convert the unsecured loan into Equity Shares and Warrants convertible into Equity Shares and thereby to reduce the amount of outstanding liabilities of the Company and to increase the Equity amount of the Company. There is no deviation/variation in utilization of funds for which it was raised.

m) No equity shares were suspended from trading during the Financial Year 2020-21.

n) The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts, Warrants or any convertible instruments during the Financial Year 2020-2021.

o) The certificate dated 13th August, 2021, received from Mr. Gaurang Shah, Practicing Company Secretary, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company as on 31st March, 2021 by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

p) In the financial year 2020-21, the board has accepted all recommendations of its Committees.

q) The details of total fees for all services paid by the Company to M/s. Hitesh Shah & Associates (Firm Registration No. 103716W) the statutory auditor and all entities in the network firm/ network entity of which the statutory auditors is a part, are as follows:

Sr. No.	Particulars	Amount (Rs. In lakhs)
1	Statutory Audit Fees	22.00
2	Tax Audit Fees	3.00
3	Others	-
	Total	25.00

r) The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.

s) The Company has complied with all the requirement of Corporate Governance report as contained in Clause C(2) to (10) of Schedule V read with Regulation 34(3) of Listing Regulations.

- t) The Company has adopted Policy on Determination of Materiality under Regulation 30 of SEBI Listing Regulations, which is disclosed on the Company's website.
- u) Discretionary Requirements
1. The auditors' report on financial statements of the Company are unqualified.
 2. The Company has adopted policy on Archival and Preservation and Documents which is disclosed on Company's website.

17. POLICY FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Board of Directors are complying with the disclosure provisions in true letter and spirit and have duly complied with requirements of the Regulation in the Financial year 2020-2021

18. CEO & CFO CERTIFICATION

In terms of Listing Regulations, the certification by the Managing Director and the Chief Financial Officer is annexed to this Annual Report.

19. COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report had 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 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.

20. MEANS OF COMMUNICATION:

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they were approved by the Board. These are widely published in English newspapers and local language newspapers. After adoptions by the Board of Directors in their Board Meeting the financial results, official news releases were posted on the company's website: www.duconinfra.co.in. The Management Discussion and Analysis Report is a part of the Annual Report for the year. The annual report will be dispatched in electronic form to shareholders, who have provided their email id.

Our Company does online filing with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) through web based application: NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information.

The Board of Directors has approved a policy for determining materiality of events and making disclosures to Stock Exchanges.

21. GENERAL SHAREHOLDER INFORMATION

21.1 Annual General Meeting:-

-Date and Time September 17, 2021 at 5.30 P.M. IST

-Venue The Company is conducting the meeting through VC / OAVM pursuant to the MCA

Circular No 02/2021 dated January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment at this AGM are given in the Annexure to the Notice of this AGM.

21.2 Financial Calendar:-

April'20-March'21

21.3 Book Closure Date

As mentioned in the Notice of this AGM

21.4 Dividend Payment Date

N.A.

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

Name Code Nos.

The BSE Ltd., Mumbai 534674
25th Floor, P. J. Towers,
Dalai Street, Mumbai 400 001
National Stock Exchange of India Ltd. DUCON

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

(b) Listing of Global Depository Receipts N.A.

(c) Demat ISIN numbers in NSDL&CDSL INE741L01018

(d) Annual listing fees for the year 2020-2021 have been duly paid to all the above Stock Exchanges.
Corporate Identification Number (CIN) L72900MH2009PLC191412

22.6 Stock Market Data

	Bombay Stock Exchange (BSE) (in Rs.)			National Stock Exchange (NSE) (in Rs.)		
	Month's high price	Month's low price	Volume (No. of shares)	Month's high price	Month's low price	Volume (No. of shares)
April-2020	3.16	2.30	497924	3.15	2.35	1362135
May-2020	3.78	2.55	264963	3.65	2.60	658298
June-2020	5.26	3.90	780565	5.00	3.80	1359967
July-2020	4.88	3.46	370628	5.00	3.45	1263462
Aug-2020	4.51	3.70	380361	4.60	3.70	1273599
Sep-2020	4.11	3.60	302879	4.25	3.55	1013956
Oct-2020	4.22	3.55	162649	4.20	3.50	636001
Nov-2020	5.01	3.55	938236	5.00	3.55	1857533
Dec-2020	7.81	4.25	1136189	7.90	4.10	2205223
Jan-2021	8.48	5.91	619477	8.10	5.90	1328904
Feb-2021	7.80	5.45	582782	7.80	5.40	1869112
Mar-2021	7.35	5.42	689774	7.40	5.45	2762337

22.7 Registrar and transfer Agents:

Bigshare Services Pvt. Ltd.

