

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF DUCON INFRA TECHNOLOGIES LIMITED WILL BE HELD ON FRIDAY, 30TH SEPTEMBER 2022 AT 5:30 P.M. INDIAN STANDARD TIME (“IST”) THROUGH 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 Consolidated and Standalone financial statements of the Company for the financial year ended 31st March, 2022, and the reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the audited Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 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. Arun Govil (DIN: 01914619), who retires from the office of Managing director by rotation and being eligible, offers himself for re-appointment.

3. **Appointment of Statutory Auditors of the Company:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee of the Board, M/s. Hitesh Shah & Associates, Chartered Accountants (Firm’s Registration No.103716W), be and is hereby re-appointed as the Statutory Auditors of the Company, and who shall hold office from the conclusion of this Annual General Meeting for a term of consecutive five years till conclusion of the 18th Annual General Meeting to be held for the financial year ended 31st March, 2027.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to fix such remuneration and the reimbursement of out-of-pocket expenses, if any, as may be determined by the Audit Committee and the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:**

4. **Re-Appointment of Mr. Arun Govil (DIN: 01914619) as a Managing Director:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment(s) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to such other consent(s), approval(s), permission(s) as may be necessary in this regard, and as per Article 106 of the Articles of Association of the Company and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s), permission(s) as may be agreed to by Board of Directors (hereinafter referred as board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), and as per the recommendation of the Nomination and Remuneration Committee, consent of the Members of the Company be and is hereby accorded subject to approval of Central Government (if any, required) under Part I of Schedule V of the Act for re-appointment of Mr. Arun Govil (DIN-01914619), as Managing Director of the Company, for a period of 3 (Three) years with effect from 30th September, 2022, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Arun Govil (DIN-01914619), as Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified under the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be necessary, expedient or proper to give effect to the above resolution.”

**5. Re-appointment of Ms. Ratna Vikram Jhaveri (DIN:07732263), as Non-Executive Independent Director of the Company**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant Section 149(10), 150, 152 and other applicable of provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 (hereinafter referred to as the Act), Ms. Ratna Jhaveri (DIN: 07732263), Non-Executive Independent Director of the Company whose period of office is liable to expire at the conclusion of this Annual General Meeting, and who has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the Act and ruled made thereunder, be and is hereby re-appointed as an Independent Director of the Company with effect from conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the year 2027 and the term shall not be subject to rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to alter or vary the scope of sitting fees of Ms. Ratna Vikram Jhaveri, (DIN: 07732263) as Non-Executive, Independent Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by Companies Act, 2013 or any other law for the time being in force.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby jointly/severally authorized to do all necessary acts, deeds and things, which may be necessary, expedient or proper to give effect to the above resolution.”

**6. Further raising of funds through Investment in Equity Shares / Preference Shares / Issue of Foreign Currency Convertible Bonds and unsecured/ secured redeemable Non-Convertible/Convertible Debentures along with or without warrants:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62,71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies 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 amendment(s), statutory modification(s) or re-enactment thereof), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited, (the “Stock Exchanges”), the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended, including Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Depository Receipts Scheme, 2014, as amended, the current Consolidated FDI Policy and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the “GoI”), the Reserve Bank of India (the “RBI”), and the Securities and Exchange Board of India (the “SEBI”), Stock Exchanges, Ministry of Corporate Affairs (“MCA”), the Registrar of Companies (“ROC”), Mumbai at Maharashtra and/or any other competent authorities, whether in India or abroad, (hereinafter singly or collectively referred to as the “Appropriate Authorities”) and subject to necessary approvals, permissions, consents and sanctions as may be necessary from the Appropriate

Authorities in this regard and further subject to such terms, conditions, alterations, corrections, changes, variations and/ or modifications as may be prescribed or imposed by the Appropriate Authorities while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include Allotment Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised on behalf of the Company to identify such categories of persons as may be permitted), and such number of equity shares of the Company of face value of Re. 1/- each ("Equity Shares") and/or other Eligible Securities defined under Regulation 171(a) of SEBI ICDR Regulations, including Foreign Currency Convertible Bonds (FCCBs), fully convertible debentures/partly convertible debentures, non-convertible debentures with warrants convertible into Equity Shares, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (other "Eligible Securities") up to an aggregate amount of Rs. 100 Crores (Rupees Hundred Crores Only) or equivalent thereof in one or more currencies, at such price or prices, at a discount or premium to market price or prices, as permitted under applicable laws (Issue), in any combination in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, through one or more public issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to eligible investors in the course of domestic or international offerings through issue of placement document and/or a letter of offer and/or circular or other permissible/requisite offer document to Qualified Institutional Buyers (QIBs) as defined under the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations including resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, banks, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, pension funds and/or any other categories of investors or persons who are authorized to invest in the Company's Equity Shares or other Eligible Securities as per the extant regulations or guidelines, whether they be holders of Equity Shares of the Company or not (collectively referred to as "Investors") or any combination of the above as may be deemed appropriate by the Board in its absolute discretion in consultation with book running lead managers appointed for this purpose on such terms and conditions including securities premium and green shoe option attached thereto, at such price or prices (at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations) at the Board's absolute discretion including the discretion to decide the categories of Investors to whom the offer, issue and allotment of Equity Shares and/or other Eligible Securities shall be made to the exclusion of others, subject to applicable law, considering prevailing market conditions and other relevant factors wherever necessary.

