

## **13<sup>th</sup> AGM -- Ducon Infratechnologies Limited**

**September 30, 2022**

- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:**
- Okay. Good evening, my dear shareholders. Ladies and gentlemen, as it is 5:30 PM India time and time to commence the Annual General Meeting, I welcome all of you to the 13<sup>th</sup> AGM of Ducon Infratechnologies Limited. This meeting is held through video conferencing in compliance with a circular issued by the Ministry of Corporate Affairs, Government of India and SEBI. The annual report along with the notice of the AGM has been dispatched through electronic means to all those members whose e-mail ID's are registered with the company, depository participant's, registrar, and share transfer agents. Now, few key instructions for attending the AGM through video conferencing. Please note that all the shareholders are kept on mute and speakers who have registered themselves will be unmuted as and when their serial number and name is called. The speed regarding audio visual mode for joining the AGM will depend on the respective Internet connection.
- Please note that the company has availed the E-voting facility from NSDL. The company has provided remote e-voting facility from Tuesday, 27<sup>th</sup> September at 9:00 AM and it ended yesterday Thursday, that is 29<sup>th</sup> September 22 at 5:00 PM. The members who have already cast their vote through remote e-voting cannot cast their vote at the meeting. The members who have not cast their vote through remote e-voting may cast their vote during the meeting or till 15 minutes after the completion of this meeting. The members who were holding the shares as on Friday 23<sup>rd</sup> September, 22 will be allowed to vote through remote e-voting or e-voting at the AGM. Since the meeting is held through video conferencing, the members are attending through wide videoconferencing shall be counted for the quorum of the meeting. The requisite quorum is present and therefore I call the meeting in order. In order to verify the register of directors and KMP and their shareholdings and the register of contracts and or arrangements, please send e-mail on [cs@duconinfra.co.in](mailto:cs@duconinfra.co.in). Now, I request all the directors on the board to introduce themselves.
- Good evening, shareholders and all the directors present, everyone. I am Managing Director of your company, Arun Govil and I'm attending this AGM from New York, USA.
- Good evening, shareholders. This is Harish Shetty. I am the Executive Director and CFO of your company, attending from registered office at Thane.
- Good evening. This is Chandrasekhar, Executive Director, attending the meeting from **03:39 Voice Breaking**. Thank you.

- Good evening, shareholders. Reema Shah here. I'm an Independent Director of your company.
- Good evening, everyone. Myself Prakash Vaghela. I am an Independent Director of the company. I am joining from my office. Thank you.
- Good evening, everyone. I am Jinesh Shah, Independent Director, attending from Mumbai.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:**
- Go ahead Darshit. Darshit please go ahead.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:**
- All the directors of the company are present except Mr. Maruti Deore and due to his health issues, he is not able to attend the meeting. I myself being the Company Secretary and compliance officer of the company present at the meeting participating from Mumbai. Ms. Reema Shah, Chairman of the Audit Committee and Stakeholders Relationship Committee is present. Mr. Hitesh Shah represented by his authorized representative is also in the meeting from Mumbai. Gaurang Shah, Practicing Company Secretary and proprietor of GMS & Company, secretarial auditor of the company is present at the meeting attending from Mumbai. Shruti Shah, Practicing Company Secretary and scrutinizer for remote e-voting and e-voting at the AGM, and providing report thereon is present at the meeting participating from Mumbai.
- Ladies and gentlemen, please note that Mr. Arun Govil be and is hereby appointed as Chairman of the meeting. Notice dated 6 September, 22 convening this AGM and copy of the annual report for the financial year ended 31<sup>st</sup> March, 22 have already been circulated to the members of the company electronically. With your permission, I shall take the notice of the AGM and financial statement as read. As the auditor report does not contain any qualification, reservation, adverse remark disclaimer, the same is taken as read. Further the secretarial audit report contains the following observation. The company had received fine notice from NSE and BSE on 21<sup>st</sup> February, for 3,54,000 including GST for the disclosure requirements noncompliance. The company had filed a waiver application with both the exchanges on plea that it was due to an inadvertent error and accordingly made the changes which were sort out. Accordingly, the company received the notice from NSE regarding the waving of the fine and the same is expected from BSE, but the company is not received till date from BSE.
- Now, I would like to request Mr. Arun Govil Sir, Managing Director of the company to proceed the meeting in order to give us brief about operations of the company.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:**

