



DUCON INFRATECHNOLOGIES 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
CIN: L72900MH2009PLC191412

Date: 3rd August, 2026

To,
National Stock Exchange of India Limited.
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Dear Sir/ Madam,

Sub: Submission of Revised Draft Letter of Offer for the Proposed Rights Issue of Ducon Infratechnologies Limited

Ref: Symbol: DUCON | Scrip Code: 534674 | ISIN: INE741L01018

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the revised Draft Letter of Offer in respect of the proposed Rights Issue of the Company. The same has been filed with the Stock Exchanges and uploaded on the website of the Company.

A Revised copy of Draft Letter of Offer of the proposed Rights Issue is enclosed herewith.

Kindly take the above information on record and oblige.

Thanking You.

For, Ducon Infratechnologies Limited

ARUN GOVIL
Digitally signed
by ARUN GOVIL
Date: 2026.08.03
18:37:56 +05'30'

Arun Govil
Managing Director
DIN: 01914619



DUCON INFRA TECHNOLOGIES LIMITED

DRAFT LETTER OF OFFER

Our Company was originally incorporated as “Dynacons Technologies Limited” a Public Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra, on 2nd April, 2009. The Certificate of Commencement of Business was received on 8th February, 2010. The equity shares of the Company were listed and admitted to dealings on the Capital Market Segment (Main Board) of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) on 9th October, 2012. Subsequently, the name of the Company was changed to “Ducon Infratechnologies Limited”, and a fresh Certificate of Incorporation dated 30th March, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai. For further details, please refer to the chapter titled “General Information” on page no. 37 of this Letter of Offer.

Corporate Identification Number: L72900MH2009PLC191412;
Registered Office: Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604;
Contact No.: +91-9372239158, **Email id:** cs@duconinfra.co.in; **Fax:** +91-22-41122115;
Website: www.duconinfra.co.in;
Contact Person: Ms. Snehal Sawant, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: MR. ARUN GOVIL		
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DUCON INFRA TECHNOLOGIES LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY		
WE HEREBY CONFIRM THAT NONE OF OUR PROMOTER OR DIRECTORS ARE WILFUL DEFAULTERS AS ON DATE OF THIS LETTER OF OFFER		
ISSUE OF UPTO [•] [#] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1.00/- EACH (“EQUITY SHARES”) OF DUCON INFRA TECHNOLOGIES LIMITED (“DUCON” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UPTO RS. 25.00 CRORES ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] RIGHTS EQUITY SHARES FOR EVERY [•] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, [•] (THE “RECORD DATE”). THE ISSUE PRICE IS [•] TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE NO. 174 OF THIS LETTER OF OFFER.		
[#] ASSUMING FULL SUBSCRIPTION OF THE ISSUE SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the statement of “Risk Factors” on page no. 24 of this Letter of Offer.		
OUR COMPANY’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to the issuer and the issue, which is material in the context of the issue, and that the information contained in the Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The existing equity shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together, the “Stock Exchanges”). Our Company has received the ‘In-principle’ approvals from both BSE and NSE for the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated [•] and [•]. Our Company will also make an application to the stock exchanges to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. For the purpose of this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited (“NSE”).		
REGISTRAR TO THE ISSUE		BANKERS TO THE ISSUE
 BIGSHARE SERVICES PRIVATE LIMITED Address: Pinnacle Business Park, Office No. S6-2, 6 th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra, India – 400 093; Contact No.: +91-022-62638200; Email id: rightsissue@bigshareonline.com ; Investor Grievance Email id: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr. Suraj Gupta SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534		 AXIS BANK LIMITED Address: Ground Floor, Fortune 2000 Building, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra; Branch: BKC Branch; Contact Person Name: Mr. Satish Sagale; Contact No.: +91-9167002301; Email id: bkc.branchhead@axisbank.com ; Website: https://www.axis.bank.in
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSES ON**
[•]	[•]	[•]
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT
[•]	[•]	[•]
DATE OF CREDIT OF RIGHTS EQUITY SHARES		DATE OF LISTING
[•]		[•]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board or the Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications there to notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided those terms used in the sections/ chapters titled ***“Industry Overview”, “Summary of the Issue”, “Financial Information”, “Statement of Possible Tax benefits”, “Outstanding Litigation and Material Developments” and “Issue Related Information”*** on page nos. 56, 36, 83, 52, 164 and 174, respectively of this Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

CONVENTIONAL/ GENERAL TERMS:

Term	Description
“DUCON”, “the Company”, “Issuer” and “Ducon Infratechnologies Limited”	Ducon Infratechnologies Limited, a Company incorporated in India under the Companies Act, 1956 and having its Registered Office at Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Financial Statements/ Financial Results	The Audited Financial Statements of our Company prepared under IND AS for Financial Year 2024-25 and Audited Financial Results for Quarter and Year ended on 31 st March, 2026, prepared in line with IND AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Articles/ Articles of Association/ AOA	Articles of Association of our Company as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Ducon Infratechnologies Limited being M/s. Hitesh Shah & Associates, Chartered Accountants, Mumbai.
Board/ Board of Directors	Board of Directors of our Company including a committee thereof.
Chairman/ Chairperson	Mr. Arun Govil, is a Chairman of the Company.
Chief Financial Officer/ CFO	Mr. Harish Shetty, being Chief Financial Officer of the Company.
CIN	Corporate Identification Number of Company i.e., L72900MH2009PLC191412.
Companies Act, 1956	The Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013/ Companies Act	The Companies Act, 2013 along with rules made thereunder.
Company Secretary and Compliance Officer/ CS	Ms. Snehal Sawant being Company Secretary and Compliance Officer of the Company.
Director(s)	Any or all director(s) of our Company, unless otherwise specified and as the context may require.
Equity Shareholder(s)/ Shareholder(s)	A holder of the Equity Shares of our Company.
Equity Share(s)	Equity Shares of our Company having face value of Re. 1.00/- each.
Eligible Equity Shareholder(s)	Equity Shareholders whose names appear on the Register of Members of our Company or in the Register of Beneficial Owners of our Company maintained by the Depositories as at the end of business hours of the Record Date i.e. [●].
Executive Directors	Executive Directors of our Company.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Managerial Personnel(s)/ KMP(s)	Key Managerial Personnel(s) of our Company in terms of Section 2(51) and Section 203 of the Companies Act, 2013 and the SEBI ICDR Regulations as described in this Letter of Offer.
Audit Report and Financial Results	The Audited Financial Results for the Quarter and Year ended on 31 st March, 2026 along with Audit Report of our Company, prepared and published in accordance with Regulation 33 of the SEBI Listing Regulations.
Managing Director	Mr. Arun Govil is a Managing Director of the Company.
Memorandum/ Memorandum of Association/ MOA	Memorandum of Association of our Company, as amended from time to time.

Non-executive Directors	A Director, not being an Executive Director of our Company.
Promoter(s)	Mr. Arun Govil is the Promoter of the Company.
Promoter Group	Person(s) and entity(ies) forming part of the Promoter Group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchanges under the SEBI Listing Regulations.
Registered Office	Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604.
Registrar of Companies/ ROC	Registrar of Companies, Mumbai – II, situated at 100, Everest, Marine Drive, Mumbai-400002 – Maharashtra.
Rights Issue Committee	The committee of our Board constituted/ designated for purpose of the Issue and incidental matters thereof.
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard.