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI ICDR Regulations, in the event the Issue is undertaken by way of Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in terms of Chapter VI of the SEBI ICDR Regulations:

- (a) the allotment of Equity Shares and/or other Eligible Securities shall only be to Qualified Institutional Buyers as defined in the SEBI ICDR Regulations ("QIBs")
- (b) the allotment of such Equity Shares and/or other Eligible Securities, or any combination of Eligible Securities as may be decided by the Board to be completed within a period of 365 days from the date of passing of the Special Resolution by the Members (for taking the approval under Section 42 of the Companies Act, 2013 read with other applicable provisions) or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
- (c) The Equity Shares and/or other Eligible Securities(excluding warrants) shall be allotted as fully paid-up.
- (d) in case of allotment of Equity Shares, the relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the

date of the meeting in which the Board decides to open the QIP for subscription and in case of allotment of eligible convertible securities, either the date of the meeting in which the Board decides to open the Issue of such other Eligible Securities or the date on which the holders of such other Eligible Securities become entitled to apply for Equity Shares, as may be determined by the Board; no single allottee shall be allotted more than fifty per cent of the Issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;

- (f) to determine and finalize price for issuance of any Equity Shares and/or other Eligible Securities, subject to the price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the QIP Floor Price); Provided however, that the Board may, at its absolute discretion, in consultation with the book running lead managers, offer a discount of not more than 5% or such other discount as permitted under applicable law on the QIP Floor Price, calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations;
- (g) any subsequent QIP of Equity Shares and/or other Eligible Securities shall not be made until the expiry of two weeks or such other period as may be permitted by SEBI, from the date of the prior QIP made pursuant to this Special Resolution;
- (h) The Equity Shares and/or other Eligible Securities shall not be eligible to be sold by the allottee (s) for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Equity Shares and/or other Eligible Securities, from any statutory or regulatory authority or the stock exchanges in India or abroad, as necessary and that any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Equity Shares and/or other Eligible Securities be and are hereby approved and ratified by the members."

**7. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Director and Chief Financial Officer of the Company for Financial Year ended 31st March, 2020 and 31st March, 2021.**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the approval of the Board of Directors (hereinafter referred to as "the Board") of the Company and on the recommendation of Nomination & Remuneration Committee and Audit Committee, the consent of the Members of the Company be and is hereby accorded to ratify and approve the excess remuneration of Rs. 27.10 lacs and Rs. 27.68 lacs paid for Financial year 2019-20 and Financial Year 2020-21 respectively to Mr. Harish Shetty (DIN-07144684), Executive Director and Chief Financial Officer of the Company, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby awarded to waive the recovery of excess remuneration of Rs. 27.10 lacs and Rs. 27.68 lacs remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Director and Chief Financial Officer of the Company, for Financial year 2019-20 and Financial Year 2020-21 respectively, in excess of the prescribed limits, in case when company have no profit or inadequate profits as per the applicable provisions of the Companies Act, 2013 as per the details annexed in the Explanatory Statement.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**8. Approval for waiver of recovery of excess managerial remuneration paid to Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Director of the Company for Financial Year ended 31st March, 2020 and 31st March, 2021.**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 197, 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the approval of the Board of Directors (hereinafter referred to as “the Board”) of the Company and on the recommendation of Nomination & Remuneration Committee and Audit Committee, the consent of the Members of the Company be and is hereby accorded to ratify and approve the excess remuneration of Rs. 27.10 lacs and Rs. 25.77 lacs paid for Financial year 2019-20 and Financial Year 2020-21 respectively to Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Director of the Company, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act, the consent of the Members of the Company be and is hereby awarded to waive the recovery of excess remuneration of Rs. 27.10 lacs and Rs. 25.77 lacs remuneration paid to Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Director of the Company, for Financial year 2019-20 and Financial Year 2020-21 respectively, in excess of the prescribed limits, in case when Company have no profit or inadequate profits as per the applicable provisions of the Companies Act, 2013 as per the details annexed in the Explanatory Statement.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

**9. Appointment of Mr. Harish Shetty (DIN: 07144684) as Whole-time Director and Chief Financial Officer of the Company**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactment(s) (including corresponding provisions, if any of the Companies Act, 1956) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, or any other law and subject to such other consent(s), approval(s), permission(s) as may be necessary in this regard and as per the Articles of Association of the Company and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s), permission(s) as may be agreed to by Board of Directors (hereinafter referred as Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), the consent of the Members be and is hereby accorded for appointment of Mr. Harish Shetty (DIN: 07144684), as Whole-time Director and Chief Financial Officer of the Company, for a period of 3 (Three) years with effect from 6th September, 2022, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Harish Shetty (DIN: 07144684), as Whole-time Director, designated as Chief Financial Officer of the Company including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company be and are hereby jointly and/or severally authorised to do all necessary acts, deeds and things, which may be necessary, expedient or proper to give effect to the above resolution.”

## 10. Appointment of Mr. Chandrasekhar Ganesan (DIN: 07144708) as Whole-time Director of the Company

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re- enactment(s) (including corresponding provisions, if any of the Companies Act, 1956) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, or any other law and subject to such other consent(s), approval(s), permission(s) as may be necessary in this regard and as per the Articles of Association of the Company and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s), permission(s) as may be agreed to by Board of Directors (hereinafter referred as Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), the consent of the Members be and is hereby accorded for appointment of Mr. Chandrasekhar Ganesan (DIN: 07144708), as Whole-time Director of the Company, for a period of 3 (Three) years with effect from 6th September, 2022 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Chandrasekhar Ganesan (DIN: 07144708), as Whole-time Director of the Company including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company be and are hereby jointly and/or severally authorised to do all necessary acts, deeds and things, which may be necessary, expedient or proper to give effect to the above resolution.”

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

**Arun Govil  
Managing Director  
DIN: 01914619**

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

**Date: 6th September, 2022**

**Place: Thane**

**Registered Office**

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

CIN No: **L72900MH2009PLC191412**

**NOTES:**

1. In view of the continuing COVID-19 pandemic, Social Distancing is a norm to be followed and considering the circumstances Ministry of Corporate Affairs ("MCA") has vide its circular nos. 02/2022 dated 5th May, 2022 in relation to "Clarification of holding Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)-Reg" along with Circular No.s 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic", circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 Pandemic and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. Hence, Members can attend and participate in the AGM through VC/OAVM.
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, 4, 5, 6, 7, 8, 9 and 10 of the Notice, is annexed hereto. The relevant details as required under Regulation 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 AGM for Item no. 2, 4, 5, 9 and 10 is furnished as annexure to the Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the 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 Stakeholder and Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. 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 Circular No. 14/2020 dated April 08, 2020, physical attendance of members has been dispensed with. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. 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.
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 dematerialize the shares held by them in physical form.
6. 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 Saturday, 24th September, 2022 to Friday, 30th September, 2022. (both days inclusive).
7. 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.
8. 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.
9. 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.

