CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance is to conduct its business in a manner, which is ethical and transparent with all stakeholders in the Company, including shareholders, vendors, creditors and employees. The Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance and has consistently endeavored to practice good Corporate Governance.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Ducon Infratechnologies Limited ('the Company' /'DIL'/'Ducon').

Ducon firmly believes that all its operations and actions must serve the underlying goal of long term value creation for its shareholders and its investors. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands.

To succeed, we believe it, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

During the financial year under review, adequate monitoring systems were followed to safeguard against major risk and to ensure implementation of policies and procedures in order to fulfill the Company's social, legal and ethical responsibilities.

2. BOARD OF DIRECTORS

Ducon Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time. As on date of this Annual Report, the Board consists of Seven Directors comprising two Executive Directors, four Non- Executive Independent Directors including two female directors & one Non-Executive Non - Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise , periodically reviews its composition to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

BOARD MEETING AND PROCEDURES

The detailed Agenda, setting out the business to be transacted at the Meeting(s), is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) and in case of Board Meetings convened at shorter notice, decisions taken at such Board Meeting was circulated to all the Directors and the same was ratified by the Independent Director.

In some instances, documents are tabled at the meetings and the presentations are also made by the respective executives on the matters related to them at the Board or Committee Meetings. The information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration. The Directors are also provided the facility of video conferencing/any other audio visual means to enable them to participate effectively in the Meeting(s), as and when required.

Seven Board Meetings were held during the year 2025-2026. The Board Meetings were held through Video Conferencing mode or other audio/visual modes and Registered office of the Company:

The dates on which the Board Meetings were held are as follows:

May 30, 2025, August 12, 2025, September 02, 2025, November 14, 2025, December 19,2025 February 12, 2026 & March 30, 2026.

The maximum gap between any two meetings was not more than one hundred and twenty days. As mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2026, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations, none of Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees across all listed companies in which he/she is a Director. None of the Directors on the Board holds directorships in more than ten public companies. The necessary disclosures regarding Committee positions have been made by the Directors. None of the Directors are related to each other.

Role of Board of Directors

The Board exercises its duties with care, skill and diligence and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfilment. The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction of the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The Independent Directors have made disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large except the following:

The Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The Directors of the Company are provided with well-structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meeting.

Change in the Board

During the period under review, Mr. Harish Shetty (DIN: 07144684) Executive Director of the Company resigned from the post of Executive Director in the Company with effect from March 25, 2026 and simultaneously from the membership of Corporate Social Responsibility Committee, Audit committee and any other Committee which he was part of. Mrs. Vandana Govil (DIN10174110) was appointed as Executive Director of the Company with effect from March 30, 2026, pursuant to the approval of the Board of Directors at its meeting held on March 30, 2026.

Further, there have been no changes to the composition of the Board of Directors of the Company, except as aforementioned.

The appointment and reappointment of the Directors of the Company are as set forth in the Director's Report, which forms an integral part of the Annual Report.

Composition and Category

The following table gives details of composition of the Board of Directors as on March 31, 2026 and also the number of other Board of Directors of which they are a member/Chairman are as under:

Name of Director	Category of Directorship	Attendance at last AGM	No. of Board Meetings Attended	No of Directorship in other Listed Companies including this listed entity	Membership of other Board Committees in Audit/Stakeholders Relationship Committee including this listed entity	Chairmanship in Audit/ Stakeholders Relationship Committee including this listed entity	Category of directorship and Names of other listed entities where person is a director
Mr. Arun Govil – DIN: 01914619	Managing Director	Yes	7	1	0	0	Nil
Mr. Harish Shetty DIN: 07144684 (Resigned on March 25,2026 from the post of Executive Whole-time Director)	CFO	Yes	6	1	1	0	Nil
Ms. Ratna Jhaveri DIN:07732263	Non- Executive & Independent Director	Yes	6	1	2	2	Nil
Mr. Prakash Vaghela DIN: 07768595	Non- Executive & Independent Director	Yes	7	6	8	3	Non-Executive Independent Director (i) SVP Global Textiles Limited (ii) Diligent Media Corporation Limited (iii)National Standard (India) Limited (iv)Roselabs Finance Limited (v) Aryaman financial services Limited
Mr. Jinesh Shah DIN: 08847375	Non- Executive & Independent Director	No	6	2	4	0	Non-Executive Independent (I) Santhanagar Enterprise Limited
Mr. Maruti Deore DIN: 02780312	Non- Executive & Non-Independent Director	Yes	6	1	0	0	Nil
Ms. Apeksha Agiwal DIN: 10083559	Non- Executive & Independent Director	Yes	4	3	2	2	Non- Executive & Independent Director (i) Aditya Vision Limited (ii) PIT Italica Lifestyle Limited
Mrs Vandana Govil DIN: 10174110	Executive Director	NA	0	1	0	0	Nil

Notes-

- The above details of Directorship and Membership include the details of other Listed Companies.
- The details of Membership/Chairmanship include the details of only Audit and Stakeholder Committee.
- The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.
- The above details exclude the details of Foreign Companies and Section 8 Companies.
- All the Non-Executive Directors are Independent Directors except Mr. Maruti Deore, who is Non-Executive, Non-Independent Director.
- None of the Directors of the Company have any inter-se relationship amongst them.
- Mr. Maruti Deore (DIN: 02780312), the Non-Executive, Non-Independent Director of the Company hold 2069602 Equity shares of the Company.
- None of the Directors of the Company have any pecuniary relationship with the Company, except to the extent of receipt of remuneration/sitting fees paid and Equity shares held by any Directors of the Company.

