



## 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

### 15<sup>th</sup> AGM – Ducon Infratechnologies Limited

September 30, 2024

- **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 15<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 fuel 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 Friday, 27<sup>th</sup> September, 2024 at 9:00 AM and it ended Sunday, that is 29<sup>th</sup> September, 2024 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 Monday 23<sup>rd</sup> September, 2024 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 USA.
- 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 at Thane. Thank you.
- Hello, everyone. Myself Prakash Vaghela. I am an Independent Director of the company. I am joining from my office. Thank you.
- Good evening, shareholders. Ratna Jhaveri 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** – I myself being an Company Secretary & Compliance Officer of the Company attending the meeting from Mumbai. Mr. Prakash Vaghela, Chairman of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee, Ms. Shruti Shah, Practicing Company Secretary and Scrutinizer for the e-voting at the Annual General Meeting, are also participating from Mumbai. Ms. Ratna Jhaveri, Chairperson of the Audit Committee and Stakeholders & Relationship Committee, Mr. Hitesh Shah, Partner at M/s. Hitesh Shah & Associates (Statutory Auditor), and Mr. Vijay Gupta proprietor of M/s. VRG & Associates (Secretarial Auditor) of the Company are also 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 24<sup>th</sup> August, 2024 convening this Annual General Meeting and copy of Annual Report for the Financial Year ended 31<sup>st</sup> March, 2024 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.

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.

- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:**

Good Evening Dear Shareholders, a warm welcome to the 15<sup>th</sup> Annual General Meeting of Ducon Infratechnologies Limited.

At the outset, let us thank the Government of India for its relentless effort to make India, one of the biggest growth engine of the world. As per the forecast by the IMF, India is poised to become world's third largest economy by 2027. I can confidently say that we are living in the best of times, with the Government machinery focussed on overall economic growth. There is huge thrust to the infrastructure development. The energy demand is one of the indicators of the economic growth. According to the data on NITI Aayog's energy dashboard, India's coal-fired thermal capacity grew to 218 GW in FY24 from 205 GW in FY20. The growth has been rapid in the recent past. There has been a push for investments in new thermal power projects, including from the private sector, with a target of adding 80 GW of new thermal power capacity by 2032. Hence, the future seems to be fantastic for the county in general and industry in specific.

Dear Shareholders,

Breakthrough technologies and innovations have always been wealth creators for the corporates. As you are aware, your company is well known for its technological segment of FGD. It has complete range of Air Pollution Control Systems to remove particulate matter and gaseous pollutants. Having installed many of India's first FGDs, Ducon is rightly regarded as the pioneers in this segment.

The company embeds innovative technologies in other segments too. Dry Bulk Material Handling System, which is another important business segment of the company involves automatic handling, transportation, loading and unloading of dry materials like Fly Ash,



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Alumina, Coal, Limestone etc. This caters to the requirements of the industries in Power sector, Alumina, Iron Ore, Petroleum, Cement and other similar sectors. The company is also involved in Electrification projects, Engineering, Security Solutions etc.

The flawless functioning of many of its installations continuously for the last 15 years and more speaks volumes about Ducon's proven technologies.

Esteemed Shareholders,

Let me come to the Financial performance of the company. The Financial Year 2023-24 reflected overall growth of the company.

The Consolidated Total Income for the FY 24 was ₹ 41,951.18 Lac whereas as against previous year's total income of ₹ 39,613.58 Lacs. The Operating Profit for the year (earnings before depreciation and interest and tax) on consolidated basis was ₹ 2197.51 Lacs. The Consolidated profit before tax stood at ₹ 1078.73 Lacs. The consolidated profit after tax was ₹ 762.62 Lacs, whereas the same was ₹ 409.84 Lacs during previous year. As you can see we are making progress.

Dear Shareholders,

Let us now talk about various partnerships / collaborations of your company.

To maintain the technological and competitive edge, Ducon has successfully carved an unique operating model. It pursues small and medium size projects directly and has joined hands with Large Corporates to participate in large projects. With this your company tries to cater to every customer irrespective of their size or requirement.

Currently, your company is associated with Larsen & Toubro Ltd, where in L&T pursues FGD projects with Technology from Ducon. This association has already bagged a project from one of the Power producing companies in India. Likewise, your company has business collaboration with some more companies.

In its pursuit for more business opportunities, Ducon joins hands with appropriate business partners. Recently, your company signed an MOU with deltaVision GMBH, Germany to provide innovative fluid control solutions pertaining to Rocket Fuel Propulsion system & Hydrogen Fuel delivery systems. It continues to look for other technological avenues which will add to its revenue.