10. 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.
  11. 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 de-mat form and to the Company's Registrars and Transfer Agents-BSPL, in case the shares are held by them in physical form.
  12. 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.
  13. 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.
  14. 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.
- 15. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
- i. In compliance with the MCA Circulars and SEBI Circulars as mentioned under Note no. 1 above, the Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website [www.duconinfra.co.in](http://www.duconinfra.co.in), website of the Stock Exchanges, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and, BSE Limited at [www.bseindia.com](http://www.bseindia.com). Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - ii. 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 Name of Shareholder, Folio No, Scanned copy of Share Certificate (front and back), self-attested copy of PAN card and Aadhar Card on [info@bigshareonline.com](mailto:info@bigshareonline.com).
    - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  17. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
  18. Members of the Company under the category of Institutional Investors, if any, are encouraged to attend and vote at the AGM.
  19. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars as mentioned under note no. 1 above. Further, the facility for remote e-voting and e-voting at the AGM will be provided. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and as per MCA circulars under reference. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting at the AGM will be provided by NSDL.
  20. 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.
  21. The Scrutinizer shall after the conclusion of voting at the general meeting, 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.
  22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.duconinfra.co.in](http://www.duconinfra.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two working days of the passing of the resolutions at the 13th AGM of the



Company on 30th September, 2022. The same will also be submitted to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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 and the Circulars issued by the Ministry of Corporate Affairs dated 5th May, 2022, 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021 and 22nd May, 2022, SEBI Circular dated 9th December, 2020, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by remote e-voting and e-Voting at AGM. The both the E-voting Services as provided by National Securities Depository Limited (NSDL).
- II. The remote e-voting period commences on Tuesday, 27th September, 2022 (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 23rd September, 2022 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, 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 holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23rd September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. 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" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode 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 i.e. 23rd September, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".
- VI. The details of the process and manner for remote e-voting are explained herein below:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**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: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by the Listed Company, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service</b>

	<p><b>provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System My easi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for evoting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices 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.*

4. Your User ID details are given below:

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***

5. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered
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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - 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.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 Scrutiniser, Ms. Shruti Shah, Practising Company Secretary on [csshtrutishah@gmail.com](mailto:csshtrutishah@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login. 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](http://www.evoting.nsdl.com) to reset the password.
2. 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](http://www.evoting.nsdl.com) or toll free no. 1800-222-990 and 1800-22-44-30 or send a request to Ms. Soni Singh, NSDL Officer at [evoting@nsdl.co.in](mailto:evoting@nsdl.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 [cs@duconinfra.co.in](mailto:cs@duconinfra.co.in).
2. 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 [cs@duconinfra.co.in](mailto:cs@duconinfra.co.in). If you are an Individual shareholders holding securities in

demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING 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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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/would like to register as speaker/have questions may register/send their questions up to 11th September, 2022 mentioning their name, demat account number/folio number, email id, mobile number at [cs@duconinfra.co.in](mailto:cs@duconinfra.co.in). The same will be replied by the company suitably. Please note that only speaker/ questions of the members holding the shares as on cut-off date will be considered.

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

**Arun Govil  
Managing Director  
DIN: 01914619**

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

**Date: 6th September, 2022**

**Place: Thane**

**Registered Office**

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

CIN No: **L72900MH2009PLC191412**

## 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, 6, 7, 8, 9 and 10 of the accompanying Notice dated 6th September, 2022.

### **Item no. 3 Appointment of Statutory Auditors**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members at the 8th Annual General Meeting ("AGM") of the Company held on 29th September, 2017, had approved the appointment of M/s Hitesh Shah & Associates, Chartered Accountants (Firm's Registration No.103716W), as Statutory Auditors of the Company, to hold office till the conclusion of the 13th AGM of the Company to be held in the year 2022.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 6th September, 2022, proposed the re-appointment of M/s Hitesh Shah & Associates, Chartered Accountants (Firm's Registration No.103716W), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 13th AGM till the conclusion of 18th AGM of the Company to be held in the year 2027 at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s Hitesh Shah & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

M/s Hitesh Shah & Associates is a reputed practising entity registered with the Institute of Chartered Accountants of India with registration number 103716W. It audits various companies listed on stock exchanges in India.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested Item No. 3.

### **Item No. 4 Re-Appointment of Mr. Arun Govil (DIN: 01914619) as a Managing Director**

Mr. Arun Govil (DIN: 01914619), was appointed as Managing Director by the Members to hold office for a period of 3 years at the Annual General Meeting held on 28th September, 2019.

Keeping in view that Mr. Arun Govil (DIN: 01914619) has rich and varied experience in the Industry and has been involved in the operations of the Company since 2016, it would be in the interest of the Company to continue the employment of Mr. Arun Govil as Managing Director of the Company.

Mr. Arun Govil (DIN: 01914619) is the Promoter of the Company. He is the Chairman of Ducon Group USA. Ducon Group is involved in clean technology, energy, environment, electronics & infrastructure fields globally. He has single handedly built the Ducon Group from a one man outfit to a global Company in 35 years. He is a dynamic explorer of new vistas of enterprising life and is able to always maintain his own focus with positive attitude regardless of setbacks in life.

Mr. Arun Govil (DIN: 01914619) will complete his term as Managing Director at this Annual General Meeting. The Board of Directors at their Meeting held on 6th September, 2022 considered and decided after the recommendation of Nomination and Remuneration Committee and subject to approval of Members and Central Government, re-appointment of Mr. Arun Govil (DIN: 01914619) as Managing Director for a further period of 3 years from the expiry date of his term, on the remuneration determined by the Nomination and Remuneration Committee of the Board ("the Remuneration Committee") at its meeting held on 6th September, 2022.

