

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF DUCON INFRA TECHNOLOGIES LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2020 AT 10:00 A.M. INDIAN STANDARD TIME ("IST") SHALL BE HELD BY MEANS OF VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") ON ACCOUNT OF OUTBREAK OF COVID-19 (CORONAVIRUS) PANDEMIC AND IN ACCORDANCE WITH THE RELEVANT CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020, and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Chandrasekhar Ganesan (Din: 07144708), who retires from the office of director by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Alteration of Main Object Clause of the Company:**

To consider and if thought fit to pass, the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of sections 4, 13, 15 and other applicable provision, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Management & Administration) Rules, 2014, including any modification(s) thereto or re-enactment(s) thereof from time to time and subject to approval of the Registrar of Companies, Maharashtra, Mumbai and all other relevant authorities governed by SEBI, if any, and subject to such term and conditions as may be imposed by them, the consent of the members be and is hereby accorded for the insertion of the below mentioned new Main Object Clause in addition to existing clauses, pertaining to designing and implementation of Network security measures, Data security measures, CCTV system surveillance industry and FGD and material handling work in clause III (A) 1 to 6 (Main Objects) of the Memorandum of Association of the Company. The following new clause be hereby added to the existing main clauses and the main object clauses be renumbered accordingly.

MAIN OBJECTS

III (A).

7. To carry on the business of providing and running services relating to Multimedia networks, Telecommunication networks, cable networks and Internet services, web hosting and development, e-commerce and Electronic Data Interchange (EDI), to run and maintain telecom services like basic / fixed line, cellular / mobile services, paging, videotext, voice mail and data systems, private switching network services, transmission network of all types, computer networks i.e. local area network, wide area network, Electronic Mail, Intelligent network or the combinations thereof and for execution of undertakings, Works, projects or enterprises in the Industry whether of a private or public character or any joint venture with any government or other authority in India or elsewhere and to carry on the business of manufacturers, merchants, dealers, distributors, importers, exporters, buyers, sellers, agents and stockiest, and to market, hire, lease, rent out, assemble, alter, install, service, design, research and improve, develop, exchange, maintain, repair, refurbish, store and otherwise deal in any manner in all types of telephone exchanges, telephone instruments - whether corded, cordless, mobile or of any other kind, tele - terminals, fax machines, telegraphs, recording instruments and devices, telephone message / answering machines and devices, dialing machines, trunk dialing barring devices, wireless sets and other wireless communication devices like radio pagers, cellular phones, satellite phones etc, telecom switching equipments of all kinds, telecom transmission equipments of all kinds, test equipments, instruments, apparatus, appliances and accessories and equipment and machinery for the manufacture thereof and to provide technical services in respect thereof or relating thereto. Designing and implementation of Network security measures, Data security measures, Data centres of all categories, CCTV system surveillance system, reinforcement of physical security through electronic system / automation, Development, Testing and implementation of various customized business application, Reselling of packaged software, turnkey software development and implementation, project execution, Packaged ERP implementation service, various type of process automation and integration to ERP system through Level - 3 HMI system implementation and consultancy services like Implemented system capability audit, System integration, Pre-implementation feasibility study and business case preparation, Project feasibility and estimation, Turnkey project execution, Manpower re-sourcing etc.

8. Design, engineering, manufacture, shop fabrication, preassembly, shop testing/ type testing at manufacturer's works, packing, transportation, unloading, handling and conservation of equipment at site, complete services of construction including erection, supervision, pre-commissioning, commissioning and performance testing of equipment under Bidder's scope of work of FGD System, Limestone handling, crushing, storage, conveying and Gypsum handling & storage and its associated auxiliaries for Limestone based FGD; Ammonia Unloading and Storage, Hydro Cyclones, Centrifuge, Dryers, Packaging, etc., for Ammonia based FGD; including all Electrical, Control & Instrumentation, Civil, Structural and Architecture works and material handling work in India and abroad.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

4. Alteration of Articles of Association of the Company

To consider and if thought fit to pass, the following resolution as **Special Resolution**

Insertion of Point viii and ix under Head Share Capital and Variation of Rights with the following:

"RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

RESOLVED FURTHER THAT the existing Head Share Capital and Variation of Rights be and is hereby amended by insertion of new Clause viii and ix after the existing Clause vii as under:

viii. Subject to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereof as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special Resolution, the Board of Directors of the Company or a Committee thereof duly authorised by the Board of Directors may issue and allot Warrants convertible into the Equity Shares on such rate, terms and conditions to the existing shareholders, general public, or on preferential basis to the promoters, directors, bodies corporate, banks, financial institutions, OCBs, NRIs or such other persons from time to time on receipt of at least 25% of the face value of the Warrants, as it may think fit. Board of directors of the Company shall be authorized to make provisions as to the allotment and issue of Warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act, 2013 and all the applicable provisions of the SEBI Regulations.

ix. The Company may by special resolution authorise the Board to convert warrants into the equity shares at such rates (including premium), terms and conditions as may be determined by the Board and in accordance with the guidelines issued by the SEBI, Stock Exchange, Central Govt. or other authorities either on single trench or otherwise as per the discretion of the Board.

5. A. Issuance of Equity Shares to Mr. Arun Govil, Promoter and Director of the Company, on a preferential Basis.

To consider and if thought fit to pass, the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited on which the equity shares of the Company having face value of Rs.10 each ("Equity Shares") are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "SEBI SAST Regulations") and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities"), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted

Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot upto 20,72,567 Equity shares of face value of Re. 1 each (Rupee One Only) at an issue price of Rs. 5.00/- per Equity Share, including a premium of Rs. 4.00/- per Equity share aggregating to Rs. 1,03,62,835 (Rupees One Crore Three Lakhs Sixty-Two Thousand Eight hundred and Thirty-Five only), to Mr. Arun Govil, who is Promoter and Director of the Company, for cash consideration on a preferential basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations and other applicable laws.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the issue price for the Preferential Issue of the Equity Shares is 31st August 2020, being the date 30 days prior to the date of this Annual General Meeting ("Relevant Date").

RESOLVED FURTHER THAT pursuant to the provision of the Companies Act 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers to the Equity shares.

RESOLVED FURTHER THAT the monies to be received by the Company from the Proposed Allottees towards application for subscribing to the Equity Shares pursuant to this Preferential Allotment shall be kept by the Company in a separate bank account opened by the Company and shall be utilised by the Company in accordance with Section 42 of the Companies Act."

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

"RESOLVED FURTHER THAT the Equity Shares shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of this special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval from the Applicable Regulatory Authorities, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals."

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution."

B. Issue of Warrants convertible into Equity shares to Mr. Arun Govil, Promoter and Director of the Company on Preferential basis

To consider and if thought fit to pass, the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited on which the equity shares of the Company having face value of Rs.10 each ("Equity Shares") are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "SEBI SAST Regulations") and subject to any other rules, regulations, guidelines,

notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities"), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot at an appropriate time, in one or more tranches upto 10,25,816 warrants convertible into equity shares at a price of Rs. 5/- per warrant, each convertible into One (1) equity share of face value of Re. 1/- each at a premium of Rs. 4/- per share aggregating to Rs. 51,29,080/- (Rupees Fifty-One Lakhs Twenty- Nine Thousand Eighty only) to Mr. Arun Govil, who is Promoter and Director of the Company, on a preferential basis, for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the relevant date for the Preferential Issue of the Warrants convertible into Equity Shares is 31st August 2020, being the date 30 days prior to the date of this Annual General Meeting ("Relevant Date").

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Warrants shall be subject to following terms:

- a) The proposed Warrants convertible into Equity Shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the proposed Warrants convertible into Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals;
- b) Each Warrants is convertible into One (1) Equity Share and the conversion can be exercised by warrant holder(s) at any time during the period of Eighteen (18) months from the date of allotment of Warrants convertible into Equity Shares, in one or more tranches, as the case may be and on such other terms and conditions as applicable;
- c) The Warrants convertible into Equity Shares proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time;
- d) An amount equivalent to 25% of the issue price will be payable at the time of subscription of Warrants convertible into Equity Shares, as prescribed by the SEBI (ICDR) Regulations, which would be adjusted by the Company and appropriated against the issue price of the Equity Shares. The balance of 75% of the issue price of the equity shares shall be payable by the warrant holder(s) at the time of exercising conversion of warrants.
- e) The warrant holder(s) shall be entitled to exercise the option of exercising any or all of the warrants convertible into equity shares in one or more tranches by way of a written notice which shall be given to the Company, specifying the number of warrants proposed to be converted along with the aggregate amount payable thereon, prior to or at the time of conversion. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the depository account of the warrant holder;
- f) The Equity Shares to be so allotted on exercise of warrants convertible into equity shares shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects including dividend, with the existing equity shares of the Company;
- g) In the event the warrant holder(s) does not exercise the warrants convertible into equity shares within Eighteen (18) months from the date of allotment of the warrants, then such warrants convertible into equity shares shall lapse and the amount paid shall stand forfeited by the Company;
- h) The Equity Shares arising from the exercise of conversion of the warrants will be listed on Stock Exchanges where the Equity

Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority;

i) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Warrants convertible into Equity shares and allotment of Equity shares on conversion of warrants convertible into Equity shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s)/Company Secretary or Officer(s) or any other authorized signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

C. Conversion of Loan into Equity Share:

To consider and if thought fit to pass, the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited on which the equity shares of the Company having face value of Rs.10 each ("Equity Shares") are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "SEBI SAST Regulations") and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities"), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches up to 51,29,080 equity shares of Re. 1/- each at Rs. 5/- per share (including premium of Rs. 4/- per share) aggregating to Rs. 2,56,45,400 (Two Crore Fifty-Six Lakh Forty-Five Thousand and four Hundred Only) to Mr. Atul Kumar, Non-Promoter on a preferential basis upon the conversion of unsecured loan outstanding as on the date of the preferential allotment in accordance with the following conditions:

- i) the conversion right reserved as aforesaid may be exercised by Mr. Atul Kumar in accordance with the terms of the Loan Agreement;
- ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement and subject to the applicable laws, allot and issue the requisite number of fully paid-up equity shares of the Company to Mr. Atul Kumar from the date of conversion and Mr. Atul Kumar shall accept the same in satisfaction of the part of the loans so converted;

- iii) the part of the loan so converted shall cease to carry interest, further interest, additional interest, repayment installment, liquidated damages, commission, fee, etc., as the case may be, from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion shall stand reduced by the amounts of the loan so converted;
- iv) The equity shares so allotted and issued to Mr. Atul Kumar shall rank pari passu with the existing equity shares of the Company in all respects."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Securities Issue Committee of the Board / such other persons authorized by the Board from time to time be and are hereby severally authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, deciding and / or finalizing other terms of issue and allotment in consonance with the applicable law, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to depositories for admission of securities / lock-in of securities, giving credit for securities so allotted directly into the depository accounts of Mr. Atul Kumar, listing of the equity shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the offer, issue and allotment as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, SEBI, RBI, MCA, etc. and such other approvals and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the equity shares arising there from, and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s)/Company Secretary or Officer(s) or any other authorised signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

6. **Appointment of Mr. Sudatta Subhankar (Din no.: 08706538) as an Independent Director:**

To consider and if thought fit to pass, the following resolution as **Ordinary Resolution**

"RESOLVED THAT Mr. Sudatta Subhankar (Din no.: 08706538) who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 20, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 64 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Sudatta Subhankar (Din no.: 08706538) who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years till the conclusion of the 16th Annual General meeting of the company to be held in the year 2025, be and is hereby approved."