SEBI Regn. No. INR 00001385
1st Floor Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai- 400059
Tel : 022 – 62638200/206, Fax: 022 – 62638299
Email id- info@bigshareonline.com
Website- bigshareonline.com

22.8 Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

22.9 Distribution of Shareholding as on March 31, 2021

No. of Equity Shares	No. of Folios	% of Total	Total Holding in Rupees	% of Total
1-5000	18058	92.9435	13643490	7.7224
5001-10000	747	3.8448	5655245	3.2009
10001-20000	309	1.5904	4463670	2.5265
20001-30000	132	0.6794	3333866	1.8870
30001-40000	55	0.2831	1942309	1.0994
40001-50000	32	0.1647	1450219	0.8208
50001-100000	57	0.2934	3758015	2.1271
100001-999999999	39	0.2007	142428303	80.6159
Total	19429	100.00	176675117	100.00

22.10 Shareholding of Directors

Sr. No.	Name of Directors	No. of Shares	Percentage (%)
1.	*Mr. Arun Govil	115442569	65.34
2.	Mr. Harish Shetty	Nil	Nil
3.	Mr. Chandrasekhar Ganesan	Nil	Nil
4.	Ms. Ratna Jhaveri	Nil	Nil
5.	#Mr. Prakash Vaghela	Nil	Nil
6.	\$Mr. Jinesh Shah	Nil	Nil
7.	\$Mr. Abhinav Anand	Nil	Nil
8.	@Mr. Sudatta Subhankar	Nil	Nil

*On 1st February, 2021, 5,70,00,000 Equity shares of face value of Re. 1/- each at an issue price of Rs. 5/- each (including premium of Rs. 4/- each) and 5,96,34,400 Warrants convertible into Equity Shares of the face value of Re. 1/- each at an issue price of Rs. 5/- each (including premium of Rs. 4/- each), were allotted to Mr. Arun Govil (DIN: 01914619), Managing Director and Promoter of the Company, on preferential basis, on conversion of outstanding unsecured loan.

Mr. Prakash Vaghela (DIN: 07768595), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Stakeholders Relationship committee & Risk Management Committee and as a Chairman of Nomination & Remuneration committee and Corporate Social Responsibility committee.

\$Mr. Jinesh Shah (DIN:08847375), was appointed as an Additional Director (Non – Executive, Independent) of the Company w.e.f. 12.02.2021 and simultaneously as a member of Audit committee, Nomination & Remuneration committee, Stakeholders Relationship committee, Corporate Social Responsibility & Risk Management Committee.

^Mr. Abhinav Anand had resigned from the post of Independent Director w.e.f. 19.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and as a Chairman of Corporate & Social Responsibility Committee.

@ Mr. Sudatta Subhankar had resigned from the post of Independent Director w.e.f. 24.11.2020 and simultaneously resigned as a member of Audit Committee, Stakeholders Relationship Committee, Corporate & Social Responsibility Committee and as a Chairman of Nomination & Remuneration Committee and Risk Management Committee.

22.11 Dematerialization of Shares as on March 31, 2021

Total No. of shares	Shares in physical form	Percentage %	Share in demat form	Percentage %
17,66,75,117	2,95,190	0.17%	17,63,79,927	99.83%

22.12 Categories of Shareholders as on March 31, 2021

Category	No of Shares held	Percentage of Shareholding
Clearing Members	212255	0.12%
Corporate Bodies	673006	0.38%
Foreign Promoters	115442569	65.34%
Corporate Bodies NBFC	3840	0.01%
NRIs	1562549	0.88%
Partnership Firms	200	0.00%
Trusts	500	0.00%
Public	58780198	33.27%