The Company has received from Mr. Arun Govil (DIN: 01914619) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and intimation in Form DIR-8 in terms of the said rules, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act and a declaration that he is not related to any director of the Company and not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

Mr. Arun Govil (DIN: 01914619) is an Engineer and is a business leader with successful & fruitful career of over three decades. He has wide experience across industries and has rich exposure in Business Management, Corporate Affairs and customer relations. He is a dynamic explorer of new vistas of enterprising life and is able to always maintain his own focus with positive attitude regardless of setbacks in life. He is continuously striving to take the Company to the next level of growth and expansion. The remuneration package

of Mr. Arun Govil (DIN: 01914619), as determined by the Nomination and Remuneration Committee at its meeting held on 6th September, 2022 and approved by the Board of Directors at the Board Meeting held on 6th September, 2022, is forming the part of Item no. 4 of the Agenda for this Meeting.

His re-appointment as Managing Director on the Board of the Company is on the basis of his being liable to retire by rotation and as such he is also liable to retire by rotation at this Annual General Meeting.

The Board of Directors will also be at liberty to alter, vary and revise the remuneration from time to time within the limit prescribed under Schedule V to the Companies Act, 2013, or any amendment or statutory modifications thereto. In the terms of provisions of the Companies Act, 2013, the consent of the Members is required for the re-appointment of Mr. Arun Govil (DIN: 01914619) as Managing Director. The Board recommends the resolution for the approval of the Members as a Special Resolution since Mr. Arun Govil (DIN: 01914619) will complete his 3 years of tenure of being appointed as Managing Director. The copy of the Board Resolution and the letter issued to Mr. Arun Govil (DIN: 01914619), Managing Director will be available for inspection between 11.00 a.m. to 1.00 p.m. on all working days (Monday to Friday), except public holidays, at the Registered Office of the Company.

The Board of Directors of your Company has inadvertently not taken the approval of the Central Government for the appointment of Mr. Arun Govil (DIN: 01914619) as Managing Director of the Company as per Part I of Schedule V of the Companies Act, 2013. It is further informed that Board of Directors of the Company are in process of filing the Compounding Application for the above non-compliance subject to such other consent(s), approval(s), permission(s) as may be necessary in this regard.

The broad particulars of the Remuneration payable to and the terms of re-appointment of Mr. Arun Govil (DIN: 01914619) are as under:

Period of Agreement: 3 years from the date of Annual General Meeting till the date of Annual General Meeting to be held for the Financial Year ended 31st March, 2025.

1. Salary: upto Rs. 8,40,000/- per month (Rupees Eight Lacs Forty Thousand Only)
2. Commission : 1% (One percent) of the Net Profit of the Company, subject to a ceiling of 50% (Fifty percent) of the salary.
3. Perquisites : In addition to the above, the Managing Director shall be entitled to the all the perquisites listed herein below:
  - a. Housing: The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, the Managing Director shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a limit of 60% of his salary. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
  - b. Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
  - c. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.
  - d. Club Fees: Fees of clubs, subject to a maximum of three clubs.
  - e. Personal Accident Insurance / Group Like Insurance: Premium not to exceed Rs. 25,000 per annum.
  - f. Provident Fund / Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
  - g. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
  - h. Use of Car with driver: The Company shall provide the Managing Director a car with driver for business and personal use.
  - i. Telephone Facility at Residence: Telephone facility shall be provided at the Managing Director's residence. All personal long distance calls shall be billed by the Company to the Managing Director.

### Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites as determined by the Board of Directors, subject to the limits stipulated under Part II Section II of Schedule V read with Section 196 and 197 of the Companies Act, 2013, subject to maximum remuneration to be paid, as might be decided by the Board of Directors.
- b. In the event of loss or inadequacy of profits in any financial year during the tenure, the Company would pay Mr. Arun Govil (DIN: 01914619) remuneration, perquisites not exceeding the ceiling laid down in Part II Section II of Schedule V of the Companies Act, 2013, as might be decided by the Board of Directors.
- c. "Family" means the spouse and dependent children of Managing Director.
- d. Leave with full pay and allowances shall be allowed as per the Company's rules.
- e. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- f. No sitting fees shall be paid to Managing Director for attending the meetings of the Board of Directors and he is not there as Member of any of the committees of the Board.
- g. The Company had pursuant to Section 190 of the Companies Act, 2013 entered into separate agreement with Arun Govil (DIN: 01914619), which contained inter alia, the above terms and conditions.

The information below is in relation to the proposal contained in Item No. 4 of the Notice relating to reappointment of Mr. Arun Govil (DIN:01914619) as Managing Director of the Company.

### I. General Information:

- (1) Nature of Industry:

The Company is in the business of Heavy Engineering & Information Technology.

- (2) Date or expected date of commencement of commercial production:

The Company has been in business for the past 14 years.

- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable, as the Company is an existing Company.

- (4) Financial performance based on given indicators:

(₹ In lakhs)

Particulars	31.03.2022	31.03.2021	31.03.2020
Turnover	12,448.12	34,195.38	38,093.46
Profit before tax	121.13	53.72	110.21
Profit after Tax	82.86	41.55	85.75
Shareholders Fund	14650.27	14567.37	7941.93
Rate of Dividend on Equity Shares (%)	—	—	—

- (5) Foreign investments or collaborators, if any: N. A.

### II. Information about the appointee:

- (i) Background details:

He has single handedly built the Ducon Group from a one man outfit to a global Company in 35 years. He is a dynamic explorer of new vistas of enterprising life and is able to always maintain his own focus with positive attitude regardless of setbacks in life.



## (ii) Past Remuneration:

For the financial year 2021-2022, Mr. Arun Govil's total remuneration was Rs. 2.4 Lacs p.a.

## (iii) Recognition or awards/ Job profile and his suitability:

Mr. Arun Govil has managed the Company in drastic way and strived continuously to take to the new level of growth and expansion. He is a business leader with successful & fruitful career of over three decades. He has wide experience across industries and has rich exposure in Business Management, Corporate Affairs and customer relations. He is a dynamic explorer of new vistas of enterprising life and is able to always maintain his own focus with positive attitude regardless of setbacks in life. In the opinion of the Board, he is eminently suited for the position he holds.

