



DUCON INFRA TECHNOLOGIES LIMITED

Regd. Office: Ducon House, Plot No. A/4, Road No.1, MIDC,
Wagle Industrial Estate, Thane (W) – 400 604. India
Tel. : 91-22-41122114, Fax 022 41122115 URL : www.duconinfra.co.in
Email: info@duconinfra.co.in, CIN No: L72900MH2009PLC191412

14th AGM – Ducon Infratechnologies Limited

September 30, 2023

- **Mr. Darshit Parikh – Company Secretary & Compliance Officer, 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 14th 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, there are few 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 Wednesday, 27th September, 2023 at 9:00 AM and it ended Friday, that is 29th September, 2023 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 Saturday 23rd September, 2023 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. 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 India.
- Good evening, shareholders. This is Harish Shetty. I am the Executive Director and CFO of your Company, attending from registered office at Thane.
- Hello, this is Chandrasekhar, Executive Director, attending the meeting from registered office of the Company. Thank you.
- Hello, everyone. Myself Prakash Vaghela. I am an Independent Director of the company. I am joining from my office. Thank you.
- Hello shareholders. Apeksha Agiwal here. I'm an Independent Director of your company.
- Good evening, I am Maruti Deore, Independent Director, attending from Mumbai.



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- **Mr. Darshit Parikh – Company Secretary & Compliance Officer, Ducon Infratechnologies Limited:** As all the Directors of the Company are present except Mr. Jinesh Shah. I myself being an Company Secretary & Compliance Officer of the Company attending the meeting from Mumbai.

Ms. Ratna Jhaveri, Chairperson of the Audit Committee and Stakeholders & Relationship Committee is present and Mr. Prakash Vaghela, Chairman of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee, Mr. Hitesh Shah, Partner at M/s. Hitesh Shah & Associates (Statutory Auditor) is present through its representative, Mr. Gaurang Shah proprietor of M/s. GMS (Secretarial Auditor) is present and Ms. Shruti Shah, Practicing Company Secretary being appointed as Scrutinizer for the e-voting and remote e-voting at the Annual General Meeting, is also present.

Ladies and Gentlemen, please note that Mr. Arun Govil, be and is hereby appointed as Chairman of the Meeting. Notice dated 28th August, 2023 convening this Annual General Meeting and copy of Annual Report for the Financial Year ended 31st March, 2023 have already been circulated to the Members of the Company electronically.

With your permission, I shall take the notice of AGM and Financial Statement as read. As the Auditors Report does not contain any qualification/reservation/adverse remarks/disclaimer, the same is taken as read. Further, the Secretarial Audit Report contains the following observation & clarifications, The Company had received couple of notices for which adequate reply has been given to SEBI for a delay of four days in issue of bonus share but the same have been under contention and Company is confident that we will get the waiver and satisfactory reply from the NSE & BSE.

Also, there were couple of notices regarding discrepancies in the pledge holding of the promoter by NSE & BSE suitable replies has been given by the Company, further the Company has not received any other notices after our replies.

Now, I would like to request Arun Govil Sir, Managing Director of the Company, to proceed the meeting in order to give brief about operations of the Company.

Moderator – Sir, you have to unmute yourself.

- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Thank you Darshit, can everyone here me. Can you hear me.
- **Mr. Prakash Vaghela - Independent Director:** Yes
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Good evening dear shareholders, I welcome you to the 14th Annual General Meeting of the Ducon Infratechnologies Limited, this year again the AGM is being hosted on the virtual platform and I hope you and your loved one are safe at your place during current situation.

I would like give brief about the operations of the Company and milestone projects of the Company.

"The total income on consolidated basis for the financial year under review was Rs. 39,613.58 Lacs. The Operating Profit (earnings before depreciation and interest and tax) on consolidated



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basis is Rs.1671.66 Lacs. The Consolidated profit before tax stood atRs.564.50 Lacs and the consolidated profit after tax stood atRs. 409.85 Lacs.