Registered Office

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

CIN No: **L72900MH2009PLC191412**

Date: September 03, 2020

Place: Thane

**By Order of the Board of Directors
For Ducon Infratechnologies Limited**

Chandrasekhar Ganesan
Director
DIN: 07144708

Harish Shetty
Director
DIN: 07144684

NOTES:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 to 6 of the Notice, is annexed hereto. The relevant details as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/reappointment at the Annual General Meeting for Item no. 2 and 6 is furnished as annexure to the Notice.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. At the 8th AGM held on September 29, 2017 the members approved appointment of M/s. Hitesh Shah & Associates, Chartered Accountants Firm (Firm Registration No.103716W) as Statutory Auditors of the Company to hold office from the conclusion of 8th AGM till the conclusion of the 13th AGM, subject to ratification of their appointment by Members at every AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of auditors at the 11th AGM.
5. As per Regulation 40 of SEBI Listing Regulations, as amended and as per SEBI in its press release dated December 03, 2018 had decided that securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. In view of the above and to avail the benefits of dematerialization and ease portfolio management, Members are requested to consider dematerialize shares held by them in physical form.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to investors@duconinfra.co.in with a copy marked to evoting@nsdl.co.in
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from Thursday, the 24th day of September, 2020 to Wednesday, the 30th day of September, 2020. (both days inclusive).
8. The Members holding the shares in physical form may obtain the nomination form from the Company's Registrar & Share transfer agent- Bigshare Services Pvt. Ltd. (BSPL) and are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or BSPL for assistance in this regard.
9. Members desirous of getting any information in respect of the content of the annual report are requested to forward the queries to the Company at least 10 days prior to the annual general meeting so that the required information can be made available at the Company.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Pursuant to Rule 18(3) of the Companies (Management and Administration) Rules, 2014, the Members are requested to provide their e-mail id to the Company or Registrar and Share Transfer Agent in order to facilitate easy and faster dispatch of Notices of the general meetings and other communication by electronic mode from time to time.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, BSPL in case the shares are held by them in physical form.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, BSPL in case the shares are held by them in physical form.
15. Members who hold shares in dematerialized form are requested to log in with their DP ID and Client ID numbers for easy identification of attendance at the meeting.
16. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN Number allotted for the Company's shares is INE741L01018.
17. Annual Listing fees for the year 2020-2021 has been paid to all stock exchange wherein shares of the Company are listed.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to BSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
19. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
 1. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.duconinfra.co.in, website of the Stock Exchanges, i.e., National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com.
 2. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Registrar & Share transfer agent- Bigshare Services Pvt. Ltd. (BSPL) with details of folio number and attaching a self-attested copy of PAN card to the at info@bigshareonline.com
 - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
22. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
23. **Voting through electronic means:**
 - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services as provided by National Securities Depository Limited (NSDL).
 - II. The remote e-voting period commences on Sunday, September 27, 2020 (9:00 a.m. IST) and ends on Tuesday, September 29, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, September 23, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 - III. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on

the cut-off date.

- IV. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- V. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VI. The details of the process and manner for remote e-voting are explained herein below:

A. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

4. Your User ID details are given below:
5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.



- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting.
Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csshrutishah@gmail.com, with a copy marked to investors@duconinfra.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and remote e-voting user manual for members, available at the downloads Section of www.evoting.nsdl.com or toll free no. 1800-222-990 or send a request at investors@duconinfra.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@duconinfra.co.in.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client

master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@duconinfra.co.in.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

C. Other Instructions:

The remote e-voting period commences on Sunday, September 27, 2020 (9:00 am IST) and ends on Tuesday, September 29, 2020 (5:00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2020, may cast their vote by remote e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM

- i. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- ii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by sending a request at www.evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting@nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
- iii. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, Wednesday, September 23, 2020.
- iv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- v. Ms. Shruti H. Shah, Practicing Company Secretary (FCS No. 8852) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner and she has consented to act as a scrutinizer.
- vi. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- vii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.duconinfra.co.in and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 11th AGM of the Company on September 30, 2020 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, Bigshare Services Private Limited at info@bigshsreonline.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details:</p> <ol style="list-style-type: none"> a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.



D. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@duconinfra.co.in from September 26, 2020 (9:00 a.m. IST) to September 28, 2020 (5:00 p.m. IST). The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.duconinfra.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Date: September 03, 2020

Place: Thane

Registered Office

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

CIN No: **L72900MH2009PLC191412**

By Order of the Board of Directors

For **Ducon Infratechnologies Limited**

Chandrasekhar Ganesan

Director

DIN: 07144708

Harish Shetty

Director

DIN: 07144684

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 3, 4, 5(A, B, C) and 6 of the accompanying Notice dated September 03, 2020.

ITEM NO. 3

Considering the present scenario and for smooth functioning and expansion of the Company, new business objects need to be included apart from the existing business objects. Considering the future business plans, one new objects are added to existing Memorandum of Association of the Company

Currently, the Company is engaged into the business of Information Technology Infrastructure and Air Pollution control system.

In order to make the main object clause of the Memorandum of Association comprehensive and concise, it is proposed to insert the new object clause 7 and 8 in the Memorandum of Association, after the existing Main Object clause III (A) 6, as stated in the resolution. The approval of the members of the company is required, by way of special resolution pursuant to section 13 of the Companies Act, 2013; accordingly the Board recommended the relevant resolution for the approval of members.

A copy of Memorandum of Association of the Company as on date and also indicating the proposed amendments is available for inspection at the Registered Office of the Company during normal business hours on working days.