## (iv) Remuneration proposed:

The remuneration of Mr. Arun Govil (DIN: 01914619) is set out in point no.1 above.

## (v) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.:

The remuneration paid to Mr. Arun Govil (DIN: 01914619) is very minimal as compared with the remuneration in similar sized companies in similar segment of business.

## (vi) Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any.:

Mr. Arun Govil (DIN: 01914619) is the Managing Director and promoter of the Company. He has equity holdings in the Company. He has no other pecuniary relationship directly or indirectly with the Company or any of its other Directors of the Company.

**III. Other Information**

## Reasons of inadequate profits:

On account of current economic condition and intense competition in the industry, there is a continued pressure on margins & profitability. Further, major share of past business has been from non-core segments like electrification etc., which operate with less margins. Currently, the Company is able to book orders in its core technological segments of Flue Gas Desulpharisation and Bulk Material Handling Systems which should improve the profitability. Further, the Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines.

## Steps taken or proposed to be taken for improvements:

The Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines. The Company has taken various steps to improve efficiency and reduce costs/expenses including right sizing of manpower. The marketing and sales functions have been revamped and the current order book reflects the results of the improved efforts put in by the Company. The agreement also sets out the duties and various obligations of Mr. Arun Govil (DIN: 01914619).

## Expected increase in productivity and profits in measurable terms:

The focus on customer-centricity, deep domain expertise, agility in building new capabilities, and constant innovation and execution excellence have resulted in enduring customer relationships. The Company is taking several initiatives to improve market share and financial performance. We expect the growth in business and profitability to rise in near future.

The Board recommends the Resolution as set out under item no. 4 for appointment of Mr. Arun Govil (DIN: 01914619) for the approval of the Members as Special Resolution. The copy of the Board Resolution and the letters issued to Mr. Arun Govil (DIN: 01914619) will be available for inspection between 11.00 a.m. to 1.00 p.m. on all working days (from Monday to Friday), except public holidays, at the Registered office of the Company.

Except Mr. Arun Govil (DIN: 01914619), none of the other Directors or Key Managerial Personnel and their Relatives are concerned and interested in this resolution.

**Item No. 5 Re-appointment of Ms. Ratna Vikram Jhaveri (DIN:07732263), as Non-Executive Independent Director of the Company**

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.

Ms. Ratna Jhaveri, (DIN-07732263) 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 Board has recommended the re-appointment of Ms. Ratna Jhaveri, (DIN-07732263) as an Independent, Non-Executive Director of the Company till the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2027.

In compliance with the provision of Section 149 of the act, the appointment of Ms. Ratna Jhaveri, (DIN-07732263) as an Independent Director is now being placed before the Members for their approval.

A brief profile of Ms. Ratna Jhaveri, (DIN-07732263) nature of her 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. 5 for approval of Members by way of Special Resolution.

Except Ms. Ratna Jhaveri (DIN-07732263), none of the Directors, Key managerial Personnel and their relatives are concerned or interested in Resolution mentioned under Item No. 5 of the Notice.

**Item No. 6: Further raising of funds through Investment in Equity Shares / Preference Shares / Issue of Foreign Currency Convertible Bonds and unsecured/ secured redeemable Non-Convertible/Convertible Debentures along with or without warrants**

The Board of Directors in its meeting held on 6th September, 2022 approved fund raising up to Rs. 100 Crores (Rupees Hundred Crores Only) by issuing Equity Shares and/or other Eligible Securities aggregating to Rs. 100 Crores through various permissible modes including qualified institution placement(QIP), public issue, private placement, etc.

The Board considers that strengthening the Company's capital base and balance sheet, it is important and the proposal of fundraising up to Rs. 100Crores will help the Company to augment the long term resources for meeting funding requirements of its business activities, financing the future growth opportunities, general corporate purposes and other purposes including effectively facing challenges of the uncertainties and disruptions caused by COVID-19 pandemic.

The type of securities could be Equity shares and/or fully convertible debentures/partly convertible debentures, secured and/or unsecured Foreign Currency Convertible Bonds (FCCBs), non-convertible debentures with warrants convertible into Equity Shares, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares or any combination thereof ('other Eligible Securities') depending upon the prevailing market conditions. One or more Qualified Institutions Placement(s), public issue(s), private placement(s) could be used to issue such Equity shares or other Eligible Securities in one or more tranches and/or one or more issuances for an aggregate amount up to and not exceeding Rs. 100 Crores.

It is proposed to seek the approval of the shareholders through the enabling resolution for raising of funds for an amount up to Rs. 100 Crores or its equivalent in any other currency(ies). The issue of Equity Shares and /or other Eligible Securities shall be made having due regard to the prevailing market conditions and any other relevant factors. The detailed terms and conditions for the issue(s)/offering(s) including price and timing of the Issue will be determined by the Board (which shall mean and include the Allotment Committee) in its sole discretion in consultation with the advisors, book running lead managers and such other authority or authorities as may be necessary including the further approval of the shareholder also.

The resolutions proposed are enabling approvals and the exact combination of instrument(s), exact price, proportion and timing of the issue of the Equity Shares and/or other Eligible Securities in one or more tranches and/or issuances and the detailed terms and conditions of such tranche(s)/issuances will be decided by the Board (subject to the approval of the shareholders) in consultation with lead managers, advisors and such other authorities and agencies as may be required to be consulted by the Company in due

consideration of prevailing market conditions and other relevant factors after meeting the specific requirements in a manner that the aggregate amount of proceeds in one or more issuances or tranches shall not exceed overall limit of Rs. 100 Crores or its equivalent in other currency(ies).

The price of Equity Shares and/or other Eligible Securities would be in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the Companies Act 2013, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines/regulations/ consents, each as amended, as may be applicable or required.