Particulars of Directors seeking appointment/re-appointment at the Annual general meeting have been given in the annexure to the Notice.

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, expertise, experience and knowledge for its continued effectiveness and serving the Company's governance and strategic needs. The Directors possess necessary experience, skills and ability relevant to the Company's business and affairs.

Pursuant to Regulation 34(3) read with Schedule V Part (C) (2) (h) of Listing Regulations the Board of Directors has identified the following requisite skills/expertise and competencies for the effective functioning of the Company which are currently available with the Board.

Name of Director	**Skills/Expertise/Competence of Directors**						
	Leadership knowledge of Engineering Company	**Strategic & Business Planing**	**Governance, Ethics & Business Planing**	**Audit & Risk Management**	**Sustainability**	**Human Resources**	**Information Technology Knowledge**
Mr. Arun Govil	✓	✓	✓	✓	✓	✓	✓
Mr. Harish Shetty (Resigned on March 25, 2026 from the post of Executive Whole-time Director)	✓	✓	✓	✓	✓	✓	✓
Mr. Prakash Vaghela	✓	✓	✓	✓	✓	✓	✓
Mr. Jinesh Shah	✓	✓	✓	✓	✓	✓	✓
Ms. Ratna Jhaveri	-	-	✓	✓	✓	-	✓
Mr. Maruti Deore	✓	✓	✓	✓	✓	✓	✓
Ms. Apeksha Agiwal	-	-	✓	✓	✓	-	✓
Mrs Vandana Govil	✓	✓	✓	✓	✓	✓	✓

The brief profiles of Directors are also available on the website of the Company https://duconinfra.co.in/

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board all the Independent Directors fulfill the conditions as specified in the Listing Regulations and are independent of the management.

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

3. AUDIT COMMITTEE

The Company complies with the provisions of Section 177 of the Companies Act, 2013, as well as with the provisions of Regulation 18 read with Part C of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Audit Committee and its functioning. As on March 31, 2026, Audit Committee comprised of Ms. Ratna Jhaveri, Mr. Prakash Vaghela, Mr. Jinesh Shah, Ms. Apeksha Agiwal. Mrs. Snehal Kamalakar Sawant, Company Secretary & Compliance Officer of the Company acted as a Secretary to the Audit Committee. Ms. Ratna Jhaveri is the Chairperson of the Committee.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee met Five times during the financial year 2025 - 2026 on the following date: May 30, 2025, August 12, 2025, September 0 2, 2025, November 14, 2025, & February 12, 2026.

The maximum gap between any two meetings was not more than one hundred and twenty days The necessary quorum was present for all the meetings.

The details of attendance of members of the Audit Committee are given as under:

Name of the Director	Category of the Directors	No of Meetings Held	No. of Meetings attended
Ms. Ratna Jhaveri	Non-Executive & Independent Director	5	4
Ms. Apeksha Agiwal	Non-Executive & Independent Director	5	3
Mr. Harish Shetty (Resigned on March 25,2026 from the post of Executive Whole-time Director)	Executive Director	5	5
Mr. Prakash Vaghela	Non-Executive & Independent Director	5	5
Mr. Jinesh Shah	Non-Executive & Independent Director	5	4

The Company has an Internal Audit Department which is headed by a qualified Chartered Accountant, who is responsible for conducting independent Internal Audit. The Internal Auditor reports directly to the Audit Committee of the Board.

The terms of reference of the Audit Committee are as follows:

- Recommending the appointment and removal of statutory auditor, fixation of terms of appointment, audit fees and also approval for payment for any other services.
- Reviewing with management the quarterly / annual financial statements before submission to the Board focusing primarily on the following:
    - o Any change in accounting policies and practices.
    - o Any change in accounting policies and practices.
    - o Compliance with accounting standards.
    - o Major accounting entries based on exercise of judgment by management.
    - o Matters required to be included in the Director's Responsibility Statement.
    - o Significant adjustment arising out of audit.
    - o Qualification in draft audit report.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity of a failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity of a failure of internal control systems of a material nature and reporting the matter to the Board.
- To ensure proper disclosure in the Quarterly, Half yearly and Annual Financial Statements and Auditors Report thereon.
- To review the functioning of the Whistle Blower Mechanism.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Scrutiny of inter-corporate loans and investments.
- Discussion with statutory auditors before the audit commences, nature and scope of audit as well as have post audit discussion to ascertain any area of concern.
- Any related party transaction, i.e., transaction of the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of Company at large.