None of the Directors, Key Managerial Personnel and the relatives of the Directors are directly concerned or interested, financial or otherwise, in the resolution set out at item no. 3

ITEM NO. 4

New Clause No. viii and ix proposed to be inserted after the existing clause vii under Head Share Capital and Variation of Rights of Articles of Association, is proposed to be amended suitably to reflect and to incorporate the provisions relating to the issuance of warrants convertible into the Equity Shares of the Company and to make provisions for paripassu rights of the new equity shares to participate in the dividend in the year of allotment with the existing share capital of the Company for which it is required to seek approval of members by way of Special Resolution.

A draft copy of the Memorandum and Articles of Association of the Company after making proposed amendments have been kept at the Registered Office for inspection.

Your Directors recommend passing the necessary Resolutions as set out in item No. 4 of the notice.

None of the directors of the Company is, in any way concerned or interested in these resolutions except, as a member of the Company.

ITEM NO. 5 (A, B and C)

In view of the future outlook of the Company and its proposed plan to expand into new areas of business, the Company requires additional funding to inter alia augment its long term resources including for servicing and/or repayment of indebtedness, capital expenditure, business purposes and for general corporate purposes as per Company's growth and business related plans from time to time.

In accordance with the above plan, the Board, pursuant to its resolution dated 31st August 2020, has approved the proposed Preferential Issue of Equity Shares and warrants to Mr. Arun Govil, Promoter and Director of the Company at a price of Rs. 5/- per Equity Share ("Issue Price"), and consequently, recommends the resolution as set out above to be passed by the Members through a special resolution. The issue price for the issue of the shares on a preferential basis under the applicable provisions of the SEBI ICDR Regulations is Rs. 3.62 per Equity Share.

Further, The Board had arranged Rs. 2,56,45,400 as a loan from Mr. Atul Kumar and the same has been included as unsecured loan in the Company's books of accounts as on date. He has now requested that this unsecured loan be converted into equity shares. Based on the said request, the Board resolved to issue, offer and allot upto 51,29,080 equity shares (Fifty-One lakhs Twenty-Nine thousand Eighty Only) of Re. 1/- each at Rs. 5/- per share (including a premium of Rs. 4/- per share) to Mr. Atul Kumar on preferential basis, by conversion of his unsecured loans into equity shares. Accordingly it is proposed to offer, issue, and allot in one or more tranches up to 51,29,080 equity shares of face value of Re. 1/- each to Mr. Atul Kumar, Non Promoter on a preferential basis in or

more tranches in accordance with the existing applicable Regulations of SEBI and other regulatory authorities as applicable viz. in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 on a preferential basis.

Further, The Board had arranged Rs. 2,56,45,400 as a loan from Mr. Atul Kumar and the same has been included as unsecured loan in the Company's books of accounts as on date. He has now requested that this unsecured loan be converted into equity shares. Based on the said request, the Board resolved to issue, offer and allot upto 2,56,45,404 equity shares of Re. 1/- each at Rs. 4.10 per share (including a premium of Rs. 3.10 per share) to Mr. Atul Kumar on preferential basis, by conversion of his unsecured loans into equity shares. Accordingly it is proposed to offer, issue, and allot in one or more tranches up to 51,29,080 equity shares of Re. 1/- each to Mr. Atul Kumar, Non Promoter on a preferential basis in or more tranches in accordance with the existing applicable Regulations of SEBI and other regulatory authorities as applicable viz. in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 on a preferential basis.

Disclosure under Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') are as under:

1. Object of the issue

The object of this preferential issue is to utilize the proceeds of the Preferential Issue of Equity Shares to fund its new businesses, meet long term working capital, general corporate purpose and such other purpose as the Board may decide from time to time.

2. Type and Number of Securities to be issued

The Board of Directors at its meeting held on 03rd September 2020 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 20,72,567 Equity Shares at a price of Rs. 5/- per Equity Share, aggregating to Rs. 1,03,62,835 (Rupees One Crore Three Lakhs sixty-Two Thousand Eight Hundred and Thirty-five only) for cash consideration, 51,29,080 Equity Shares at a price of Rs. 5/- per Equity Share, aggregating to Rs. 2,56,45,400 (Rupees Two Crore Fifty-Six Lakhs Forty-five Thousand and Four Hundred only) on conversion of unsecured loan and 10,25,816 Equity Warrants at a price of Rs. 5/- convertible into 10,25,816 Equity Shares of the face value of Re.1/- each at a premium of Rs. 4 per share aggregating to Rs. 51,29,080 (Rupees Fifty-One Lakh Twenty-Nine Thousand and Eighty only) on a preferential basis.