Ducon deals with niche customer segment especially PSUs and Big Corporates. Ducon also has established business relationship of more than a decade with many of these companies. This has paved the way for multiple orders from these companies over the years.

Sustainability matters, as the company is looking to ensure longevity and creating the brand that can be relied upon in the long run. Today, Ducon is known for its engineering excellence in its segments of business. The company is implementing environmental friendly and financially sound practices while avoiding short term and high risk procedures.

As far as FGD is concerned, the recent Notification No: G.S.R. 682 (E) titled 'Environmental (Protection) Second Amendment Rules, 2022 dated 5<sup>th</sup> September 2022 issued by the



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Ministry of Environment, Forest and Climate Change (MoEFCC), with the objective of reducing emissions of SO<sub>2</sub> at thermal power plants (TPPs) with penal provisions for non-compliant units has left the power industry no other option but to go for Air Pollution Control Systems (FGD). As per the recent Press Information Bureau (PIB) report, 24 units having a total capacity of 10.6 GW have installed and operationalized FGDs in their facility. This is out of thermal power plants of over 200 GW in India. This highlights the growing potential of flue gas desulfurization technology for stakeholders in the coming years.

Overall, the company is well on its track and poised to grow. Your company aims to use technology to help the industry meet challenges of tomorrow and build a cleaner & greener environment while creating superior shareholder value.

Dear Shareholders,

I would like to thank you all for your faith and continued support. I heartily thank our Board of Directors for their guidance and support. We being engineering technological company, our employees are our greatest asset. Their dedication and commitment contributes significantly to the company's growth. My appreciation to all our employees who are consistently giving their 100%.

I would also like to thank our business partners, vendors, regulatory authorities and all the stakeholders for their consistent support. Thank you,

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:**

With your permission, I will now read out the resolutions proposed for the approval of members in the Notice of AGM dated 24<sup>th</sup> August, 2024 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

**Agenda Item No. 1 of the Notice: Ordinary Resolution**

To consider and adopt the audited Standalone and Consolidated Financial statements of the Company for the Financial year ended 31<sup>st</sup> March, 2024, 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. Harish Shetty (DIN: 07144684), who retires from the office of Director by rotation and being eligible, offers himself.

**Agenda Item No. 3 of the Notice: Special Resolution**



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Alteration of Object Clause in the Memorandum of Association of the Company.

**Alteration: Insertion of the new Object Clause no. 70 pertaining to Aerospace Engineering in addition to existing clauses in Other Object clause III (C) of the Memorandum of Association 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 3<sup>rd</sup> October, 2024. 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](http://www.duconinfra.co.in) and on the website of the service provider i.e. [www.evoting.nsdl.com](http://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 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.

Moderator,

- **Moderator:** Yes sir, can you announce the name.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** I have to announce, you can pick one by one.
- **Moderator –** Ok, the first three shareholders are Mr. Naresh Ratilal Kachalia, Mr. Kishor Ratilal Kachalia & Rajendra jamnadas sheth.

They are not connecting to the meeting.

The fourth speaker Shareholder is Mr. Sudipta Chakraborty, he is in the meeting sir. I'm sending him the request to unmute.

- **Mr. Sudipta Chakraborty – Shareholder:** Very Good Evening Sir, I'm Sudipta Chakraborty attending VC from Kolkata, a small shareholder of Ducon Infrac. At first, I congratulate my Company Secretary, Board of Directors and my fellow shareholders to give me a chance to speak something on this platform. Sir I believe my Company is in strong hand



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and it will perform better and better in coming future. For our Directors honesty, dedication, devotion & determination. Its true my Company faced challenges last several year but performance is gradually going well. We believed next year we can see better balance sheet than this year.

I have two specific question sir, first question is how can you control your liabilities and interest cost and my second question is how do you want implement green energy in your segment. Thank you, sir we are always with you, thank you everybody.

- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Thank you very much, we appreciate your comments, two questions yes these are very important points how we control our liabilities and interest and we are always mindful and obviously we are in highly as I discussed the FGD business, it's a technology business and it has barriers to entries so the profit margin are high here for us. And with the profits that we generate we will be able to control, we are able to and will be able to control the liabilities and interest cost going forward and also we do not incur any unnecessary liabilities that are not required you know in the line of business that we are in.

Green business as you know we have signed an agreement with Delta Vision, they have very advances technology for hydrogen, hydrogen it's the fuel of the future and as you see lot of news items all around the world that many rockets explode and many companies who are trying to launches because the fuel that they use and the components that are used are not reliable and they fall apart because these conditions are very savior, and one of the areas that we are looking to get into and we are obviously we looked to in the forward its to build those components in India and India is giving lot of opportunities for that, so we expect to be in green energy business through this route in the near future.