TECHNICAL AND INDUSTRY RELATED TERMS:

Term	Description
DDGJY	Deen Dayal Gram Jyoti Yojana
EPC	Engineering Procurement and Construction
FGD	Flue-gas Desulfurization
INDCs	Intended Nationally Determined Contributions
IPDS	Integrated Power Distribution Scheme
KVA	Kilo Volt Amperes
KV	Kilo Volt
MoEFCC	Ministry of Environment, Forest and Climate Change
MW	Mega Watt
NDAA	National Defense Authorisation Act
NO	Nitrogen Oxide
QA	Quality Audit
QC	Quality Control
RAPDRP	Restructured Accelerated Power Development and completion of the Reforms Program
Saubhagya Scheme	The Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SO ₂	Sulphur Di-Oxide
SPM	Suspended Particulate Material
TPH	Tonnes Per Hour
UNFCCC	United Nations Framework Convention on Climate Change

ABBREVIATIONS:

Term	Full Form
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A.	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/ LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction

BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	The Institute of Cost Accountants of India
CMD	Chairman and Managing Director
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DSE	Designated Stock Exchange
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earning Per Share
EGM/ EOGM	Extra-Ordinary General Meeting
ESOP	Employee Stock Option Plan
ESI Act	Employees' State Insurance Act, 1948
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	The Foreign Exchange Management Act, 1999 as amended from time to time, read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FV	Face Value
GOI/ Government	Government of India
GDP	Gross Domestic Product

GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹ / Rupees/ Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IND AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IT	Information Technology
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, GOI
MD	Managing Director
MOF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A.	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E.	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MOA	Memorandum of Association
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital & Share Premium Account & Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account

NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt. Ltd.	Private Limited
ROC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
Trademark Act	Trademark Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF/ Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
VAT	Value Added Tax
W.E.F.	With Effect From
WDV	Written Down Value
WTD	Whole-time Director
YOY	Year Over Year

ISSUE RELATED TERMS:

Term	Description
Additional Right Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are allotted pursuant to the Issue.
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/ or Renouncee (s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or Plain Paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the Plain Paper Application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
ASBA Applicant/ ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being, Axis Bank Limited.
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/ Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in <i>“Terms of the Issue”</i> on page no. 174 of this Letter of Offer.
BSE	BSE Limited (“BSE”)
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in

Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, wherever applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange ('DSE')	National Stock Exchange of India Limited ("NSE")
Eligible Equity Shareholder(s)	Existing Equity Shareholders as on the Record Date i.e. [•]. Please note that the investors who are eligible to participate in the Issue (exclude certain overseas shareholders). For further details, see " Notice to Investors " on page no. 14 of this Letter of Offer.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
FII/ Foreign Institutional Investors	Foreign Institutional Investor [as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI under applicable laws in India.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
Gross Proceeds	The gross proceeds raised through the Issue.
IEPF	Investor Education and Protection Fund.
ISIN	International Securities Identification Number.
Issue/ Rights Issue	Issue of upto [•] [#] Fully Paid-up Rights Equity Shares of face value of Re. 1.00/- each for cash at an Issue Price of Rs. [•] per equity share (including premium of Rs. [•] per equity share) not exceeding an amount aggregating upto Rs. 25.00 Crores on a rights basis to the Existing Equity Shareholders of our Company in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [•]. <i>[#]Assuming full subscription of the Issue subject to finalisation of Basis of Allotment</i>
Issue Closing Date	[•]
Issue Opening Date	[•]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	Rs. [•] per share (including Rs. [•] as share premium).
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Upto [•] [#] Fully Paid-up Rights Equity Shares of face value of Re. 1.00/- each for cash at an Issue Price of Rs. [•] per equity share (including share premium of Rs. [•] per equity share) not exceeding an amount aggregating upto Rs. 25.00 Crores. <i>[#]Assuming full subscription of the Issue subject to finalisation of Basis of Allotment</i>
Issue Materials	Collectively, Letter of Offer, Application Form, Rights Entitlement Letter and any other material relating to the Issue.
Letter of Offer/ LOF	This Letter of Offer dated [•] to be filed with the Stock Exchanges and submitted with SEBI for information and dissemination.
Listing Agreements	The uniform listing agreement entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	Agreement dated [•] between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/ Renouncee in respect of the same Rights Entitlements available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/ without using additional Rights Entitlements will not be treated as multiple applications.
NSE	National Stock Exchange of India Limited
Net Proceeds	Proceeds of the Issue less issue related expenses. For further information about the issue related expenses, see " Objects of the Issue " on page no. 44 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act, 2013.

Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlements in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [•].
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purpose of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [•].
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being, Axis Bank Limited.
Registrar to the Company / Issue	BIGSHARE SERVICES PRIVATE LIMITED Address: Pinnacle Business Park, Office No. S6-2 ,6 th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra, India – 400 093; Contact No.: +91-022-62638200; Email id: rightsissue@bigshareonline.com ; Investor Grievance Email id: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr. Suraj Gupta SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Renouncee(s)	Person(s) who has/ have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act, 2013 and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [•], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off - market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than Rs. 200,000/- in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements/ REs	The number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, i.e. [•] in this case being [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by an existing Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId

	=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.
Stock Exchange(s)	Stock Exchange(s) where the Equity Shares are presently listed, being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a Wilful Defaulter or Fraudulent Borrower by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director or promoter is categorized as such.
Working Days	All days except 2 nd and 4 th Saturdays of the month, Sundays, Public holidays, State and National holidays, on which commercial banks in Thane, Maharashtra; are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, Term Description, the term Working Day shall mean all days, excluding 2 nd and 4 th Saturdays, Sundays, Public holidays, State and National holidays, on which commercial banks in Thane, Maharashtra are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges. “Working Day” shall mean all trading days of the Stock Exchanges, excluding Saturdays, Sundays and trading holidays.

The distribution of the Letter of Offer, Application Form & Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by applicable legal requirements in those jurisdictions. Persons into whose possession this Letter of Offer, Rights Entitlement Letter, or Application Form may come are required to inform themselves of, and comply with, such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders. The Letter of Offer, Application Form, Rights Entitlement Letter and any other Issue related materials (collectively, the “**Issue Materials**”) will be sent electronically by the Registrar, on behalf of the Company, to all Eligible Equity Shareholders who have provided a valid e-mail address. In case, such Eligible Equity Shareholders have not provided a valid e-mail address, the Issue Materials will, on a best-efforts basis, be physically dispatched to their Indian address, provided that they have specifically requested a physical copy from the Company and have furnished an Indian address for such dispatch. Eligible Equity Shareholders who have not provided a valid e-mail address nor requested physical copies may not receive the Issue Materials. Further, overseas shareholders who do not update the Company’s records with their Indian address or the address of their duly authorised representative in India, prior to the dispatch of the Issue Materials, will not be sent the Issue Materials.

The Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. The receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form through electronic means shall not constitute an offer, invitation or solicitation in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In such cases, these documents are being provided for information purposes only and must not be relied upon for making an Application. They should not be copied, forwarded, reproduced or redistributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the Rights Issue, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his/ her jurisdiction whether within or outside India. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Application Form or Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, the Application Form, Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer, Application Form along with Rights Entitlement Letter will be sent electronically by the Registrar, on behalf of the Company, to all Eligible Equity Shareholders who have provided a valid e-mail address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations. Rights Entitlements may not be transferred or sold to any person in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

Certain Conventions

All references to “India” contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise; all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see “**Financial Information**” on page no. 83 of this Letter of Offer. Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The MCA has notified the Indian Accounting Standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”).

The Financial Statements of our Company for the F.Y. 2024-25, 2023-24 and 2022-23 are prepared in accordance with the Indian Accounting Standards (Ind AS), Rules, Section 133 of the Companies Act, 2013 and & other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

The Audited Financial Results of our Company for the Quarter and Year ended on 31st March, 2026, is prepared in accordance with IND AS, Section 133 of Companies Act, 2013 and SEBI LODR Regulations, 2015.

In this Letter of Offer, any discrepancies in any table between the total and sum of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 10,00,000.

Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see “**Financial Information**” on page no. 83 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Conditions and Results of Operation**” and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Letter of Offer contains conversion of certain other currency amount into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	March 30, 2026	March 28, 2025	March 31, 2024	March 31, 2023
1 USD	94.6543	85.5814	83.3739	82.2169
1 Euro	109.0064	92.3246	90.2178	89.6076

(Source: RBI reference rate at <https://www.fbil.org.in/#/home>)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page no. 24 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry source.

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward - looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward - looking statements. However, these are not the exclusive means of identifying forward - looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward - looking statements. These forward - looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward - looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward - looking statements or other projections. All forward looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward - looking statements include, among others:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company's ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Technology changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Company's ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Increasing competition in, and the conditions of, the industry;
- Failure to undertake projects on commercially favorable terms;
- Changes in government policies, including introduction of or adverse changes in tariff or non-tariff barriers, foreign direct investment policies, affecting the retail industry generally in India;
- Accidents and natural disasters; and
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see ***"Risk Factors", "Our Business" and "Management's Discussion and Analysis Report"*** on page nos. 24, 63 and 154 respectively of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward - looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward - looking statements and not to regard such statements as a guarantee of future performance.

Forward - looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward - looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward - looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward - looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward - looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward - looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our directors, nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

The following is a general summary of the Terms of this Issue, and should be read in conjunction with and is qualified by more detailed information appearing in this Letter of Offer, including the sections titled ***“Risk Factors”***, ***“Summary of the Issue”***, ***“Capital Structure”***, ***“Objects of the Issue”***, ***“Our Business”***, ***“Industry Overview”***, ***“Outstanding Litigation”*** and ***“Terms of the Issue”*** on page nos. 24, 36, 41, 44, 63, 56, 164 and 174 respectively of this Letter of Offer.

OUR COMPANY

Our Company was originally incorporated as **“Dynacons Technologies Limited”** a Public Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra on 2nd April, 2009. The Certificate of Commencement of Business was received on 8th February, 2010. The equity shares of the Company were listed and admitted to dealings on the Capital Market Segment (Main Board) of BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) on 9th October, 2012. Subsequently, the name of the Company was changed to **“Ducon Infratechnologies Limited”**, and a fresh Certificate of Incorporation dated 30th March, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai. For further details, please refer to the chapter titled ***“General Information”*** on page no. 37 of this Letter of Offer.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

Flue-gas desulfurization (FGD) is a set of technologies used to remove sulphur dioxide (SO₂) from exhaust flue gases of fossil-fuel power plants, and from the emissions of other sulphur oxide emitting processes. This process is carried out during combustion in fossil fuel power plants such as coal and oil red combustion units. When coal or oil is burned to produce energy, about 95 percent or more of the sulphur is generally converted to sulphur dioxide (SO₂) under standard temperature conditions. The Ministry of Environment, Forest and Climate Change (MoEFCC), had issued a notification with the objective of reducing emissions of suspended particulate matter (SPM), SO_x, NO_x and mercury at thermal power plants (TPPs). With the MoEFCC order, it had become compulsory to install Flue Gas Desulphurisation (FGD) system in the existing and upcoming thermal power plants to curb SO_x emissions. The latest Notification issued by MoEFCC during July 2025 has revised the norms. The deadline for Category A plants is December 31, 2027. Category B Plants, which are in critically polluted areas/non-attainment cities will comply based on specific directives (not universally mandated) and Category C Plants are largely exempted.

Bulk Material Handling is another Technology Oriented Industrial EPC (Engineering, Procurement and Construction) segment which involves design, engineering, supply, installation and commissioning of correct storage, extraction and suitable transportation systems. The main systems under this segment are Conveying systems, discharge systems for Silos and Hoppers, Process of Bulk materials (crushing and grinding), Big bag filling and Transshipment systems (Rail Wagon and Tanker Loading and Unloading System) etc.

In 2015, the Central Government launched the Integrated Power Distribution Scheme (IPDS) with the objective to provide 24/7 power for all. The new Saubhagya Scheme (Pradhan Mantri Sahaj Bijli Har Ghar Yojana) seeks to ensure universal household electrification, that is, in both rural and urban areas. Under this scheme, the identified poor households will get free electricity connections.

For further details, please refer to the chapter titled ***“Industry Overview”*** at page no. 56 of this Letter of Offer.

SUMMARY OF OUR BUSINESS:

Our Company was originally incorporated as **“Dynacons Technologies Limited”** a Public Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra, on 2nd April, 2009. The Certificate of Commencement of Business was received on 8th February, 2010. The equity shares of the Company were listed and admitted to dealings on the Capital Market Segment (Main Board) of BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) on 9th October, 2012. Subsequently, the name of the Company was changed to **“Ducon Infratechnologies Limited”**, and a fresh Certificate of Incorporation dated 30th March, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai. For further details, please refer to the chapter titled ***“General Information”*** on page no. 37 of this Letter of Offer.

Our Company was originally incorporated by M/s. Dynacons Systems and Solutions Limited, Mr. Shirish Anjaria, Mr. Parag Dalal, Mr. Dharmesh Anjaria, Ms. Nilam Anjaria, Mr. Vibhor Kedia and Mr. Peshwa Patil. Our Company was taken over by the present promoter Mr. Arun Govil pursuant to a Share Purchase Agreement dated 8th August, 2014 and an open offer made under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. All assets of the Business Centre of Ducon Technologies (India) Private Limited have been demerged and transferred to our Company vide a Scheme of Arrangement for Demerger under Sections 391 and 394 of the Companies Act, 1956 / Section 230 to 232 of the Companies Act, 2013 vide the Order of Hon’ble National Company Law Tribunal, Mumbai Bench dated March 15, 2018. The Corporate Identity Number of our Company is L72900MH2009PLC191412.

We are a technology driven Engineering, Procurement and Construction (“EPC”) Company providing comprehensive solutions across various EPC segments. The strength of our Company lies in its core technology, Flue-Gas Desulfurization (“FGD”), for which it is widely recognized, as well as its Bulk Material Handling.