In the event of the issue of the Equity Shares and/or other Eligible Securities as aforesaid by way of a QIP, the Special Resolution also seeks to empower the Board to undertake a QIP as defined by ICDR Regulations, where pricing will be determined in terms of the SEBI ICDR Regulations.

The 'relevant date' shall be determined in accordance with Regulation 171 of the SEBI ICDR Regulations, that is, for Equity Shares, it shall be the date of the meeting of the Board where the decision for opening of the QIP issue for subscription is taken. For other Eligible Securities, the 'relevant date' shall be the date of the meeting when the Board decides to open the issue of such eligible other Eligible Securities or the date on which the holders of such other Eligible Securities become entitled to apply for the Equity Shares.

Further, Section 62(1)(a) of the Companies Act, 2013 (the "Companies Act") provides, inter alia, that when it is proposed to increase the subscribed capital of the company by issue of further shares, such further shares shall be offered to existing Members of such company in the manner laid down therein unless the Members by way of a Special Resolution decide otherwise. Since the Special Resolution proposed in Item No. 6 of the Notice may result in the issue of Equity shares of the Company to persons other than existing Members of the Company, approval of Members is being sought pursuant to provisions of Section 62(1)(c) and other applicable provisions of the Companies Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of SEBI LODR Regulations. The approval of the Members is being sought pursuant to the provisions of Section 23, 42, 71 and other applicable provisions of the Companies Act and Rules notified under the Act, applicable regulations of SEBI including the SEBI ICDR Regulations, to the extent applicable.

The Board will take all steps to implement the proposal including but not limited to appointment of merchant bankers, book running lead managers, lead managers, legal advisors, depository, custodians, registrar, escrow agents and other intermediaries to advise and assist the Company regarding the issue of Equity Shares and/or other Eligible Securities, meeting and negotiating with the potential investors.

In connection with the proposed issue of the Equity Shares and/ or the other Eligible Securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Equity Shares and/or other Eligible Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post offer holding that may be held by them and post offer holding pattern of Equity Shares and /or other Eligible Securities of the Company and other details are not available at this point of time and shall be disclosed by the Company under the applicable regulations in due course (at appropriate times and modes). Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Equity Shares and/or other Eligible Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company. The issue/ allotment/ conversion would be subject to the applicable regulatory approvals, if any. The conversion of other Eligible Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations.

The Board recommends passing of the Special Resolution as per Item No. 6 of the Notice.

None of the Directors, key managerial personnel of the Company and their relatives are concerned or interested in this resolution, except to the extent of Equity Shares and /or other Eligible Securities issued/allotted to the entities in which they are Directors or Members.

This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this Notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

**Item No. 7 & 8 Approval for waiver of recovery of excess of managerial remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Director and Chief Financial Officer of the Company and Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Director for Financial Year ended 31st March, 2020 and 31st March, 2021.**

During the financial year 2019-20 and 2020-21, the profit of the Company was not adequate and due to the impact of COVID pandemic on business of the Company, the profits of the Company was reduced to a significant level. The remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Director and Chief Financial Officer and Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Director, in accordance to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013, exceeded the limits prescribed therein.

Pursuant to the Amendment to the Act introduced by the Companies (Amendment) Act, 2017, with effect from 12th September, 2018 in Section 197 of the Companies Act, 2013, the Companies have been permitted to pay remuneration to managerial personnel in excess of the limits prescribed under Section 197 read with Schedule V to the Act with the consent of the Members of the Company given by way of a Special Resolution and without requiring the approval of the Central Government (as was previously required under Section 197 read with Schedule V to the Act).

Total remuneration paid to Mr. Harish Shetty (DIN-07144684) as Executive Director and Chief Financial Officer of the Company for the financial year ended 2019-20 and 2020-21 was Rs. 28.80 lacs for each Financial Year. Out of total remuneration paid, the excess amount of refundable portion of managerial remuneration which is to be waived after approval of shareholders is Rs. 27.10 lacs and Rs. 27.68 lacs for the financial year 2019-20 and 2020-21 respectively.

Total remuneration paid to Mr. Chandrasekhar Ganesan (DIN-07144708) as Executive Director of the Company for the financial year ended 2019-20 and 2020-21 was Rs. 28.80 lacs and 26.89 lacs respectively. Out of total remuneration paid, the excess amount of refundable portion of managerial remuneration which is to be waived after approval of shareholders is Rs. 27.10 lacs and Rs. 25.77 lacs for the financial year 2019-20 and 2020-21 respectively.

The Company as on date is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The Members of the Company can accord their approval by passing the Special Resolution for the waiver of the recovering of the excess remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Director and Chief Financial Officer and Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Director during the Financial Year 2019-20 and 2020-21. But for the excess remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Director and Chief Financial Officer and Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Director during the Financial Year 2018-2019, the Compounding Application need to be filed with the Department. The Board of Directors of your Company is in process of filing the Compounding Application with the Department subject to such other consent(s), approval(s), permission(s) as may be necessary in this regard.

In view of above, the Company is required to obtain approval from its shareholders by way of Special Resolution to waive the recovery of the excess remuneration paid to the above mentioned Director as mentioned in the Resolutions at set out in Item 7 and 8 respectively.

Other than Mr. Harish Shetty (DIN-07144684) and Mr. Chandrasekhar Ganesan (DIN-07144708), none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the Resolutions stated in Item No. 7 and 8 respectively.

Pursuant to the recommendations of Nomination and Remuneration Committee, Audit Committee, your Directors respectively recommend the Resolutions set out in Item No. 7 and 8 as a Special Resolution for your approval.

**Note 9 & 10: Appointment of Mr. Harish Shetty (DIN: 07144684) as Whole-Time Director (Designated as Chief Financial Officer) and Mr. Chandrasekhar Ganesan (DIN: 07144708) as Whole-Time Director.**

The Board of Directors of the Company (the Board), at its meeting, held on 6th September, 2022, had subject to the approval of Members, appointed, Mr. Harish Shetty (DIN: 07144684) as Whole-Time Director (Designated as Chief Financial Officer) and

Mr. Chandrasekhar Ganesan (DIN: 07144708) as Whole-Time Director for a period of 3 years on the remuneration determined by the Nomination and Remuneration Committee at its meeting held on 6th September, 2022.