- Approval or any subsequent modification of transactions of the Company with related parties and granting omnibus approval to related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems. Reviewing the Company's financial and risk management policies.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experiences background etc. of the candidate.
- Review and monitor the Auditor's independence, performance and effectiveness of audit process.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee consists of Non-Executive Directors with the Chairman being Mr. Prakash Vaghela, an Independent Director. The other members of Committee are Mr. Jinesh Shah, Ms. Ratna Jhaveri & Ms. Apeksha Agiwal. The Nomination and Remuneration committee met three time during the year.

The details of attendance of Members of Nomination and Remuneration in respect of Nomination and Remuneration Committee meetings are as under:

Name of the Director	Category	No. of Meetings attended
Mr. Prakash Vaghela	Non-Executive & Independent Director	3
Ms. Ratna Jhaveri	Non-Executive & Independent Director	3
Mr. Jinesh Shah	Non-Executive & Independent Director	3
Ms. Apeksha Agiwal	Non-Executive & Independent Director	2

The terms of reference of Nomination & Remuneration Committee are as follows:

The Nomination and Remuneration committee of the Company is constituted in line with the provisions of Regulation 19 with Part D of the Schedule II of SEBI Listing Regulations, read with Section 178 of the Act.

- To review the performance of the Chairman and Managing Director and the Directors after considering the Company's performance and to review overall compensation policy, service agreements, performance incentive and other employment conditions of Executive Director(s).
- To approve the annual Remuneration of the Directors and Employees of the Company.
- Recommend to the Board the setup and composition of the Board and its committees.
- To review overall compensation policy, service agreements, performance incentive and other employment conditions of Executive Director(s).
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Oversee familiarization programs for Directors.

The terms of reference of the NRC, is uploaded on the Company's website at https://duconinfra.co.in/wp-content/uploads/2022/08/Nomination-Remuneration-Policy.pdf

Remuneration Policy

The Remuneration of the Executive Director is decided by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry performance, track record of the Executive Directors.

Remuneration of employees largely consists of basic remuneration and performance incentives. The Company while deciding the remuneration package takes into consideration the employment scenario, remuneration package of the industry and the remuneration package of other Industries. The annual variable pay of Senior Managers is linked to the performance of the Company and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives. The details of Remuneration paid to Executive Directors are as follows:

(Rs. in Lacs)

Sr. No.	Name of the Director	Remuneration	Total
1	Mr. Arun Govil	1.80	1.80
2	Mr. Harish Shetty (Resigned on March 25,2026 from the post of Executive Whole-time Director)	48.99	48.99

The Company has not issued any Stock options to the Directors (Executive Directors and Non-Executive Directors which includes Independent Directors). Independent Directors of the Company have disclosed their holdings in Equity Shares or convertible instruments of the Company. There has been no pecuniary relationship or transactions between the Company and Independent Directors of the Company except to the extent of receipt of remuneration/sitting fees paid and Equity shares, if any, held by any Directors of the Company.

CRITERIA FOR PERFORMANCE EVALUAION OF INDEPENDENT DIRECTORS

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like board composition & quality, commitment to the Company's vision, level of participation at Board/Committee Meeting, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge / information pertaining to business of the Company in which the Company is engaged in, implementation of good corporate governance practices. enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law. The Independent directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178(5) of the Companies Act, 2013.

The Stakeholder Relationship Committee is chaired by Ms. Ratna Jhaveri. The other Members of the Committee are Ms. Apeksha Agiwal, Mr. Prakash Vaghela and Mr. Jinesh Shah. Mrs. Snehal Kamalakar Sawant, Company Secretary & Compliance Officer of the Company acted as a Company Secretary to the committee. The Stakeholder & Relationship committee met four times during the year. The details of the meetings attended by the Directors are given below:

Name of the Director	Category	No. of Meetings attended
Ms. Ratna Jhaveri	Non-Executive & Independent Director	4
Mr. Prakash Vaghela	Non-Executive & Independent Director	4
Mr. Jinesh Shah	Non-Executive & Independent Director	4
Ms. Apeksha Agiwal	Non-Executive & Independent Director	2

The committee meets at frequent intervals, to approve inter-alia, transfer/transmission of Equity shares, non-receipt of annual Report, attending to complaints of investors routed by SEBI/Stock Exchanges and reviews the status of investors grievances and redressed mechanism and recommend measures to improve the level of investor services. Details of share transfer/transmission approved by the committee are placed at the Board meetings from time to time.