Under the Bulk Material Handling System, the Company, leveraging its technological capabilities, supplies systems for unloading, storage, reclaiming, weighing, and processing materials across industries such as power, alumina, steel, petrochemicals, cement, chemicals, and others. With several successful installations in both FGD and Bulk Material Handling Systems, the Company possesses strong technical expertise, supported by a dedicated team of skilled engineers and professionals who drive business operations, maintain relationships with stakeholders, and manage support functions.

The Company has also diversified into rural electrification under the Deen Dayal Gram Jyoti Yojana (DDGJY) and urban electrification under the Integrated Power Distribution Scheme (IPDS). These projects include the construction of new 33/11 kV substations, augmentation of existing substations, development of new 33 kV and 11 kV transmission lines, metering infrastructure, and related activities.

Further, the Company is expanding into providing video security and surveillance solutions using Artificial Intelligence across commercial facilities, city roads and highways, and industrial complexes. It has also entered emerging sectors such as green hydrogen production and transportation, and aerospace engineering, through strategic alliances with technology partners. These initiatives are currently at a nascent stage and are expected to scale up in the coming years.

Mr. Arun Govil, Promoter and Chairman & Managing Director of the Company, has over three decades of experience in business management and possesses extensive and diversified expertise in the Company’s core technologies, mergers and acquisitions, product engineering, finance, and overall corporate growth and management.

The Company is supported by a highly experienced Board of Directors and Key Managerial Personnel, whose diverse expertise enables effective management of the business and reflects deep experience in core technologies, product engineering, finance, and overall corporate growth and development initiatives.

In addition, the Board comprises Independent Directors with varied qualifications and experience, ensuring a well-rounded approach to governance and decision-making. The Key Managerial Personnel further strengthen the organization with specialized expertise across finance, legal, secretarial, and business development functions, collectively reinforcing the Company’s governance framework, strategic growth, and execution capabilities.

At present, the **Board of Directors** comprises 7 (Seven) members, as follows:

- **Mr. Arun Govil**, Chairman – cum – Managing Director;
- **Ms. Vandana Govil**, Executive Director;
- **Mr. Maruti Kishanrao Deore**, Non - Executive and Non - Independent Director;
- **Ms. Ratna Vikram Jhaveri**, Non - Executive and Independent Director;
- **Mr. Jinesh Bharat Shah**, Non - Executive and Independent Director;
- **Mr. Prakash Lavji Vaghela**, Non - Executive and Independent Director; and
- **Ms. Apeksha Agiwal**, Non - Executive and Independent Director.

The Company also has 3 (Three) **Key Managerial Personnel (KMPs)**, namely:

- **Mr. Arun Govil**, Managing Director;
- **Ms. Snehal Kamalakar Sawant**, Company Secretary and Compliance Officer; and
- **Mr. Harish Shetty**, Chief Financial Officer.

For further details, please refer to the chapter titled “Our Business” on page nos. 63 of this Letter of Offer.

LOCATION OF OUR COMPANY

Registered Office:

Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604.

Our Strengths:

- Capability to address the diverse needs of our customers;
- Expertise and dedicated group of talented engineers;
- Emphasis on Quality;
- Review of Internal systems to compete effectively on a continuous basis; and

- Subsidiaries.

For further details, please refer to the chapter titled “*Our Business*” on page no. 63 of this Letter of Offer.

Promoter and Promoter Group:

The following are Promoters and Members of Promoter Group as on date of this Letter of Offer:

A. Individual Promoters:

1. Mr. Arun Govil

B. Non – Individual Promoter: Nil

C. Individual Members of Promoter Group: Nil

D. Non – Individual Members of Promoter Group: Nil

Objects of the Issue:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	Estimated deployment in FY 2026-27 (Rs. in Lakhs)	Estimated deployment in FY 2027-28 (Rs. in Lakhs)
1.	Adjustment of the Outstanding Unsecured Loan of Mr. Arun Govil, Promoter-cum-Managing Director of the Company, through Conversion into Equity Shares against his Rights Entitlement.	952.00	952.00	-
2.	Incremental Working Capital requirements	736.00	736.00	-
3.	General Corporate Purpose**	562.00	562.00	-
	Net Proceeds*	2,250.00	2,250.00	-

^Any portion of the Net Proceeds not deployed for the stated objects in FY 2026-27 will be deployed by our Company in FY 2027-28, in compliance with all the applicable laws and regulations.

**Assuming full subscription and allotment with respect to the Rights Equity Shares.*

***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, please see chapter titled “*Objects of the Issue*” on page no. 44 of this Letter of Offer.

1. Intention and extent of participation by Promoter and Promoter Group:

Mr. Arun Govil, Promoter of the Company, has confirmed his intention to participate in the Rights Issue by subscribing to the full extent of his Rights Entitlements, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws.

He has further confirmed that he will not renounce his Rights Entitlements in favour of any person(s), nor will he apply for any additional Equity Shares over and above his Rights Entitlements.

He has further confirmed that he does not intend to subscribe to any portion of the Rights Issue that may remain unsubscribed beyond his Rights Entitlements.

The Company confirms that it is in compliance with Regulation 38 of the SEBI Listing Regulations and shall continue to comply with the minimum public shareholding requirements applicable pursuant to the Issue.

2. Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “*officers in defaults*” shall pay interest at 15% per annum for the delayed period.

3. Allotment of under-subscribed portion of the rights issue:

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

4. Summary of Outstanding Litigations

Sr. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (Rs. In Lakhs)
1.	Litigation involving our Company		
i.	Litigation against our Company		
a)	Criminal proceedings	1	NA
b)	Civil proceedings	1	278.00
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings	2	386.68
e)	Other material litigations	2	2047.98
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Company		
a)	Criminal proceedings	2	118.90
b)	Civil and other material litigations	2	139.05
c)	Actions taken by Statutory/ Regulatory Authorities	1	82.18
d)	Tax proceedings	NIL	NIL
e)	Other material litigations	1	3078.00
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
2.	Litigation involving our Promoters		
i.	Litigation against our Promoters		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Promoters		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
3.	Litigation involving our Directors		
i.	Litigation against our Directors		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL

i.	Litigation by our Directors		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
4.	Litigations involving our Group entities		
a)	Tax Proceedings (including interest)	NIL	NIL

For further details, please see the chapter titled “*Outstanding Litigation and Material Developments*” on page no. 164 of this Letter of Offer.

5. Risk Factors

Please refer the chapter titled “*Risk Factors*” on page no. 24 of this Letter of Offer.

6. Summary of Contingent Liabilities

For details, please refer “*Financial Information*” on page no. 83 of this Letter of Offer.

7. Summary of Related Party Transactions

For details, please refer “*Financial Information*” on page no. 83 of this Letter of Offer.

8. Issue of Equity Shares made in last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in last one year.

9. Split or consolidation of Equity shares in last one year

Our Company has not sub-divided or consolidated its Equity Shares in last one year. Hence, this clause is not applicable in this Issue.

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis Report” on page nos. 63, 56 and 154, respectively of this Letter of Offer as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some risks may not be material individually but may be found material collectively;*
- *Some risks may have material impact qualitatively instead of quantitatively;*
- *Some risks may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our Financial Information prepared in accordance with IND AS and the Companies Act. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” on page no. 5 of this Letter of Offer. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The Letter of Offer also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Letter of Offer.