Overall, on a consolidated basis, your Company recorded growth both in terms of revenue and profit. 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 major Wet Lime FGD project for Power Plant after a long gap. Another important milestone is the latest Notification by the Ministry of Environment, Forest and Climate Change (MoEFCC) which has stirred the hornet's nest in the Power Industry. The Ministry has issued notification no: G.S.R. 682 (E) titled 'Environmental (Protection) Second Amendment Rules, 2022 dated 5th September 2022 with the objective of reducing emissions of SO₂ at thermal power plants (TPPs). This Notification has categorised the Thermal Power Plants into Three groups based on the Location /Area and fixed timelines for compliance for SO₂ emission as Dec 2024, Dec 2025 and Dec 2026 respectively. The non-complying units have to be retired. Until then the Non-compliant units have to pay Environmental Compensation ranging from 0.20 paise to 0.40 paise per unit. The above Notification has left the power industry no other option but to go for Air Pollution Control Systems (FGD), which is the core technology of Ducon. The industry has taken serious note of the compliance required and have started speeding up the installation of FGD system to avoid complications at the expiry of the deadlines.

Currently the company is executing FGD under its Wet Lime stone technology for 2 major Thermal Power Plants in India. The company also booked a major order for NALCO under its Material Handling Segment. Under this order, the company is executing Alumina Handling and Wagon Loading at Damanjodi Refinery and Wagon unloading at Vizag port. In addition, your Company has bid for multiple projects and continues to bid. The company simultaneously has joined hands with some leading EPC companies with the purpose of covering the maximum opportunity available for projects of its technology. Your company is also in discussion with some of the leading Business houses in India to provide FGD technology to their existing Thermal Power Plants. The Company hopes to book some more projects in the immediate future."

I sincerely thank to all the shareholders, employees, regulatory authorities for their consistent support. I now hand over the proceeding of the meeting to Mr. Darshit Parikh, Company Secretary & Compliance Officer of the Company.

- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:**

Thank you, sir.

With your permission, I will now read out the resolutions proposed for the approval of members in the Notice of AGM dated 28th August, 2023 convening this AGM. As this AGM is conducted through electronic mode, no proposing and seconding of resolutions will be required. The combined result of remote e-voting and e-voting at the AGM will be considered for approval for each of the resolutions.

Now, I move on Agenda Item No. 1 of the Notice: Ordinary Resolution

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To consider and adopt the audited Standalone and Consolidated Financial statements of the Company for the Financial year ended 31st March, 2023, and the reports of the Board of Directors and Auditors thereon.

Agenda Item No. 2 of the Notice: Ordinary Resolution

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

Agenda Item No. 3 of the Notice: Special Resolution

Appointment of Ms. Apeksha Agiwal (DIN: 10083559) as an Independent Director of the Company.

Agenda Item No. 4 of the Notice: Special Resolution

Approval for waiver of recovery of excess managerial remuneration paid to Mr. Harish Shetty (DIN-07144684), Executive Whole Time Director and Chief Financial Officer of the Company for Financial Year ended on 31st March, 2022 and 31st March, 2023.

Agenda Item No. 5 of the Notice: Special Resolution

Approval for waiver of recovery of excess managerial remuneration paid to Mr. Chandrasekhar Ganesan (DIN-07144708), Executive Whole Time Director of the Company for Financial Year ended on 31st March, 2022 and 31st March, 2023.

Agenda Item No. 6 of the Notice: Special Resolution

Approval for revision of Remuneration of Mr. Harish Shetty (DIN: 07144684), Executive Whole Time Director and Chief Financial Officer of the Company.

All the members, please note that the e-voting at this meeting will remain open till 15 minutes after completion of this meeting. The members who have not yet voted may vote now. The Scrutiniser shall submit her Consolidated Report on remote e-voting and e-voting at the AGM at the earliest but not later than two working days i.e. it should be submitted on or before 4th October, 2023. The result on the voting shall be declared on receipt of Scrutiniser's Report. The result along with Scrutiniser Report shall be placed on the website of the Company at www.duconinfra.co.in and on the website of the service provider i.e. www.evoting.nsdl.com immediately upon declaration of result 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 i.e., BSE Limited and National Stock Exchange of India Limited and the same shall also be displayed at the Registered Office of the Company.

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 no 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 the shareholders 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 their



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speech/queries within 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 please unmute the speaker according to serial number one by one.

Mr. Moderator. Hello?