**Moderator:** Thank you sir, the next speaker shareholder is Ms. Indrani Chakraborty, we have sent request to you please unmute and proceed with your question.

- **Ms. Indrani Chakraborty – Shareholder:** Am I audible.
- **Moderator:** Yes Ma'am you are audible.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Yes you are.
- **Ms. Indrani Chakraborty – Shareholder:** Very Good evening Sir, I'm Indrani Chakraborty attending VC from Kolkata a small shareholder of the Comapany. At first, I congratulate my Company Secretary, Board of Directors and my fellow shareholders to give me a chance to speak something on this platform. I believe my Company will perform better and better in coming future. Sir my question how many female staff we have in our Company.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** I didn't hear the question, could you repeat that. Darshit did you hear the question.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** No I didn't understand.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Could you repeat your question please.





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- **Ms. Indrani Chakraborty – Shareholder:** Hello, how many female staff we have in our Company.
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** How many staff in the Company, Harish are you able to answer that.
- **Ms. Indrani Chakraborty – Shareholder:** Ok sir, thank you sir.
- **Mr. Harish Shetty -Executive Director & CFO:** The number of staff we have was around 60 on 31<sup>st</sup> March, 2024.
- **Moderator:** Thank you sir, next speaker shareholder is Mr. Ajay Kumar Jain.
- **Mr. Ajay Kumar Jain —Shareholder:** Hello Chairman saab, Am I audible?
- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Yes we can here you.
- **Mr. Ajay Kumar Jain —Shareholder:** Hello Chairman saab. I am Ajay Kumar Jain from Delhi, a shareholder of the company. The conclusion of today’s annual general meeting for the year 2023-2024 was happened with the speech of our dynamic Chairman of the Company, I would like to say that you have done even better than what you mentioned at the last AGM regarding the Company's performance, projections, and financial statements, for this I congratulate you. Your chairman speech was the best and as you said that the Company has tied up with L&T and other various foreign companies, for that I am thankful to your vision. Most importantly our company is involved in the environment cleaning and that is the human friendly also along with your company’s business, I thanks to you for that also. And as you said in your chairman speech that you are going for a seminar in October which is related to our company and it seems like whatever information/knowledge you’ll get from the seminar will bring more benefits to my Company.

And I want to ask one or two question to you sir, today every company is doing hydrogen business so in this situation where my Company stands and in the upcoming years and what challenges and possibilities will my company face in the upcoming years. And sir I’ve learnt from you that you are the chairman for me “Jeet hmesha Kamyabi ki honi chahiye”. This is your best ability and I pray to God that all your hard work pays off. And also, thanks to Drashit sir, he is a very good CS. 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:** Well Ajay thank you very much, you look like a very smart man and you said some good things and we appreciate that very much and we hope that you will be with us for a long time. You asked few questions about tough competition and hydrogen, yes there are lot of big players. They are making hydrogen; they are in electrolyze business they are generating green hydrogen. We are not doing that we are in a different aspect because part of the problem is you have hydrogen how do you use it is called mobility solution and whether you use it in a auto mobiles or wherever or in the rocket fuels. You need reliable components which will last year which was not fall apar and that says whole different segment. Right now, India doesn’t have that many or any reliable suppliers and that’s where we are headed. So, we feel that we will be the one of the finest industrialists just like we are in the FGD business. In business there



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are always competition for us but we believe in having superior technologies, we have a good team with us.

You know I will just take a moment to thanks also Harish Shetty who is relentlessly just puts an numerous unlimited amount of time and hours and the rest of the Board of Directors and the employees; so it's the whole team effort that gives us the edge that we have in the business world. Again thank you all for your comments.

- **Moderator:** We have finished all the speaker shareholders sir.
- **Mr. Darshit Parikh – Company Secretary, Ducon Infratechnologies Limited:** I hope all the queries have been answered and in case of any pendency do please email us on the above email id which is [cs@duconinfra.co.in](mailto:cs@duconinfra.co.in)

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. We can close the meeting now.

- **Mr. Arun Govil – Managing Director, Ducon Infratechnologies Limited:** Yes, thank you very much Darshit and thank you everyone.
- **Mr. Harish Shetty -Executive Director & CFO:** Thank you all the Shareholders and Directors.
- **Moderator:** Thank you sir, as the meeting is concluded we are ending this meeting.

Thank you all for joining the AGM.

**End of Transcript**