A. INTERNAL RISK FACTORS:

- 1. *We derive our revenue from EPC Contracts in Dry Bulk Material Handling Systems and in installing Air Pollution Systems through the installation of Flue Gas Desulfurization systems and our financial condition would be materially and adversely affected if we fail to obtain new contracts.***

Our Company is primarily engaged in the EPC business of Flue Gas Desulfurization (“FGD”) systems and Bulk Material Handling System projects. Revenue generated from our EPC contracts with customers constituted approximately 98.89% and 98.88% of our total revenue for the quarter ended March 31, 2026 and the financial year ended March 31, 2026, respectively, amounting to Rs. 5,562.04 lakhs and Rs. 23,390.73 lakhs, respectively.

We bid for projects on an ongoing basis, and EPC contracts are typically awarded through competitive bidding processes and subject to the satisfaction of prescribed qualification criteria. There can be no assurance that we will continue to meet the eligibility requirements necessary to participate in such bidding processes. Further, even where we are qualified to submit bids, there can be no assurance that we will choose to bid for such projects or that any bids submitted by us will be successful.

Our business, growth prospects, results of operations, and financial performance are significantly dependent on our ability to secure new contracts on commercially acceptable terms. The timing, size, and number of contracts awarded to us may vary from period to period, which may result in fluctuations in our revenues, profitability, cash flows, and operating results. If we are unable to secure new contracts, experience delays in the award of contracts, or fail to replenish our order book at a sufficient rate, our business, financial condition, cash flows, results of operations, and prospects could be materially and adversely affected.

- 2. *Our business is dependent on continuing relationships with our clients and strategic partners.***

Our business is significantly dependent on EPC projects awarded by government agencies, public sector undertakings and large corporate customers. The composition of our client base may vary from period to period depending on the size, nature and completion schedule of projects undertaken by us. Revenue generated from our EPC contracts, including Flue Gas Desulfurization (“FGD”) projects, constituted approximately 98.89% of our total revenue, amounting to Rs 5,562.04 lakhs for the quarter ended on 31st March, 2026, and approximately 98.88% of our total revenue, amounting to Rs. 23,390.73 lakhs for the financial year ended 31st March, 2026.

Our business is also dependent on our ability to develop and maintain strategic alliances and business relationships with our international partners. We may not be able to maintain our existing relationships with our clients and strategic partners or continue to be eligible for pre-qualified status with certain customers. Any deterioration in our relationships with key clients or strategic partners, termination or non-renewal of existing arrangements, loss of pre-qualified status, or reduction in the volume of projects awarded to us may adversely affect our ability to secure new contracts and execute projects.

If we are unable to maintain continuing relationships with our key clients and strategic partners or secure repeat and new business from them, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

3. *Our projects are exposed to various implementation and other risks, including risks of time and cost overruns, and uncertainties, which may adversely affect our business, financial condition, results of operations, and prospects.*

The development of FGD systems or Bulk Handling Systems involves various implementation risks including delay or disruption in supply of raw materials, delays in acquisition of land by our project clients, unanticipated cost increases, force majeure events, cost overruns, disputes with our joint venture partners, or delays in securing required licenses by our project clients, or making advance payments. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

Despite the escalation clauses in some of our contracts, our clients may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract. We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work. Further, while our contracts with our clients have clauses which allow us to seek extension of time for completing our projects, we may for unforeseen reasons, not be able to obtain extensions for projects and thereby face delays or time overruns. While there have not been any instances in the past, where we were not provided extension of time for completion of projects or where penalties were levied on account of delay, however, our project clients may, as per the agreed upon contractual terms, be entitled to invoke penalty provisions and/or terminate the contract in the event of delay in completion of the work if the delay is not on account of any of force majeure clauses or any agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

4. *We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations.*

Competition is the main threat to most EPC Companies, considering the aggressive pricing by the new entrants, changes in technology and markets. Changes in government policy or regulations / legislation etc. also brings challenges and treats to the smooth functioning of the Company. As Companies recognize the critical role of technology as an enabler to their business, the number of in-house technology centers of large enterprises as well as the number of new entrants in the market increases. The competition from large international and Indian Companies is increasing in the domestic market space. Actual results may differ materially from those expressed. The productive life of resources is shrinking and the regulatory requirement in the areas of Air Pollution Control is tightening, thereby increasing the level of investment needed to meet the market requirements. These, while provide huge growth opportunities to your Company, also exposes it to increased competition.

As we seek to diversify our regional focus, we may face competition from existing competitors as well as new entrants, who may have better market understanding and reputation in such geographies. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

5. *High Attrition rates and the inability to retain the talent pool is a major challenge to the Company and this may in turn affect the business operations and our revenue.*

Since the EPC sector is exposed to high attrition rate due to more opportunities available in market for the employee, retaining existing talent pool and attracting new talented manpower is a major risk to the Company. In the EPC industry, the ability to execute projects, build and maintain client partnerships and to achieve forecasted operating and financial results are significantly influenced by the Company's success in hiring, training and retaining highly skilled Engineering professionals. The market continues to be highly competitive for attracting and retaining Engineering professionals & this is compounded by the ever-changing constraints around talent mobility primarily on account of regulatory requirements and also the evolving value propositions for a range of clients across geographies. We have initiated various measures to enhance the retention of employees during the year which includes, employee engagement surveys, transparent Performance Management System, etc., to maintain employee-friendly culture in the organization. Although we have had an attrition rate of 16%, 20%, 32%, 33% and 24% in the F.Y. 2021-22, F.Y.2022-23, F.Y. 2023-24, F.Y.2024-25 and for the nine-month period ended December 31, 2025 respectively, we may fail to retain the talent pool that we have built over the years and this could adversely affect our operations.

- 6. *We have recently diversified into new areas of business in which we have limited operating history and this inexperience could have a negative impact on our operations.***

We have recently ventured into the areas of rural and urban electrification, Integrated Security Solutions and Artificial Intelligence and Aerospace Business. The experience of our Company and that of our promoters / Directors / Key Managerial Personnel is limited in these areas with no history of successful execution of such projects. Most of our management has little or no experience in these areas, even though they have experience in other types of EPC projects. Our ability to succeed in these new areas may be hampered by unforeseen expenses, difficulties, complications and delays frequently encountered by the commencement of operations of a new business. We cannot assure you that we can manage such projects effectively. Any failure to manage such projects effectively could delay our ability to meet our clients' requirements and delay our ability to generate revenue from such projects, which could have a material adverse impact on our business, financial condition and results of operations.

- 7. *The construction and development of our Air Pollution Systems / Dry Bulk Handling Systems require the services of third parties, including service providers, suppliers and independent contractors, which entail certain risks.***

For the purposes of and development of our Air Pollution Systems through FGD or for the dry bulk handling systems, we engage third parties such as architects, engineers, contractors and suppliers of labour and materials. We do not have direct control over the day-to-day activities of such contractors and are reliant on such contractors performing these services in accordance with our expectations and the relevant construction contracts. The time of completion and quality of the projects that we develop depends, in part, on the availability and skill of these third parties, as well as other contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. Any consequent delay in project execution could materially and adversely affect our business, financial condition, and results of operations. Additionally, if a contractor or supplier becomes insolvent, it may be impossible for us to recover compensation for any defective work undertaken or materials supplied, as applicable, by such third parties and we may incur losses as a result of funding the repair of the defective work or products or paying damages to persons who have suffered a loss as a result of such defective work products. Further, customarily, we do not enter into formal long term supply contracts with such third parties. However, any unexpected issues in our relationship with any such third party may require us to source services or materials from alternate sources, which we may not be able to do in a timely manner or on commercially viable terms, if at all, which may adversely affect our business and results of operations.