The Terms of Reference of Stakeholder & Relationship Committee are as follows:

- To oversee and review redressal of shareholder and investor grievances, on matters relating to issue, transfer/transmission of securities, non-receipt of annual report, non-receipt of dividends/interests.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar Share Transfer Agent.
- To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company, if any.
- Attending to complaints of security holders routed by SEBI(SCORES)/Stock Exchanges/RBI or any other Regulatory Authorities.
- Taking decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case to case basis within the parameters set out by the Board of Directors.
- To monitor transfer of the amounts/shares transferable to Investor Education and Protection Fund.
- To list the securities of the Company on Stock Exchanges.
- Any other matters that can facilitate better investor services and relations.

During the financial year under review, several investor complaints/queries were received on the companies email id and were duly resolved within the statutory timeline; further 6 complaints were received through SEBI Complaints Redress System (SCORES) and all the complaints were duly resolved and disposed as on the date of this report. The Company receives several requests and queries, either directly or through its RTA, such as issue of duplicate share certificates, dematerialization of shares, queries on growth of the Company, business order updates, general business related, request for soft and physical copy of Annual Reports of the Company and such requests are addressed and resolved within the prescribed timelines, subject to completion of required formalities by the shareholders. Bigshare Services Private Limited, registrar and share transfer agent of the Company attends to all the grievances of the stakeholders.

There are no grievances of stakeholders remaining unattended / unresolved and every effort is made at all levels to immediately redress stakeholders' grievances without delay.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted in line with the provisions of Section 135 of the Act.

The Corporate Social Responsibility (CSR) committee consists of Non-Executive Directors and being chaired by Mr. Prakash Vaghela. The members of Committee are Ms. Apeksha Agiwal, Mr. Jinesh Shah, Mr. Harish Shetty & The committee met two times during the year.

7. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. Business Risk Evaluation and Management is an ongoing process within the Organization.

The Risk Management committee consists of Non-Executive Directors with the Chairperson being an Independent Director. The members of Committee are Ms. Ratna Jhaveri, Mr. Prakash Vaghela, Mr. Jinesh Shah & Ms. Apeksha Agiwal. The Committee is chaired by Ms. Ratna Jhaveri.

The Terms of Reference of Risk Management Committee are as follows:

- Oversight of risk management performed by the executive management;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- Such other matters as may be delegated by Board from time to time.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

8. RIGHTS ISSUE COMMITTEE

The Rights Issue committee consists of Non-Executive Directors & Executive Directors viz; Mr. Prakash Vaghela (Independent Director), Mr. Harish Shetty (CFO). The Rights Issue committee met three times as on the date of this report.

9. INDEPENDENT DIRECTORS MEETING

During the year under review, as required under Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent Directors met on March 19, 2026, inter alia to discuss:

- Evaluation of performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

10. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The Independent directors of DIL are eminent personalities having wide experience in the field of business, finance, education, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

Independent Directors are appointed as per policy of the Company, with management expertise and wide range of experience. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one- to-one meetings.

The new Board members are also requested to access the necessary documents/brochures, Annual Reports and internal policies available at our website https://duconinfra.co.in/ to enable them to familiarize with the Company's procedures and practices.

Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors. Their presence on the Board has been advantageous and fruitful in taking Business decisions.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarize its Independent Directors about the Company, its financial products, the industry and business model of the Company and its subsidiary. Pursuant to Regulation 46 of Listing Regulations the details of Familiarization Programme is uploaded on the Company's website i.e. https://duconinfra.co.in/

11. POLICY FOR REMUNERATION OF NON - EXECUTIVE DIRECTORS

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees as detailed hereunder:

- A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:
  a) The Services are rendered by such Director in his capacity as the professional; and
  b) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Sitting fees

For the year 2025-2026, the Company paid sitting fees of Rs. 7.20 Lacs to its Non-Executive Directors for attending meetings of the Board and Meeting of Committees of the Board.

The details of sitting fees and any other payment (if any) made to Non-Executive Directors for the year 2025-2026 are as under:

(Rs. In Lacs)

Sr. No.	Name of the Director	Sitting Fees for attending Meeting	Salary & Perquisites	Commission	Total
1	Ms. Ratna Jhaveri	1.40	-	-	1.40
2	Mr. Prakash Vaghela	1.70	-	-	1.70
3	Mr. Jinesh Shah	1.70	-	-	1.70
4	Ms. Apeksha Agiwal	1.40	-	-	1.40
5	Mr. Maruti Deore	1.00	-	-	1.00

12. REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchanges where the Companies equity shares are listed in the requisite format duly signed by the Compliance Officer.

13. CYBER SECURITY

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed as and when required and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

14. GENERAL BODY MEETINGS

The last Three Annual General Meetings/Extra-ordinary General Meetings of the Company were held as under:-

Extra-Ordinary General Meeting : Wednesday, 20th May, 2026 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Number of Special Resolutions passed: 1

1. Conversion of unsecured loan of Managing Director – cum –Promoter into equity shares of the company.

***16th AGM:** September 30, 2025 through Video Conferencing and Other audio visual modes

Number of Special Resolutions passed: 3

1. Continuation and Re-Appointment of Mr. Arun Govil (DIN: 01914619) as a Managing Director upon attaining the age of Seventy years.
2. Re-Appointment of Mr. Harish Shetty (DIN: 07144684) as Executive Whole-time Director & Chief Financial Officer of the Company.
3. To consider appointment of M/s. VRG & Associates, Practicing Company Secretary as Secretarial Auditor of the Company.