- Thank you, Darshit. Good evening again, shareholders. I hope you and your loved ones are staying safe at your places. Let me give you a brief about the operations of the company and milestone projects that the company has done and undertaken. The total income on consolidated basis for the financial year under review was ₹ 38,476.54 lacs.
- The Operating Profit earnings before depreciation and interest and tax on consolidated basis is Rs.1,694.99 Lacs. The Consolidated profit before tax stood at Rs.627.65 Lakhs and the consolidated profit after tax stood at Rs. 443.27 Lakhs.
- Overall, on a consolidated basis, your Company recorded growth both in terms of revenue and profit amidst the business disruptions caused by COVID-19 pandemic. Your Company continues with its rigorous cost restructuring exercises and efficiency improvements, which have resulted in significant savings, thereby enabling the Company to maintain profitable growth in the current economic scenario. A key highlight of the year under review, was the booking of Wet Limestone FGD project for Power Plant after a long gap. In addition, your Company has bid for multiple projects and continues to still bid many more and we hope to book several of these projects in the near future.
- I would like to now throw some light on some of the milestone projects of the company. As some of you may already know, Ducon has installed India's first seawater FGD system with 100% of the flue gas for 500 MW Dahanu Thermal Power Station for Reliance Energy. This unit consistently ranks among the cleanest as well as the most reliable power generating station in India. This project is also disproved the notion that energy production and environmental protection cannot be accomplished simultaneously because it is being done right now. Ducon is also credited with providing India first Wet Limestone FGD system on coal-fired power plants and production of salable gypsum from 2X600 MW, Udupi thermal power station in Karnataka. Today, this unit has become a benchmark installation for all that new projects that are coming up for FGDs – Wet Limestone FGDs in India. India's first ever Dual Alkali FGD scrubber for Sterlite Copper in Tamil Nadu was also provided by Ducon. India's first ever dry FGD system for glass furnace at Saint Gobain in Tamil Nadu was installed by Ducon. So, you can see Ducon has several milestone projects and has done FGD projects for many, many -- for many years in the past. I want to sincerely thank all the shareholders, all the employees, regulatory authorities, our vendors, our customers for all their constituent support and confidence in the company. I would like to hand over the proceedings of the meeting to Mr. Darshit Parikh, Company Secretary and Compliance Officer. Thank you very much.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:**
- Thank you, Sir. Now, we would like to play in a small presentation about the company's growth and activities projects undertaken successfully by the company.
- **11:41 to 18:50 audio video presentation.**

- Now, I would like to request the members who have registered themselves as speaker at the meeting to speak one by one as and when their serial number and name is called out and to unmute themselves only after their name is called out and they are required to ensure that background noise should not come while speaking at the meeting. I would like to request a shareholder to restrict their questions to the extent of agenda items business to be transacted at this meeting and to avoid repetition of questions. They are also requested to complete the speech within the three minutes in order to give chance to all other shareholders to speak at the meeting. I now request the moderator to unmute the shareholders and allow them to speak one by one. Mr. moderator.
- **Moderator:**
- Yeah Sir, can you take the names.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:**
- Ajay Kumar Jain.
- **Mr. Ajay Kumar Jain —Shareholder:**
- Hello Chairman saab. Am I audible Sir?
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:**
- Yes, yes, I can hear you.
- **Mr. Ajay Kumar Jain —Shareholder:**
- Hello Chairman saab. I am Ajay Kumar Jain from Delhi, a shareholder of the company. The balance sheet that you sent was full of knowledge about the financial working. This is your personality Sir of doing the work and showing. Your Chairman speech was also very mind-blowing and you have covered all the points. I really feel very lucky that I am a shareholder of your company. Your management is very trustworthy. You will definitely grow much more in the time to coming. You are very open hearted for the shareholders. We never have to ask for anything, it is always yes from you **21:08 to 21:19 No Voice**.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:**
- What happened?
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:**
- I don't know what happened.
- **Moderator:**
- Sir, kindly unmute please.