- 8. *We are required to renew, maintain or obtain statutory and regulatory permits, licenses and approvals for our operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We have made renewal applications for certain approvals or licenses that have expired. If we fail to obtain necessary approvals we require to operate, or if there is any delay in obtaining these approvals, our business and financial condition may be adversely affected. Further, these permits, licenses and approvals are subject to several conditions, and there is no assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits, licenses or approvals. Any interruption of our operations caused by our statutory and regulatory permits, licenses and approvals could adversely affect our business, prospects, financial condition and results of operations.

- 9. *Our Company has in the past entered into related party transactions and may continue to do so in the future.***

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include our Promoters, Directors and Promoter Group entities.

All the related party transactions undertaken by the Company are in compliance with the applicable provisions of the Companies Act, 2013 and all other applicable laws. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The Companies Act, 2013 has brought into effect significant changes to the Indian Company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material effect on our financial condition and results of operations.

- 10. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures:***

Our future ability to pay dividends will depend on our future earnings, financial condition and capital requirements. Dividends may be distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

11. There are certain legal proceedings involving our Company, Directors and Promoter, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

Our Company, its Directors and Promoter are involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company.

A brief detail of such outstanding litigations as on the date of this Letter of Offer are as follows:

Sr. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (Rs. In Lakhs)
A	Litigation involving our Company		
i.	Litigation against our Company		
a.	Criminal proceedings	1	NA
b.	Civil proceedings	1	278.00
c.	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d.	Tax proceedings	2	386.68
e.	Other material litigations	2	2047.98
f.	Disciplinary action against our Company by SEBI or any Stock Exchanges in the last five fiscal years	NIL	NIL
ii.	Litigation by our Company		
a.	Criminal proceedings	2	118.90
b.	Civil and other material litigations	2	139.05
c.	Actions taken by Statutory/ Regulatory Authorities	1	82.18
d.	Tax proceedings	NIL	NIL
e.	Other material litigations	1	3078.00
f.	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
B	Litigation involving our Promoters		
i.	Litigation against our Promoters		
a.	Criminal proceedings	Nil	Nil
b.	Civil proceedings	Nil	Nil
c.	Actions taken by Statutory/ Regulatory Authorities	Nil	Nil
d.	Tax proceedings (including interest)	Nil	Nil
e.	Other material litigations	Nil	Nil
f.	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	Nil	Nil
ii.	Litigation by our Promoters		
a.	Criminal proceedings	Nil	Nil
b.	Civil proceedings	Nil	Nil
c.	Actions taken by Statutory/ Regulatory Authorities	Nil	Nil
d.	Tax proceedings (including interest)	Nil	Nil
e.	Other material litigations	Nil	Nil
f.	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	Nil	Nil
C	Litigation involving our Directors		
i.	Litigation against our Directors		
a.	Criminal proceedings	Nil	Nil
b.	Civil proceedings	Nil	Nil
c.	Actions taken by Statutory/ Regulatory Authorities	Nil	Nil
d.	Tax proceedings (including interest)	Nil	Nil
e.	Other material litigations	Nil	Nil
f.	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	Nil	Nil
ii.	Litigation by our Directors		
a.	Criminal proceedings	Nil	Nil
b.	Civil proceedings	Nil	Nil
c.	Actions taken by Statutory/ Regulatory Authorities	Nil	Nil
d.	Tax proceedings (including interest)	Nil	Nil
e.	Other material litigations	Nil	Nil
f.	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	Nil	Nil
D	Litigations involving our Group entities		
a.	Tax Proceedings (including interest)	Nil	Nil

We cannot provide any assurance that these matters will be decided in our favour. Further, there is no assurance that legal proceedings will not be initiated against our Company, its directors or Promoter in future. For further details on the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on Page no. 164 of this Letter of Offer.

12. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds.

Our Company proposes to utilize the Net Issue Proceeds towards funding its working capital requirements and for general corporate purposes has been determined by the management of the Company based on its business requirements, estimated funding needs, and future growth plans. The working capital fund requirement of the Company shall be met through the proposed fund raising and internal accruals. **The proposed deployment of Net Proceeds has not been appraised by any public financial institution or scheduled commercial bank.**

We cannot assure you that the deployment of the Net Issue Proceeds will result in the expected growth of our business, improved profitability, or an increase in the value of our Company. Any variation in the proposed deployment of the Net Issue Proceeds may adversely affect our business, financial condition, results of operations, and cash flows.

13. We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents.

A number of other Companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at us, our customers, or both. Although we devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, our security measures may not provide absolute security. Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. A successful penetration or circumvention of the security of our systems could cause serious negative consequences, including significant disruption of our operations, misappropriation of our confidential information or that of our customers, or damage to our computers or systems or those of our customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure, and affect to our reputation, all of which could have a material adverse effect on us.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches, including any breach of our systems or by persons with whom we have commercial relationships that result in the unauthorized release of customers’ or businesses’ personal information, could damage our reputation and expose us to a risk of loss or litigation and possible liability.

14. Failure to stay up to date with technological changes, as well as the uses and regulation of the internet, might be detrimental to our Company.

The industry is very dynamic and fresh. We must keep up with changing technical breakthroughs, customer and small company usage habits, internet security threats, system failure or inadequacy hazards, and governmental regulation and taxation, all of which could have a negative influence on our entity.

If we are unable to adequately react to such developments, decreased demand for our products could result in a loss of revenues or a fall in profitability. The demand for our products could fall as a result of a variety of factors, including regulatory restrictions that limit customer access to specific products, the availability of competing or alternative products, or changes in customers' financial circumstances, such as increases in income or savings. Our revenues could be severely reduced if we fail to adjust to a significant change in our clients' desire for, or access to, our products. Customers may refuse or reject products whose changes make them less appealing or less available, even if we make adjustments or launch new products to meet customer demand.

15. Statistical and industry data in this Letter of Offer may be inaccurate, incomplete or unreliable:

We have not independently verified data obtained from industry publications and other sources referred to in this Letter of Offer. This Letter of Offer includes information that is derived from relevant sources. Neither we nor any other person connected with the Issue has verified the information in the website of relevant sources. This information does not guarantee the accuracy, adequacy or completeness of the information and disclaims responsibility for any errors or omissions in the information or for the results obtained from the use of the information. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that information from website of relevant sources is correct or will not change and accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, Prospective Investors are advised not to unduly rely on the information of relevant sources or extracts thereof as included in this Letter of Offer, when making their investment decisions.

16. Any negative publicity concerning our Company, Group Companies, vendors or their affiliates could adversely affect our reputation and business:

Our business is dependent on our reputation, technical expertise, and execution capabilities as a technology-driven Engineering, Procurement and Construction (EPC) Company engaged in providing solutions for Flue-Gas Desulfurization (FGD) systems and Bulk Material Handling Systems. Any negative publicity, adverse media coverage, regulatory actions, project execution delays, quality issues, workplace incidents, environmental concerns, non-compliance with applicable laws, or other unfavorable events relating to our Company, our Group Companies, vendors, subcontractors, or any of their respective affiliates, whether substantiated or not, may adversely affect our reputation and market perception.