***15th AGM:** September 30, 2024 through Video Conferencing and Other audio visual modes

Number of Special Resolutions passed: 1

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

The following Resolutions were passed through Postal Ballot (Remote E-voting) on March 31, 2024

Date of Postal Ballot Notice	Resolution Passed	Approval Date	Scrutinizer	Link for Postal Ballot Notice and Results
February 27, 2024	Increase in Authorised Share Capital and consequent amendment to the Capital clause of the Memorandum of Association of the Company. (Special Resolution)	March 31, 2024	Ms. Shruti Shah (FCS-8852), Practising Company Secretary, Mumbai.	https://duconinfra.co.in/wp-content/uploads/2024/03/Postal-Ballot-Notice.pdf https://duconinfra.co.in/wp-content/uploads/2024/04/Covering-Letter-and-Scrutinizer-Report.pdf

Procedure for Postal Ballot	Details of Ordinary resolution proposed to be transacted through Postal Ballot
The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time and applicable regulations of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015	None of the business proposed to be transacted at the ensuing Annual General Meeting required passing of Ordinary Resolution through Postal Ballot

***14th AGM:** September 30, 2023 through Video Conferencing and Other audio visual modes

Number of Special Resolutions passed: 4

1. Appointment of Ms. Apeksha Agiwal (DIN: 10083559) as an Independent Director of the Company.
2. 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 March 31, 2022 and March 31, 2023.
3. 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 March 31, 2022 and March 31, 2023.
4. Approval for revision of Remuneration of Mr. Harish Shetty (DIN: 07144684), Executive Whole-time director and Chief Financial Officer of the Company.

15. CODE OF CONDUCT

The Board of Directors has laid down Code of conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Directors (including Senior Management of the Company) and Non-Executive Directors are uploaded on the website of the Company - https://duconinfra.co.in/ The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from the members of the Board and Senior Management.

16. SHARE CAPITAL AUDIT

The Share Capital Audit as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/Cir-l 6/2002 dated December 31st, 2002, a Qualified Practicing Company Secretary carries out Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository

Services (India) Limited (CDSL)and the total issued and listed equity capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

Pursuant to Section 177 of the Companies Act, 2013 and under Regulation 22 of SEBI Listing Regulations, the Company has adopted Vigil Mechanism (Whistle Blower Policy) for the directors and employees of the Company to deal with instances of fraud and mismanagement, unethical behaviour, violation of code of conduct and personnel policies of the Company, if any and to ensure that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of Audit Committee for the same. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

18. DISCLOSURES

a) Related Party Transactions:

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at https://duconinfra.co.in/investors/

None of the Directors have any pecuniary relationships or transactions vis-a-vis the Company save and except the payment of sitting fees to Independent Directors. The details of the transactions with Related Party are provided in the notes to the Financial Statements.

b) Disclosure of Accounting Treatment:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply with Indian Accounting Standards (Ind AS). The company has prepared these financial statements to comply in all material respects in accordance with the Accounting Standards notified under the Companies Act, 2013 (“the Act”) and in accordance with the accounting principles generally accepted in India. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

c) Management Discussion and Analysis Report:

The Management Discussion and Analysis Report have been provided in the Directors' Report to the Shareholders.

d) Details of non-compliance by the Company, penalties, restrictions imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years as on March 31, 2026:

The Company has received notices from BSE Limited and the National Stock Exchange of India Limited, both dated August 14, 2025, regarding the imposition of a penalty of Rs. 4720/- each, due to a delay in submitting the Shareholding Pattern Report under Regulation 31 of SEBI (LODR) Regulations, 2015 to the Exchanges for the quarter ended June 30, 2025. The Management has informed that the delay was caused by a inadvertent error and there is no malafide intention behind it. The said penalties were duly paid within the prescribed regulatory timelines to both stock exchanges.