3. Price at which the allotment is proposed

The Equity Shares to be issued and allotted both for cash consideration and on conversion of unsecured loan will be of the face value of Re.1/-each and will be issued at Rs. 5/- per share (including a premium of Rs. 4/- per share). The Equity Warrants will be issued at a price of Rs. 5/- convertible into 10,25,816 Equity Shares of the face value of Re.1/- each at a premium of Rs. 4/- per share.

4. Basis on which the price has been arrived

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI (ICDR) Regulations, 2018 as amended till date. The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations on the Stock Exchanges and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the issue price in accordance with the SEBI ICDR Regulations.

5. Relevant Date with reference to which the price has been arrived

The "Relevant Date" in accordance with SEBI ICDR Regulations would be August 31, 2020 being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Equity Shares and Warrants convertible into Equity Shares. The class or classes of persons to whom the allotment is proposed to be made

As stated earlier, it is proposed to allot 20,72,567 equity shares to Mr. Arun Govil, Promoter and director of the Company on a preferential basis through cash, 10,25,816 Warrants convertible into Equity Shares to Mr. Arun Govil, promoter and director on a preferential basis through cash and 51,29,080 equity shares of Re. 1/- each at Rs.5/- per share (including a premium of Rs. 4/- per share) to Mr. Atul Kumar, Non promoter on preferential basis, by conversion of his unsecured loans into equity shares.

6. Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects

The Equity Shares and warrants shall be issued to Mr. Arun Govil, Promoter and Director of the Company. Mr. Arun Govil has indicated its intention to subscribe to the Preferential Issue. None of the other Directors or Key Managerial Personnel of the Company intend to subscribe to any of the Equity Shares or warrants proposed to be issued under the Preferential Issue or otherwise contribute to the Preferential Issue or separately in furtherance of the objects specified herein above.

7. Names of the proposed allottees and the percentage of post-preferential offer capital that may be held by them

The details of the proposed allottees and the percentage of post preferential offer capital that will be held by them shall be:

Sl. No	Name of the Applicant	Post – Preferential Holding – after allotment of Equity Shares		Post Preferential Holding after conversion of warrants	
		Number	%age	Number	%age
1	Mr Arun Govil	6,05,15,136	54.09	6,15,40,952	54.51
2	Mr Atul Kumar	51,29,080	4.58	51,29,080	4.54

8. Proposed time within which the allotment shall be completed

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

9. The change in control if any, of the Company that would occur consequent to preferential offer

There shall be no change in control of the Company pursuant to the issue of Equity Shares.

10. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

No allotment(s) has been made on a preferential basis from the beginning of the year to the date of issue of this notice.

11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

A report of registered valuer is not required for the Preferential Allotment, under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control;

Not applicable since both the allottees Mr. Arun Govil and Mr. Atul Kumar are individuals,

13. Shareholding Pattern before and after preferential issue of the capital would be as follows:

The pre issue and post issue shareholding pattern of the Company –

Sr. No.	Category	*Pre Issue		Post Issue of Equity Shares		Post Conversion of Warrants#	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
A	Promoters holding –						
	1. Indian	-	-	-	-	-	-
	Individual	-	-	-	-	-	-
	Body Corporate	-	-	-	-	-	-
	Sub Total	-	-	-	-	-	-
2.	Foreign Promoters	58442569	55.83	60515136	54.09	61540952	54.51
	Sub Total (A)	58442569	55.83	60515136	54.09	61540952	54.51
B	Non-Promoters Holding–						
	1. Institutional investors	7980	0.01	7980	0.01	7980	0.01
	2. Non-Institution						
	Corporate Bodies	674637	0.64	674637	0.60	674637	0.60
	Directors	-	-	-	-	-	-
	Indian Public	42181494	40.3	42181494	37.70	42181494	37.36
	Others(Including NRIs)	3368437	3.22	8497517	7.60	8497517	7.52
	Sub Total (B)	46232548	44.17	51361628	45.91	51361628	45.49
	GRAND TOTAL (A+B)	104675117	100.00	11,18,76,764	100.00	112902580	100.00

Note- *Pre-Shareholding pattern as on 30th June, 2020.

assuming full conversion of warrants

14. Lock-in Period

The Equity Shares will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

15. Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of its promoters or directors is a willful defaulter:

The Company and none of, its Directors or Promoter have been declared as willful defaulter as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

16. Undertakings:

The Company hereby undertakes that:

- It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.