- **Mr. Ajay Kumar Jain —Shareholder:**
- Yes ma'am. One second. I wanted to say one thing "*kehata hai parinda mera khol de pankh mere, abhi aur udaan baki hai, manzil nayi hai jameen meri, abhi pura aasman baki hai.* Secondly, I would like to say, *hosale aur sabar rakhnewalonki kabhi haar nahi hoti, aur aap jaise Chairman ki hamesha jai jai kaar hoti hai Sir.* I would like to say Company Secretary department. They have proved their responsibility of making this meeting successful. I received a call regarding the meeting from them, they said it is the order of Chairman to call. That is called team network. I used to think investor relation is what? After coming to your company, I came to know what is investor relation as they take care of the shareholder. You will do goof for the shareholder in the future and the shareholder will be doing party and cheers. All the best for the coming times. Namaskar. Jai Hind.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:**
- Thank you so much, Mr. Ajay Kumar for your kind and nice words. You know we keep trying -- we have been trying from the beginning to build a company and give the value to the shareholders and I appreciate that you see and you can see what we're doing and we will continue to do that and we truly appreciate your sentiments and we look over to hearing more from you in the future.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:**
- Thank you, Ajay Sir. Ajay Kumar Jain and there being no other serial -- no other speaker, I hope all the queries have been answered any in any case of pendency do e-mail us on [cs@duconinfra.co.in](mailto:cs@duconinfra.co.in). With your permission, I will now read out the resolutions proposed for the approval of the members in the notice of the AGM dated 6 September, 22 accord convening this AGM. As this AGM is conducted through electronic mode, no proposing or seconding of resolutions will be required. The combined result of the remote e-voting and e-voting at the AGM, we considered for approval of each of the resolutions.
- Now, I move to the agenda #1 of the notice by ordinary resolution;
- Agenda #1, to consider and adopt the audited consolidated and standalone financial statements of the company for the financial year ended 31<sup>st</sup> March, 22 and the report of the Board of Directors and auditors thereon.
- Agenda item #2 of the notice by ordinary resolution, to appoint a director in place of Mr. Arun Govil who retires from the office of the Managing Director by rotation and being eligible offers himself for reappointment.
- Agenda #3 of the notice by ordinary resolution, appointment of statutory auditors of the company.
- Agenda #4 of the notice special resolution, reappointment of Mr. Govil as Managing Director.

- Agenda #5 by special resolution, re-appointment of Ms. Ratna Zhaveri as Non-Executive Independent Director of the company.
- Agenda #6 of the notice by special resolution, 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.
- Agenda #7 of the notice special resolution, approval for waiver of recovery of access manager remuneration paid to Mr. Harish Shetty, Executive Director and CFO of the company for the financial year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2021.
- Agenda item #8 of the notice special resolution, approval for waiver of recovery of access manager remuneration paid to Mr. Chandrashekhar Ganesan, Executive Director of the company for financial year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2021.
- Agenda item #9 by special resolution, appointment of Mr. Harish Shetty as Whole Time Director and CFO of the company.
- Agenda item #10 special resolution, appointment of Mr. Chandrashekhar Ganesan as Whole Time Director of the company.
- All the members, please note that e-voting at this meeting will remain open till 15 minutes after the completion of this meeting. The members who have not yet voted may vote now. The scrutinizer shall submit her consolidated report on remote e-voting any e-voting at the AGM at the earliest, but not later than two working days, that is it should be submitted on or before 4<sup>th</sup> October, 22. The result of the e-voting shall be declared on receipt of scrutinizer's report. The result along with scrutinizer's report shall be placed on the website of the company at [www.duconinfra.co.in](http://www.duconinfra.co.in) and on the website of the service provider that is [evoting.nsdl.com](http://evoting.nsdl.com) immediately upon declaration of results by the Chairman, Company Secretary of the company. The result shall also be submitted to the stock exchanges where the shares of the company are listed and the same shall also be displayed at the register office of the company. There being no other business to transact, the meeting stands conclude on completion of 15 minutes for e-voting. I would like to thank all the shareholders and board members for their participation. Sir, with your permission if anything you know, yeah.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:**
- Yeah. No that's fine if's there is no other issue, we can conclude the meeting and Thank you Darshit and all the board members for your participation and support. Thank you.
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**End of Transcript**