Further during the financial year, the Company had received several clarifications from the stock exchanges i.e, BSE Limited & National Stock Exchange India Limited from time to time and Company has provided adequate responses to stock exchanges within the given statutory timeline.

e) A qualified Practicing Company Secretary carried out a Reconciliation of Share Capital Audit, the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

f) The Company has established a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism as per Regulation 22 of Listing Regulations ensures standards of professionalism, honesty, integrity and ethical behaviour.

g) The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of the Listing Regulations. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director & CFO. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also uploaded on the Company's website at the web link https://duconinfra.co.in/investors/

h) Terms of Appointment of Independent Directors

Terms and conditions of appointment of Independent Directors are available on the Company's website at the web link https://duconinfra.co.in/investors/

i) Shareholders

The Company has sent Annual Report through email to those Shareholders who have registered their email ids with Depositary Participant/Company/RTA.

j) The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

k) Auditors' certificate on corporate governance

As required by Schedule V of the Listing Regulations, the Auditors' certificate on corporate governance is enclosed as an Annexure to the Corporate Governance Report.

l) Subsidiary Monitoring Framework

The Company has material unlisted subsidiary company i.e. Ducon Combustion Equipment Inc. at USA as defined in Regulation 24 (1) of Listing Regulations. As required under Regulation 16(1)(c) and 24 of the Listing Regulations, the Company has framed the Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web https://duconinfra.co.in/investors/

The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such companies, inter alia, by reviewing:

- Financial statements, investments, inter-corporate loans/advances made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered by the unlisted subsidiary companies forming part of the financials.
- Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.
- Providing necessary guarantees, letter of comfort and other support for their day-to-day operations from time-to-time.

- Ducon Combustion Equipment Inc. was incorporated on December 04, 2017 in United States of America. Salbora & Associates Certified Public Accountants are appointed as Auditor and they conduct the audit as per the applicable laws in USA.

m) Details of compliance with Mandatory requirements and adoption of non-mandatory requirements:

- The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
- The Company has not adopted the non-mandatory requirement as specified in the Listing Regulation

n) Right Issue:

During the year under review, the Company proposed to raise funds through a Rights Issue of Equity Shares to the existing eligible equity shareholders of the Company. The Company had earlier obtained In-Principle approval from the National Stock Exchange of India Limited ("NSE") vide Ref. No. NSE/LIST/48472 dated August 07, 2025 and Bombay Stock Exchange (BSE) vide Ref. No. NSE/LIST/48472 dated 14th August, 2025, for the proposed Rights Issue aggregating up to ₹49.50 Crores. Subsequently, the Board of Directors of the Company has approved a fresh Rights Issue with certain revisions, inter alia, including Change in the size of the Rights Issue and Revision in the objects of the issue.

During the year under review, the Company had file revised Draft letter of offer to raise funds through a Rights Issue of Equity Shares to the existing eligible equity shareholders of the Company. The Company has obtained In-Principle approval from the National Stock Exchange of India Limited ("NSE") vide Ref. No. Ref. No: NSE/LIST/55767 dated August 06, 2026 and from Bombay Stock Exchange (BSE) vide Ref. No. Ref. No: LOO/RIGHT /RB/FIP /626/2026-27 dated August 06, 2026, for the proposed Rights Issue aggregating up to ₹25.00 Crores.

o) No equity shares were suspended from trading during the Financial Year 2025-26.

p) The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts, Warrants or any convertible instruments during the Financial Year 2025-2026.

q) A certificate received from Mr. Vijay Gupta, Practicing Company Secretary, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company as on March 31, 2026 by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

r) In the financial year 2025-26, the board has accepted all recommendations of its Committees.

s) The details of total fees for all services paid by the Company to M/s. Hitesh Shah & Associates (Firm Registration No. 103716W) the statutory auditor and all entities in the network firm/ network entity of which the statutory auditors is a part, are as follows:

Sr. No.	Particulars	Amount (Rs. Lakhs)
1	Statutory Audit Fees	22.00
2	Tax Audit Fees	3.00
3	Others	-
	Total	**25.00**

t) The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.

u) The Company has complied with all the requirement of Corporate Governance report as contained in Clause C(2) to (10) of Schedule V read with Regulation 34(3) of Listing Regulations.

v) The Company has adopted Policy on Determination of Materiality under Regulation 30 of SEBI Listing Regulations, which is disclosed on the Company's website https://duconinfra.co.in/

w) Discretionary Requirements

i. The auditors' report on financial statements of the Company are unqualified.

ii. The Company has adopted policy on Archival and Preservation and Documents which is disclosed on Company's website https://duconinfra.co.in/

x) Mandatory KYC requirements for physical holding In suppression of SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021, vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, SEBI has mandated furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature and Nomination by holders of securities in physical format to the RTA at the earliest. Subject to these circulars, unless until required documents are submitted by shareholders holding shares in physical format, RTAs are not allowed to process any requests.

A separate communication was sent to the respective shareholders in this regard in the month of May 2023. The sample communication and relevant forms can be downloaded from the website of the Company (https://duconinfra.co.in/wp-content/uploads/2023/06/Letter-To-Shareholders-For-Updating-Their-PAN-KYC-Details-And-Nomination-Details.pdf) & RTA as well https://www.bigshareonline.com/; Hence, all concerned shareholders are requested to take necessary actions at the earliest.

19. POLICY FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Board of Directors are complying with the disclosure provisions in true letter and spirit and have duly complied with requirements of the Regulation in the Financial year 2025-2026

20. CEO & CFO CERTIFICATION

In terms of Listing Regulations, the certification by the Managing Director and the Chief Financial Officer is annexed to this Annual Report.

21. COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report had been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant to Regulation 17 to 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of the Listing Agreement, the Auditor's Certificate in compliance on conditions of Corporate Governance is published in the Annual Report.

22. MEANS OF COMMUNICATION

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they were approved by the Board. These are widely published in English newspapers and local language newspapers. After adoptions by the Board of Directors in their Board Meeting the financial results, official news releases were posted on the Company's website: www.duconinfra.co.in. ; The Management Discussion and Analysis Report is a part of the Annual Report for the year. The annual report will be dispatched in electronic form to shareholders, who have provided their email id.

Our Company does online filing with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) through web based application: NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information.

The Board of Directors has approved a policy for determining materiality of events and making disclosures to Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

22.1 Annual General Meeting:

- Date and Time: September 28th, 2026 at 5.30 p.m. (IST)
- Venue: The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circular No 11/2022 dated December 28, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/reappointment at this AGM are given in the Annexure to the Notice of this AGM.

22.2 Financial Calendar: April' 25– March '26

22.3 Calendar of financial year ended March 31, 2026:

The Company follows April-March as the Financial Year. The meetings of Board of Directors for approval of quarterly financial results during the Financial Year 2025-26 were held on the following dates:

First Quarter Results	August 12, 2025
Second Quarter and Half yearly Results	November 14, 2025
Third Quarter Results	February 12, 2026
Fourth Quarter and Annual Results	May 30, 2026

22.4 Tentative Calendar of financial year ended March 31, 2027:

The Company follows April-March as the Financial Year. The meetings of Board of Directors for approval of quarterly financial results during the Financial Year 2025-26 were held on the following dates:

First Quarter Results	August 12, 2026
Second Quarter and Half yearly Results	November 14, 2026
Third Quarter Results	February 14, 2027
Fourth Quarter and Annual Results	May 30, 2027

22.5 Book Closure Date as mentioned in the Notice of this AGM

22.6 Dividend Payment Date: N.A.

22.7 Listing of Equity Shares on Stock Exchanges at:

Name	Code Nos.
The BSE Ltd., Mumbai 25th Floor, P. J. Towers, Dalai Street, Mumbai 400 001	534674
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051	DUCON

- Listing of Global Depository Receipts N.A.
- Demat ISIN numbers in NSDL & CDSL INE741L01018
- Annual listing fees for the year is 2025-2026 and 2026-2027 have been duly paid to all the above Stock Exchanges.

Corporate Identification Number (CIN)L72900MH2009PLC191412

22.8 Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares	No. of Folios	% of Total	Total Holding in Rupees	% of Total
1-5000	67547	92.0999	44132063	13.5822
5001-10000	2753	3.7537	20863478	6.4210
10001-20000	1576	2.1489	22795991	7.0158
20001-30000	543	0.7404	13584570	4.1808
30001-40000	260	0.3545	9259611	2.8498
40001-50000	180	0.2454	8342684	2.5676
50001-100000	303	0.4131	21616869	6.6529
100001-9999999999	179	0.2441	184330321	56.7300
Total	**73341**	**100.00**	**324925587**	**100.00**

22.9 Shareholding of Directors

Sr.No.	Name of Directors	No. of Shares	Percentage (%)
1.	Mr. Arun Govil	123727531	38.0787
2.	Ms. Ratna Jhaveri	-	-
3.	Mr. Prakash Vaghela	-	-
4.	Mr. Jinesh Shah	-	-
5.	Mr. Maruti Deore	2056602	0.6329
6.	Ms. Apeksha Agiwal	-	-
7.	Mrs. Vandana Govil	-	-

22.10 Dematerialization of Shares as on March 31, 2026:

Total No. of shares	Shares in physical form	Percentage %	Share in demat form	Percentage %
324925587	309859	0.095%	324615728	99.905%

22.11 Categories of Shareholders as on March 31, 2026:

Categories	No. of shares held	Percentage of Share Holding
Clearing Members	2718270	0.84
Corporate Bodies	5683011	1.75
Foreign Portfolio Investor Category I	0	0.00
Foreign Portfolio Investor Category II	0	0.00
Foreign Promoters	123727531	38.08
Corporate Bodies NBFC	-	-
NRIs	5980152	1.84
Non-Nationalised Banks	250	0.00
Partnership Firms	-	-
Trusts	550	0.00
Public	186815823	57.49

22.12 Capital of the Company as on 31st March, 2026:

The authorised share capital of the Company and paid up capital of the Company are Rs. 40,00,00,000 and Rs. 32,49,25,587 respectively.

22.13 Changes in Capital during the year under review:

The paid-up Equity Share Capital as on March 31, 2026 is Rs. 32,49,25,587/- divided into 32,49,25,587 Equity shares of Re.1/- each.