In accordance with the SEBI ICDR Regulations,

- all the Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- No person belonging to the promoters / promoter group have sold/transferred any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date
- No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them; and

- (iv) valuation requirement is not applicable as the securities are proposed to be issued for cash consideration. The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

17. Auditors' Certificate

The certificate from Hitesh Shah & Associates, Chartered Accountants, being the Statutory Auditors of the Company certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting.

18. Other disclosures

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares and Warrants to Mr. Arun Govil and the issue of Equity Shares to Mr Atul Kumar is being sought by way of a special resolution as set out in the said item of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

Mr. Arun Govil may be deemed to be interested in the resolution to the extent of warrants/shares are proposed to be allotted to him. Except him, none of the Directors, Key Managerial Personnel of the Company or their respective relatives, is concerned or interested in the above said resolution; however they may be deemed to be concerned to the extent of change in the percentage of their voting rights in the post equity shareholding in the Company, if any.

ITEM NO. 6

Pursuant to the provisions of Section 149 of Companies Act, 2013(The Act), which came into effect from April 1, 2014, the Independent Directors are not liable to retire by rotation.

Mr. Sudatta Subhankar, Non-executive Director of the Company, has given a declaration to the board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the board, the director fulfills the conditions specified in the Act and rules framed thereunder for appointment as an Independent Director. The Nomination and Remuneration committee and the Board of Directors of the Company has recommended the appointment of Mr. Sudatta Subhankar, as an Independent, Non-Executive Director of the Company till the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2025.

In compliance with the provision of Section 149 of the act, the appointment of Mr. Sudatta Subhankar, as an independent director is now being placed before the members for their approval.

A brief profile of Mr. Sudatta Subhankar, nature of his expertise in specific functional areas and names of companies in which she hold Directorship and membership/chairmanship of Board Committee's as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, is annexed hereto.

The Board recommends the resolution at item No. 6 for approval by member.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in item No. 6 of the Notice except Mr. Sudatta Subhankar.

By Order of the Board of Directors
For **Ducon Infratechnologies Limited**

Chandrasekhar Ganesan
Director
DIN: 07144708

Harish Shetty
Director
DIN: 07144684

Date: September 03, 2020
Place: Thane

Registered Office

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

CIN No: **L72900MH2009PLC191412**



Details of Directors appointment/re-appointment/retiring by rotation, as required to be provided pursuant to the provisions of (i) Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Particulars	Mr. Chandrasekhar Ganesan	Mr. Sudatta Subhankar
Director Identification Number (DIN)	07144708	08706538
Date of Birth	01/02/1960	14/05/1991
Date of First Appointment on Board	20/01/2016	20/02/2020
Experience in functional Area	Began career with Philips India Ltd and served for 9 ¼ years in Industrial Projects & Automation division and later served for 15 ½ years with Sanmar Engineering Services in Industrial Projects division. Mr. Ganesan has extensively travelled and possess deep knowledge of coal, cement, power, tyre, steel, oil & petrochemical industries and successfully implemented several mutlimillion dollar packages in Collaboration with Pebco USA & Chronos Richordson UK in these assignments.	Mr. Sudatta Subhankar has done BBA and LLB (Hons.) and has vast experience in Corporate Law and allied laws
Qualification	Engineer	BBA and LLB (Hons.)
Directorship in other Companies (Public Limited Companies)		Please refer Corporate Governance Report section of the Annual Report 2019-2020
Membership of Committees of other public limited companies (Audit Committee and Shareholder's/Investor's Grievance Committee only)		
No. of Shares held in the Company		
The number of Meetings of the Board attended during the F.Y. 2019-20		
Remuneration Paid		
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There are no inter-se relationships between the Directors mentioned above, and Manager and other Key Managerial Personnel of the Company.	There are no inter-se relationships between the Directors mentioned above, and Manager and other Key Managerial Personnel of the Company.

By Order of the Board of Directors
For **Ducon Infratechnologies Limited**

Date: September 03, 2020

Place: Thane

Registered Office

Ducon House, Plot No. A/4,

Road No. 1, MIDC,

Wagle Industrial Estate,

Thane-400604.

CIN No: **L72900MH2009PLC191412**

Chandrasekhar Ganesan

Director

DIN: 07144708

Harish Shetty

Director

DIN: 07144684