- **Moderator** – Our first speaker is Mr. Arvind Yashwant Desai.
- **Mr. Arvind Yashwant Desai – Shareholder:** Hello
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** Yes we can here you.
- **Mr. Arvind Yashwant Desai – Shareholder:** Good evening Darshit, Good evening Govil sir. Hello can you here. Sir why our financials are not improving, margins are very less. What are your plans to improve margins as well as financial performance of the Company and what is your plan for next three years? Roadmap, and see diversification is there or any other industries you are taking interest. Hello? Hello?
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Mr. Arvind thank you very much. I think that the Company is improving steadily its financial performance compare to last year we have done well. And we continue to do better and we are looking forward to do bigger and better things. As I indicated the FGD opportunity is tremendous, we are selective in the process because we are going after the projects which are profitable and which will not present problems. As you may know in the industry there are many companies who are taken projects and they are suffering because they have taken different and wrong prices, lower prices and areas they have not come up. So we are selective and I think that's why we are confident, that we will be very successful to going forward and we are also expanding in new areas and emerging new technologies areas, as and when we have something about to report we will be letting all the shareholders know that what are those areas we are expanding into.

If Harish wants to say something, anything else on the result, I'll be happy to have in talk.

- **Mr. Harish Shetty – Executive Director & CFO:** Thank you Mr. Govil. Desai Ji Mr. Govil said that we have been very selective to chose the orders. Last calendar year we have booked a order of around 480 crore and this year also we are very bullish about the booking of the orders. Now prices have stabilized so we can look good for margin going forward.

As far as other segments are concerned, yes, we are working on. See, currently the FGD and major thermal two major segments but we are looking for atleast couple of more segments, you know obviously we have to change as per the time. As Mr. Govil highlighted when we are able to book some good orders under those segments, we obviously inform the members. That's it.

- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** Yes, we can take the next question.



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- **Moderator** – Yes our next speaker shareholder is Ms. Poonam Chabriya.

I think Ms. Poonam has not joined, we will move to our next shareholder Mr. Kishor Ratilal Kachalia.

He has also not joined we will move to next speaker shareholder Mr. Sudipta Chakraborty.

- **Mr. Sudipta Chakraborty – Shareholder:** Am I audible?
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** Yes, you are audible.
- **Mr. Sudipta Chakraborty – Shareholder:** Sir, I'm Sudipta Chakraborty attending VC from Kolkata, a small shareholder of Ducon Infrac. Sir I believe my Company is in strong hand and it will perform better and better in coming future in your leadership. I thankful for my Chairman Directors honesty, dedication, devotion & determination. We will progress and make a very good Company in the history of Indian company. I casted vote in favor of you along with my family members. I just want to know the roadmap for next two to three years of my Company. Thank you sir, have a nice day. At last I would like to say please give some reward to speakers, thank you everybody.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Thank you Mr. Sudipta Ji, we are confident that in the coming two-three years company will be getting stronger and we will be delivering results that the shareholders will feel good about it. Thank you for your support. We appreciated it.
- **Moderator** – Yes our next speaker shareholder is Mr. Kirti Shah.
- **Mr. Kirti Shah – Shareholder:** Hello? Hello?
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** Yes Kirti Ji, please speak, we can hear you.
- **Mr. Kirti Shah – Shareholder:** Hello? Chairman Saahab, why there is variation in your Company's performance. My video is not working, please switch on my video. Hello? Hello?
- **Moderator** – Yes you are audible and we can see you.
- **Mr. Kirti Shah – Shareholder:** Ok, Ok. Now you all are not visible to me, Chairman Saahb is not visible, I can only see my video. Chairman Saahab.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Yes
- **Mr. Kirti Shah – Shareholder:** Chairman Sir, the turnover you have in 2019, the Company doesn't have it in current year, its reducing day by day, what is the reason behind it? You have increased the equity capital also and giving Bonus shares, why? Please give dividend instead of bonus? Please create shareholders wealth. As you are making good plan for going forward, please do something about the benefit of the shareholder. Why your turnover and profit are reducing and what is the reason behind such variation?



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- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Thank you very much, we will definitely take your comments and suggestions under consideration.