Further the Company had increased its Authorised Share Capital from 40,00,00,000/- (Rupees Forty Crore only) divided into 40,00,00,000/- (Forty Crore) Equity Shares of Re. 1/- (Rupees One) each to Rs. 57,50,00,000/- (Rupees Fifty Seven Crore Fifty Lakhs only) divided into 57,50,00,000/- (Rupees Fifty Seven Crore Fifty Lakhs only) Equity Shares of Re. 1/- (Rupees One) vide Special Resolution passed on May 20, 2026.

22.14 Outstanding GDRs/ADRs : N.A.

22.15 Company Secretary & Compliance Officer: Mrs. Snehal Kamalakar Sawant

22.16 Address for investor Correspondence: Bigshare Services Pvt. Ltd.

SEBI Regn. No. INR 00001385
1st Floor, Bharat Tin Works Bldg,
Opp. Vasant Oasis, Makwana Road Marol,
Andheri East Mumbai-400059
Tel: 022-62638200/206
Fax: 022- 62638299

Ducon Infratechnologies Ltd.

CIN: L72900MH2009PLC191412

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

Email: cs@duconinfra.co.in

Cont No. 022-41122114/15

22.17 No credit rating is assigned to the company. During the year, the Bank facilities of the company were below the threshold limit of Rs.50 Core for Credit Rating and hence the rating was withdrawn on 17th November 2025.

22.18 Plant Location: Not Applicable

22.19 Corporate Ethics:

The consistent endeavor of Ducon Infratechnologies Limited is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted "the Code of Conduct for prevention of Insider Trading" which contains policies prohibiting insider trading. As per SEBI / Stock Exchanges Guidelines, the Company has also promulgated Code of Conduct to be followed by Directors and Management.

For and on behalf of the Board of Directors
Ducon Infratechnologies Limited

Arun Govil	**Vandana Govil**
Managing Director	**Executive Director**
DIN: 01914619	**DIN No: 10174110**

Date: September 2, 2026
Place: Thane

Registered Office
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604.
CIN No: L72900MH2009PLC191412

MD & CFO Certificate under Regulation 33 (2) (a) SEBI (LODR) Regulation, 2015

To,
The Board of Directors,
Ducon Infratechnologies Limited
A/4, Ducon House, MIDC Wagle
Industrial Estate, Road No. 1,
Thane (West), Mumbai, 400604

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, We hereby certify that:

A. We have reviewed, Audited Financial Result of Ducon Infratechnologies Ltd. for the year ended on March, 2026 and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity's during the year ended on March 31, 2026 which are fraudulent, illegal or violates of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- That there are no significant changes in internal control over financial reporting during the Financial year;
- That there are no significant changes in accounting policies during the Financial year; that the same have been disclosed in the notes to the financial results; and
- That no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board of Directors
Ducon Infratechnologies Limited

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

Harish Shetty — **CFO**

Place: Thane
Date: September 2, 2026

Registered Office
Ducon House, Plot No. A/4,
Road No. 1, MIDC,
Wagle Industrial Estate,
Thane-400604.
CIN No: L72900MH2009PLC191412

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Ducon Infratechnologies Ltd.
Ducon House, Plot No. A/4, Road No. 1, MIDC,
Wagle Industrial Estate, Thane - 400604.

We have examined the compliance of the conditions of Corporate Governance by Ducon Infratechnologies Limited for the year ended March 31, 2026 as per Regulations 17-27, clauses (b) to (i) of Regulations 46(2) and paragraphs C, D and E of Schedule V of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

We further state that such compliance is neither as assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Hitesh Shah & Associates
Chartered Accountants

Hitesh Shah
Partner
Membership No: 040999
UDIN: 26040999NGUDIC5923

Dated: September 2, 2026
Place: Mumbai

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company- www.duconinfra.co.in

As per Regulation 17(5) and Regulation 26(3) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the financial year ended March 31, 2026.

For Ducon Infratechnologies Ltd.

Arun Govil
Managing Director
DIN: 01914619

Dated: September 2, 2026

Place: Thane

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ducon Infratechnologies Limited having CIN L72900MH2009PLC191412 and having registered office at Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane-400604 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status on MCA Portal i.e. www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of Initial Appointment In Company	Date of Cessation
1	Mr. Arun Govil	01914619	29.09.2015	
2	Mr. Harish Shetty	07144684	20.01.2016	25-03-2026
3	Ms. Ratna Jhaveri	07732263	14.02.2017	
4	Mr. Prakash Vaghela	07768595	12.02.2021	
5	Mr. Jinesh Shah	08847375	12.02.2021	
6	Mr. Maruti Deore	02780312	02.11.2021	
7	Ms. Apeksha Agiwal	10083559	17.07.2023	
8	Mrs Vandana Govil	10174110	30.03.2026	

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VRG & Associates
Practising Company Secretary

Vijay Gupta
Proprietor
Meb No. : 33236
CP No: 22478
UDIN: A033236H001354765
Peer Review No. 5449/2024

Date: September 2, 2026
Place: Mumbai