The Board has received from Mr. Harish Shetty and Mr. Chandrasekhar Ganesan consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and Form DIR-8 that they are not disqualified under sub-section (2) of Section 164 of the Act and Declaration that they are not related to any director of the Company and not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

A brief profile of Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708), nature of their expertise in specific functional areas and names of companies in which they hold Directorship and membership/chairmanship of Board Committee's as stipulated and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, are annexed hereto.

The remuneration package Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708), as determined by the Nomination and Remuneration Committee dated 6th September, 2022 and approved by the Board of Directors at the Board Meeting held on 6th September, 2022 is forming the part of the Resolution under Item no. 9 & 10 of the Agenda for this Meeting. Mr. Harish Shetty's (DIN: 07144684) and Mr. Chandrasekhar Ganesan's (DIN: 07144708) appointment as Whole-time Directors on the Board of the Company will be on the basis of them being liable to retire by rotation. They will continue to be the Whole-time Directors of the Company till their term comes for retirement by rotation. They are eligible to seek re-election at the Annual General Meeting in which they retire by rotation.

The Board of Directors will also be at liberty to alter, vary and revise the remuneration from time to time within the limit prescribed under Schedule V to the Companies Act, 2013, or any amendment or statutory modifications thereto.

The broad particulars of the Remuneration payable to Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708) and the terms of the respective appointment of are as under:

Period of Agreement: From 6th September, 2022 to 5th September, 2025:

1. Salary:

Sr. No.	Name of Directors	Particulars	Amount (In Rs. Lacs)
1.	Mr. Harish Shetty	Salary	Shall not exceed 3 lacs per month
2	Mr. Chandrasekhar Ganesan	Salary	Shall not exceed 3 lacs per month

Other perquisites/benefits/commission shall be same as listed below for Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708):

2. Commission: 1% (One percent) of the Net Profit of the Company, subject to a ceiling of 50% (Fifty percent) of the salary.
3. Perquisites: In addition to the above, Directors shall be entitled to the all the perquisites listed herein below:
  - a. Housing: The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, both the Whole Time Directors shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a limit of 60% of his salary. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
  - b. Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
  - c. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.
  - d. Club Fees: Fees of clubs, subject to a maximum of three clubs.
  - e. Personal Accident Insurance / Group Like Insurance: Premium not to exceed Rs. 25,000 per annum.

- f. Provident Fund / Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
- g. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
- h. Use of Car with driver: The Company shall provide both the Whole Time Directors a car with driver for business and personal use.
- i. Telephone Facility at Residence: Telephone facility shall be provided at both the Whole Time Director's residence. All personal long distance calls shall be billed by the Company to both the Whole Time Directors.

#### Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole Time Directors, salary and perquisites as determined by the Board of Directors, subject to the limits stipulated under Part II Section II Schedule V read with Section 196 and 197 of the Companies Act, 2013, subject to maximum remuneration to be paid, as might be decided by the Board of Directors.
- b. In the event of loss or inadequacy of profits in any financial year during the tenure, the Company would pay Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708), remuneration, perquisites not exceeding the ceiling laid down under Part II Section II of Schedule V read with Section 196 and 197 of the Companies Act, 2013, as might be decided by the Board of Directors.
- c. "Family" means the spouse and dependent children of Whole Time Directors.
- d. Leave with full pay and allowances shall be allowed as per the Company's rules.
- e. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- f. No sitting fees shall be paid to the Whole Time Directors for attending the meetings of the Board of Directors or Committees thereof.
- g. The Company pursuant to Section 190 of the Companies Act, 2013 had entered into separate agreement with Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708) respectively, which contains inter alia, the above terms and conditions.

The information below is in relation to the proposal contained in item No.9 & 10 of the Notice relating to appointment of Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708) as Whole-Time Directors of the Company.

#### I. General Information

- (1) Nature of Industry:  
The Company is in the business of Heavy Engineering & Clean Technology.
- (2) Date or expected date of commencement of commercial production:  
The Company has been in business for the past 14 years.
- (3) In case of new companies, expected date of commencement of activities:  
Not applicable, as the Company is an existing Company.

- (4) Financial performance based on given indicators

(₹ In lakhs)

Particulars	31.03.2022	31.03.2021	31.03.2020
Turnover	12,448.12	34,195.38	38,093.46
Profit before tax	121.13	53.72	110.21
Profit after Tax	82.86	41.55	85.75
Shareholders Fund	14650.27	14567.37	7941.93
Rate of Dividend on Equity Shares (%)	—	—	—

(5) Foreign investments or collaborators, if any: N. A.

## II. Information about the appointee:

### i. Background details:

Mr. Harish Shetty is Commerce Graduate and has completed CA Inter. He has around Three decades of experience in Accounts, Finance and Taxation. He has headed similar disciplines of corporates across manufacturing, service and EPC sectors, expert in handling multistate operations, spearheaded implementation of effective proposal costing, productivity tools, cost saving initiatives and also crucial corporate policies and procedures. He has highly effective leadership quality with proven ability to drive complex strategic initiatives that align with corporate vision.

Mr. Chandrasekhar Ganesan is an Engineer by Qualification. He had began his career with Philips India Ltd and served for around 9 years in Industrial Projects & Automation division and later served for around 15 years with Sanmar Industrial Projects. Mr. Chandrasekhar Ganesan has extensively travelled and possess deep knowledge of coal, cement, power, tyre, steel, oil & petrochemical industries and successfully implemented several multimillion dollar packages in Collaboration with Pebco USA & Chronos Richordson UK in these assignments.

### ii. Past Remuneration:

Remuneration for the Financial Year 2021-22 Mr. Harish Shetty (DIN: 07144684): Rs. 25.85 Lacs p.a.

Remuneration for the Financial Year 2021-22 Mr. Chandrasekhar Ganesan (DIN: 07144708): Rs. 24.64 Lacs p.a.