22.13 Capital of the Company as on 31st March, 2021 : The authorised capital of the company and paid up capital of the company are Rs. 25,00,000,000 and Rs. 17,66,75,117 respectively

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

22.15 Company Secretary & Compliance Officer : Mr. Darshit Parikh

22.16 Address for Investor Correspondence : **Bigshare Services Pvt. Ltd.**
SEBI Regn. No. INR 00001385
1st Floor, Bharat Tin Works Bldg,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East
Mumbai-400059
Tel: 022-62638200/206
Fax: 022- 62638299

Ducon Infratechnologies Ltd.
CIN: L72900MH2009PLC191412
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604
Email: cs@duconinfra.co.in
Cont No. 022- 41122114

22.17 List of all credit ratings obtained by the entity alongwith any revisions during the relevant financial year for all debt instruments or any fixed deposit programme or any scheme or proposal involving any mobilisation of funds in India or abroad – NIL

22.18 Plant Location: Not Applicable

22.19 Corporate Ethics:

The consistent endeavor of Ducon Infratechnologies Limited 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 InsiderTrading" 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.

CFO/CEO CERTIFICATION

The Board of Directors
Ducon Infratechnologies Ltd.
Thane

We, hereby to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violates the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have disclosed, based on our evaluation wherever applicable to the Auditors and the Audit Committee that;
 - i) There has not been any significant change in internal control over financial reporting;
 - ii) All the significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statement; and
 - iii) There were no instances of significant fraud of which we are become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
Ducon Infratechnologies Limited

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director & CFO
DIN: 07144684

Date: 14th August, 2021

Place: Thane

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members

Ducon Infratechnologies Ltd.

Thane.

We have examined the compliance of the conditions of Corporate Governance by Ducon Infratechnologies Limited for the year ended 31st March, 2021 as per Regulations 17-27, clauses (b) to (i) of Regulations 46(2) and paragraphs C, D and E of Schedule V of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31,2021 .

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Hitesh Shah & Associates
Firm Regn. No. : 103716W
Chartered Accountants

Hitesh Shah
Partner
Membership No: 040999
UDIN: 21040999AAAAAFE2299

Place: Mumbai

Dated: 14th August' 2021

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
WITH THE COMPANY'S CODE OF CONDUCT**

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company- www.duconinfra.co.in

As per Regulation 17(5) and Regulation 26(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the financial year ended 31st March, 2021.

For Ducon Infratechnologies Ltd.

**Harish Shetty
Executive Director & CFO
DIN: 07144684**

**Place: Thane
Dated: 14th August 2021**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Ducon Infratechnologies Limited

Ducon House, Plot No. A/4, Road No. 1, MIDC,
Wagle Industrial Estate, Thane-400604.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ducon Infratechnologies Limited having CIN L72900MH2009PLC191412 and having registered office at Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane-400604 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status on MCA Portal i.e. www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority/ies.

Sr. No.	NAME OF DIRECTOR	DIN	DATE OF INITIAL APPOINTMENT IN COMPANY##
1	Arun Govil	01914619	29.09.2015
2	Harish Shetty	07144684	20.01.2016
3	Chandrasekhar Ganesan	07144708	20.01.2016
4	Ratna Jhaveri	07732263	14.02.2017
5	# Prakash Vaghela	07768595	12.02.2021
6	\$Jinesh Shah	08847375	12.02.2021
7	^Abhinav Anand	07732241	14.02.2017
8	@ Mr. Sudatta Subhankar	08706538	20.02.2020

Note - The date of appointment is as per the MCA Portal.

& \$ Mr. Prakash Vaghela (DIN-07768595) and Mr. Jinesh Shah (DIN-08847375), were appointed as an Additional, Non-Executive & Independent Director w.e.f 12.02.2021

^ & @ Mr. Abhinav Anand (DIN-07732241) and Mr. Sudatta Subhankar (DIN-08706538), had resigned as Director, Non-Executive & Independent Director w.e.f. 19.11.2020 and 24.11.2020 respectively.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For GMS & Co.
Practising Company Secretary**

**Gaurang Shah
ACS No: 32581
CP No : 11953
UDIN: A032581C000778755**

**Place: Thane
Dated: 13th August, 2021**