We are working hard for your company and we continue to work hard. Some time there are variations because we are in project business, if we get big projects and they move forward very quickly the revenue goes. Sometimes the project gets stucked, not of anything that we are doing because there are many other companies involved and if they do not do their portion our portion doesn't get started. These are big big projects, sometime it is not in our hand that's one of the reasons for fluctuations, but we are trying as much as possible. And as I said earlier, I think we hope that the performance will get better and better and I will ask Mr. Harish Shetty, If he can share some light.

- **Mr. Harish Shetty – Executive Director & CFO:** Yes, good evening so the major highlight is like booking of the orders in our main segment i.e., FGD which obviously is going to contribute to the bottom line. Things are going to improve like say even the consolidated financials things have been improved for the last few financial years. So going forward of course like you know the major portion of the turnover is going to be from air pollution control segment obviously it will have positive impact on the bottom line which will help all the shareholders and the company as a whole. Rest of things Mr. Govil has acknowledged. Thank you.

Moderator – We can call our next speaker shareholder Mr. Rajendra jamnadas sheth. He is not there. Ok, we will move to our next shareholder Mr. Ajay Kumar Jain.

- **Mr. Ajay Kumar Jain —Shareholder:** Hello Chairman saab. The conclusion of today's annual general meeting for the year was happened with the speech of our dynamic Chairman of the Company, I would like to say that he has quality of speaking the truth. He has always thought for the benefit of shareholders. I think that the Company will become successful in your guidance and with the support of your team.

I would like to say something for respected Chairman Saahab, “Tutne lage hausla, toh yeh yaad rakhna bina mehant ke takhto taaj nahi milte. Dhoond lete hai andhere main manzil apni, kyuki Jugnoo kabhi Roshni ki mohtaaj nahi hoti.”

I would also like to say about Darshit sir that he is very good medium between the company and shareholder. May God bless you with good health and a long life, with this hope thank you and Jai Hind.

- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Thank you very much, Mr. Jain for your kind, ___some technical issue, voice is breaking.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** Thank you Mr. Jain for your kind words.
- **Moderator:** Maybe we can speak to next speaker shareholder Mr. Satish Shah.

Spekaer is not available.

We will move to next speaker shareholder Ms. Prakshini Shenoy



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- **Ms. Prakshini Shenoy—Shareholder:** Hello Am I audible?
- **Moderator:** Yes you are.
- **Ms. Prakshini Shenoy—Shareholder:** Yes, I'm Prakshini Shenoy from Bombay. Honorable Chairman, dignitaries on the Board and my fellow shareholders, good evening to all of you. I received the annual report well in time which is transparent, informative, knowledgeable and contain all the information as per the corporate governance. I thanked Mr. Darshit and his team for the same. The Chairman has given a full picture regarding the Company and its working in all parameters. Thank you, chairman sir. Sir once in life there are always ups and down, you should always be positive. When we have such intelligent and hardworking chairman why to have fear about future of the Company. Sir, I've hardly have any question as you have explained everything in his opening speech. Thank you, chairman sir, once again. Sir, my honest request to you please continue with VC so that people all over can express their view. I wish the Company goodluck for a bright future. Sir, I strongly and all whole heartedly support all the resolutions put forth in today's meeting. Thank you so much Chairman Sir.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Ms. Shenoy Thank you very much, we appreciate your support, enthusiasm and kind words and as I said earlier the entire management is working hard to earn your goodwill and trust. Thank you.
- **Moderator 1:** Our next speaker shareholder is Mr. Jayntilal Shah.
- **Moderator 2:** Speaker is not available.
- **Moderator 1:** We have done with the speaker shareholders sir.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** Ok, I hope all the queries have been answered and in case of any pendency do email us. We would be happy to revert on your queries.

There being no other business to transact, the meeting stands concluded on completion of 15 minutes for e-voting.

I would like to thank all the shareholders and Board Members for their participation. Mr. Govil with your permission we can go ahead with the vote of thanks. If you like to add something.

- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Yes, go ahead. Thanks everyone for attending this meeting and thank everyone for the support and faith. We will try to earn it ever year and we all are working hard and we wanna ensure all the shareholders and everyone involved with the Company. you very much Darshit and thank you everyone.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** We can close the meeting, support.

Thank you all for joining the AGM.

End of Transcript