### iii. Recognition or awards/ Job profile and their suitability: Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708) have managed the affairs of the Company since past more than 6 Years. In the opinion of the Board, they are eminently suited for the position they holds.

### iv. Remuneration proposed: The remuneration of Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708) are set out in point no.1 above.

### v. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person. The remuneration of Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708) are in tune with the remuneration in similar sized companies in similar segment of business.

### vi. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any: Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708) does not holds any equity in the Company and is not related to any other Directors/ Key Managerial Personnel.

## III. Other Information:

Reasons of inadequate profits: On account of current economic condition and intense competition in the industry, there is a continued pressure on margins & profitability. Further, major share of past business has been from non-core segments like electrification etc., which operate with less margins. Currently, the Company is able to book orders in its core technological segments of Flue Gas Desulpharisation and Bulk Material Handling Systems which should improve the profitability. Further, the Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines.

Steps taken or proposed to be taken for improvements: The Company has undertaken several initiatives to identify new growth areas and simultaneously restructure existing growth engines. The Company has taken various steps to improve efficiency and reduce costs/expenses including right sizing of manpower. The marketing and sales functions have been revamped and the current order book reflects the results of the improved efforts put in by the Company. The agreement also sets out the duties and various obligations of Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708).

Expected increase in productivity and profits in measurable terms: The focus on customer-centricity, deep domain expertise, agility in building new capabilities, and constant innovation and execution excellence have resulted in enduring customer relationships. The

Company is taking several initiatives to improve market share and financial performance. We expect the growth in business and profitability to rise in near future.

The Board recommends the resolutions as set out under item no. 9 and 10 for appointment of Mr. Harish Shetty (DIN: 07144684) as Whole-time Director (Designated as Chief Financial Officer) and Mr. Chandrasekhar Ganesan (DIN: 07144708) as Whole-Time Director for the approval of the Members as Special Resolutions. The copy of the Board Resolutions and the letters issued to Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708) will be available for inspection between 11.00 a.m. to 1.00 p.m. on all working days (from Monday to Friday), except public holidays, at the Registered office of the Company.

Except Mr. Harish Shetty (DIN: 07144684) and Mr. Chandrasekhar Ganesan (DIN: 07144708), none of the Directors/Key Managerial Personnel of the Company are concerned or interested in the proposed resolutions respectively.

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

**Arun Govil**  
**Managing Director**  
**DIN: 01914619**

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

**Date: 6th September, 2022**

**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. Arun Govil	Ms. Ratna Jhaveri
Director Identification Number (DIN)	01914619	07732263
Date of Birth	07/09/1955	19/11/1987
Date of First Appointment on Board	29/09/2015	14/02/2017
Experience in functional Area	Chairman of Ducon Group USA. Ducon Group is involved in clean technology, energy, environment, electronics & infrastructure fields globally. He has single handedly built the Ducon Group from a one man outfit to a global Company in 35 years. He is a dynamic explorer of new vistas of enterprising life and is able to always maintain his own focus with positive attitude regardless of setbacks in life.	Post Graduate in finance and having experience in Accounts, Audit. Wide experience in the Law financial service and insurance industry
Qualification	Engineer	Post Graduate in Finance
Directorship in other Companies (Public Limited Companies)	Please refer Corporate Governance Report section of the Annual Report 2021-2022	Please refer Corporate Governance Report section of the Annual Report 2021-2022
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. 2021-22		
Listed Entity from which the person has resigned in the Last three years	0	Mahesh Developers Limited [Resigned w.e.f 14.11.2019] Harish Textile Engineers Limited [Resigned w.e.f 17.01.2020]
Membership in the committee's of Listed Entity from which the person has resigned in the Last three years	0	Harish Textile Engineers Limited: 1. Audit Committee - Chairperson 2. Nomination & Remuneration Committee - Member 3. Stakeholder Relationship Committee - Member
Remuneration Paid	Nil	Nil
Disclosure of relationship with other Directors & KMP of the Company	There are no interse relationships between the Directors and other Key Managerial Personnel of the Company.	There are no interse relationships between the Directors and other Key Managerial Personnel of the Company.

**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. Harish Shetty	Mr. Chandrasekhar Ganesan
Director Identification Number (DIN)	07144684	07144708
Date of Birth	15/07/1974	10/02/1960
Date of First Appointment on Board	20/01/2016	20/01/2016
Experience in functional Area	Having around 3 decades of experience in Accounts, Finance and Taxation. Headed similar disciplines of corporates across manufacturing, service and EPC sectors. Expert in handling multistate operations. Spearheaded implementation of effective proposal costing, productivity tools, cost saving initiatives and also crucial corporate policies and procedures. Highly effective leadership quality with proven ability to drive complex strategic initiatives that align with corporate vision.	Began career with Philips India Ltd and served for around 9 years in Industrial Projects & Automation division and later served for around 15 years with Sanmar Industrial Projects. Mr. Ganesan has extensively travelled and possess deep knowledge of coal, cement, power, tyre, steel, oil & petrochemical industries and successfully implemented several multimillion dollar packages in Collaboration with Pebco USA & Chronos Richardson UK in these assignments.
Qualification	B.com, CA Inter	Engineer
Directorship in other Companies (Public Limited Companies)	Please refer Corporate Governance Report section of the Annual Report 2021-2022	Please refer Corporate Governance Report section of the Annual Report 2021-2022
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. 2021-22		
Listed Entity from which the person has resigned in the Last three years	0	0
Membership in the committee's of Listed Entity from which the person has resigned in the Last three years	0	0
Remuneration Paid	Nil	Nil
Disclosure of relationship with other Directors & KMP of the Company	There are no inter-se relationships between the Directors and other Key Managerial Personnel of the Company.	There are no inter-se relationships between the Directors and other Key Managerial Personnel of the Company.

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

**Arun Govil**  
Managing Director  
DIN: 01914619

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

**Date: 6th September, 2022  
Place: Thane**

**Registered Office**

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

CIN No: **L72900MH2009PLC191412**