Further, any adverse publicity relating to the performance, reliability, or quality of our projects or technology solutions may impact customer confidence and our ability to secure new contracts or maintain existing business relationships, and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and prospects.

17. We are dependent upon few suppliers for the material requirements of our business. Further, we do not have definitive agreements or fixed terms of trade with most of our suppliers. Failure to successfully leverage our relationships with existing suppliers or to identify new suppliers could adversely affect our business operations:

While we have maintained a long-term relationship with many of our suppliers and we have been able to negotiate favorable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favourable credit terms in future. In this regard, for the year ended March 31, 2026, our top 10 suppliers contributed: -

Sr. No.	Name of the Suppliers	% of Total Procurement
1.	Supplier 1	24%
2.	Supplier 2	10%
3.	Supplier 3	5%
4.	Supplier 4	4%
5.	Supplier 5	4%
6.	Supplier 6	3%
7.	Supplier 7	3%
8.	Supplier 8	3%
9.	Supplier 9	3%
10.	Supplier 10	3%

We are, to a major extent, dependent on external suppliers for our raw material requirements; we do not have any long-term supply agreements or commitments in relation to the same used in our business process. Although we have a long-term relationship with our suppliers, we do not have a formal written agreement with any of them. We get longer credit periods based on our relationship with the suppliers established over a period of time primarily because of continuity of orders placed with them, size of the order and timely payments made to suppliers.

Further, we are also exposed to fluctuations in the prices of raw materials used. Thus, we may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable if pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our margins. Upward fluctuation of price of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial conditions and results of operations.

18. We do not have agreements having commitment on part of our customers to purchase or place orders with us. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations:

The Company is into technological EPC projects. The orders are received either through bidding route or by submission of quotes in response to the RFQs (Request for Quotes). Pursuant to the placement of orders by the customers, we proceed with design engineering and execution of the projects. The percentage of revenue from top 10 customers given below: -

Sr. No.	Name of the Customer	% of Revenue
1.	Customer 1	31%
2.	Customer 2	22%
3.	Customer 3	17%
4.	Customer 4	9%
5.	Customer 5	8%
6.	Customer 6	5%
7.	Customer 7	3%
8.	Customer 8	2%
9.	Customer 9	2%
10.	Customer 10	1%

The Company's revenue stream is significantly dependent on a limited number of customers. In operations, a substantial portion of revenues is reliant on a select number of customers, and the potential to significantly reduce customer concentration in the future remains uncertain. As we do not have long-term agreements with our customers. Customers may choose to cease sourcing our products. We cannot assure that we will receive repeat orders from our customers in the future.

We cannot assure that we may be able to maintain the relationship in future also. Further, absence of any contractual exclusivity with respect to our business arrangements with such customers poses a threat on our ability to be able to continue to supply our products to these customers in the future. Should the customer cease to place orders in the future, our revenue might decline, potentially impacting our financial standing.

Moreover, any deterioration in the financial condition or business prospects of these key customers may adversely impact their demand for our products and their ability to fulfil payment obligations in a timely manner or at all, potentially leading to a substantial decrease in the revenues derived from these customers.

Furthermore, the potential loss of a significant customer or a reduction in the volume of business from such a customer could exert adverse effects on our business, including impacts on results of operations, cash flows, and overall financial condition.

19. Our revenues are significantly dependent on certain geographical regions, and any adverse developments in these regions could adversely impact our business, financial condition and results of operations:

We derive a substantial portion of our revenue from customers located in Eastern and Central regions.

The concentration of our revenue in these regions exposes us to risks arising from adverse economic, social, political, regulatory or infrastructural developments in these regions. Our business may be adversely affected if we are unable to diversify geographically or reduce such concentration risk. Any significant disruption in these regions arising from civil unrest, natural calamities, severe weather conditions, changes in laws and policies, labour issues or other unforeseen circumstances may materially impact our operations, increase costs, delay execution of orders, and reduce revenues. In such instances, we may be required to halt operations or incur additional costs, adversely affecting our business, financial condition and cash flows.

Moreover, this concentration also exposes us to (i) vulnerability to changes in the political, legal and regulatory environment of such States; (ii) the perception that we are a regional company, which may limit our ability to compete for larger or more complex projects at a national level; and (iii) restrictions on our ability to implement strategies to cluster projects across wider geographies.

Although we have not faced any material adverse impact from such concentration in the past, we cannot assure you that adverse developments in these regions will not occur in the future. Any such events could materially and adversely affect our business prospects, financial condition and results of operations.

B. EXTERNAL RISK FACTORS:

20. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Letter of Offer, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian Company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on Director(s) and Key Managerial Personnel(s) from engaging in forward dealing. Further, Companies meeting certain financial thresholds are also required to constitute a committee of the Board of Directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the Company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Director(s) and Key Managerial Personnel(s) being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

21. Political, economic, or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

22. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

23. Financial instability in both Indian and International financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

24. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

25. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

26. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other/ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

27. Any further downgrading of our debt ratings or of India's sovereign debt rating may adversely affect our business.

Any downgrading of our credit ratings may increase interest rates on our outstanding debt, increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and materially and adversely affect our ability to raise new capital on a competitive basis, which may adversely affect our profitability and future growth. In addition, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. This may materially and adversely affect our capital expenditure plans, business and future financial performance and our ability to fund our growth in future.

28. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

29. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- i. any increase in Indian interest rates or inflation;
- ii. any scarcity of credit or other financing in India;
- iii. prevailing income conditions among Indian consumers and Indian corporations;
- iv. changes in India's tax, trade, fiscal or monetary policies;
- v. political instability, terrorism or military conflict in India or in countries in the region or globally, including in

- India's various neighbouring countries;
- vi. prevailing regional or global economic conditions; and
- vii. other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

30. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

31. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

C. RISK FACTORS RELATED TO ISSUE:

32. *Our Company will not distribute the Letter of Offer, the Rights Entitlement Letter, the Application Form and other issue materials to overseas Shareholders who have not provided an address in India for service of documents.*

The Registrar to the Issue, on behalf of our Company, will send the Letter of Offer, the Rights Entitlement Letter, the Application Form and any other Issue-related materials (collectively, the "Issue Materials") electronically to all Eligible Equity Shareholders who have provided a valid e-mail address.

In the event that an Eligible Equity Shareholder has not provided a valid e-mail address, the Issue Materials may, on a best-efforts basis, be physically dispatched to an address in India, provided that such shareholder has specifically requested a physical copy and has furnished an address in India for such dispatch.

Eligible Equity Shareholders who have neither provided a valid e-mail address nor requested a physical copy of the Issue Materials may not receive the Issue Materials. Further, overseas shareholders who do not update the records of our Company with an address in India, or the address of their duly authorised representative in India, prior to the dispatch of the Issue Materials, will not be sent the Issue Materials.

The Issue Materials will not be dispatched or distributed to any address outside India on account of restrictions applicable to the circulation and distribution of such materials in various overseas jurisdictions. Consequently, overseas shareholders who have not provided an address in India may not receive the Issue Materials and may not be able to participate in the Issue.

33. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [•] and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two working days prior to the Issue Closing Date i.e. [•], to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. [•]. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. [•], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue - "*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" and "*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity*

Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner
on page nos. 180 and 198, respectively of this Letter of Offer.

34. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please refer to ***“Terms of the Issue”*** on page no. 174 of this Letter of Offer.

35. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

36. You may not receive the Equity Shares that you subscribe into the Issue until the receipt of trading approval from the Stock Exchange(s), which will subject you to market risk.

The Equity Shares that you subscribe into the Issue may not be credited to your demat account with the depository participants until the receipt of trading approval from the stock exchange(s). You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

37. There is no guarantee that our Equity Shares will be listed in a timely manner or at all, which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

38. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the Equity Share price. Factors affecting the volatility of the Share price, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the Equity Share price will have an adverse impact on the trading price of the Rights Entitlements. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

39. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in our Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any

such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

40. *The Rights Entitlements may not be credited into your demat account on time and you may not be able to trade such Rights Entitlements on the platform of the Stock Exchanges.*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. The Rights Entitlements that you may be entitled to may not be credited into your demat account in a timely manner. In relation to the SEBI Rights Issue circular, the Eligible Equity Shareholders can trade in such Rights Entitlements on the platform of the Stock Exchange after the Issue Opening Date and such trading shall be closed at least three working days prior to the Issue Closing Date. We cannot assure that the Rights Entitlements allocated to you will be credited to your demat account in a timely manner or at all, which will impact your ability to trade in the Rights Entitlements.

41. *We have evolved a mechanism for credit of the Rights Equity Shares in respect of the Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date. However, this mechanism may entail a risk that the sale of such shares by the Company on the open market subsequently may not be at a price acceptable to such shareholders. Further, the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [•] and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two working days prior to the Issue Closing Date i.e. [•], to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. [•]. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. [•], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue - "***Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form***" and "***Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner***" on page nos. 180 and 198, respectively of this Letter of Offer.

42. *Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.*

Investors can start trading our Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

43. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

SECTION IV - INTRODUCTION

This Issue has been authorized through a resolution passed by our Board at its meeting held on 12th June, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on [•]. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled “*Terms of the Issue*” on page no. 174 of this Letter of Offer.

SUMMARY OF THE ISSUE

Equity shares offered through the Issue	Upto [•] [#] Equity Shares.
Rights Entitlements	Upto [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by the existing eligible equity shareholders on the Record Date i.e. [•].
Record Date	[•]
Face value per equity share	Re. 1.00/- per share.
Issue price per equity share	Rs. [•] per share (including Rs. [•] as share premium).
Issue Size	Upto [•] [#] Equity Shares of face value of Re. 1.00/- each for cash at a price of Rs. [•] per share (including a share premium of Rs. [•] each) aggregating upto Rs. 25.00 Crores.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the existing equity shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	32,49,25,587 fully paid-up equity shares having face value of Re. 1.00/- each.
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto [•] [#] Equity Shares.
Scrip and Series Details	ISIN: INE741L01018 BSE Script Code: 534674 Symbol: DUCON SERIES: BE
Terms of the Issue	Please refer to the section titled “ <i>Terms of the Issue</i> ” on page no. 174 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” on page no. 44 of this Letter of Offer.
Fractional Entitlement	For details in relation fractional entitlements, see “ <i>Terms of the Issue</i> ” on page no. 174 of this Letter of Offer.

[#] Assuming full subscription of the Issue subject to finalization of Basis of Allotment.

*The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by the eligible equity shareholders of our Company on the Record date i.e. [•]. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] Equity Shares or is not in multiples of [•], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Please refer to the chapter titled “*Terms of the Issue*” on page no. 174 of this Letter of Offer.

GENERAL INFORMATION

Pursuant to the resolution passed by our Board at its meeting held on 12th June, 2026, our Company has been authorized to make the following Rights Issue to the Equity Shareholders of our Company. Further, the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on [•].

Issue of upto [•][#] Fully Paid-up Equity Shares of face value of Re. 1.00/- each for cash at an issue price of Rs. [•] per equity share (including a share premium of Rs. [•] each) aggregating upto Rs. 25.00 Crores on a rights basis to the existing equity shareholders of our Company in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares held by the eligible equity shareholders on the record date, i.e. [•]. The issue price is [•] times of face value of the Equity Shares.

[#]Assuming full subscription of the Issue subject to finalization of Basis of Allotment.

For further details, please refer to the chapter titled “*Terms of the Issue*” on page no. 174 of this Letter of Offer.

REGISTERED OFFICE OF OUR COMPANY

DUCON INFRATECHNOLOGIES LIMITED

Registered Office: Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604;

Contact No.: +91-9372239158;

Email id: cs@duconinfra.co.in;

Website: www.duconinfra.co.in;

CIN: L72900MH2009PLC191412; and

Registration No.: 191412.

BOARD OF DIRECTORS

The following table sets out the current details regarding our Board of Directors as on the date of filing of this Letter of Offer:

Name of the Director	Designation	DIN	Other Directorship
Mr. Arun Govil	Chairman – cum – Managing Director	01914619	• Ducon Power Systems (I) Private Limited; • Centrex (India) Private Limited; and • Ducon Technologies (I) Private Limited.
Ms. Vandana Anandilal Govil	Executive Director	10174110	• Ducon Power Systems (I) Private Limited; • Ducon Technologies (I) Private Limited; • Centrex (India) Private Limited; and • Rolling Stones Enterprises LLP.
Mr. Maruti Kishanrao Deore	Non - Executive and Non - Independent Director	02780312	• Swikriti Renewables Private Limited; • Meenaxi Fabrics Private Limited; • Balkan Chemicals Private Limited; and • Shree Polar Chem Industries Private Limited.
Ms. Ratna Vikram Jhaveri	Non - Executive and Independent Director	07732263	Nil
Mr. Jinesh Bharat Shah	Non - Executive and Independent Director	08847375	• Sanathnagar Enterprises Limited
Mr. Prakash Lavji Vaghela	Non - Executive and Independent Director	07768595	• SVP Global Textiles Limited; • Aryaman Financial Services Limited; • Shrivallabh Pittie Ventures Limited; • Hi-Class Buildcon Private Limited; • Diligent Media Corporation Limited; • Roselabs Finance Limited; and • National Standard (India) Limited.
Ms. Apeksha Agiwal	Non - Executive and Independent Director	10083559	• Pil Italica Lifestyle Limited; and • Aditya Vision Limited.

For further details of our Board of Directors, see “*Our Management*” on page no. 72 of this Letter of Offer.

THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, Mumbai II, Maharashtra which is situated at the following address:

Registrar of Companies, Mumbai II, Maharashtra

Address: 100, Everest, Marine Drive, Mumbai, Maharashtra – 400 002;

Contact No.: 022-22812627; and

Email id: roc.navimumbai@mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Snehal Kamalakar Sawant,

Company Secretary & Compliance Officer

Address: Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604;

Contact No.: +91-9372239158; and

Email id: cs@duconinfra.co.in

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue/ post-issue related matters such as non-receipt of letters of allotment/ share certificates/ refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled “*Terms of the Issue*” on page no. 174 of this Letter of Offer.

REGISTRAR TO THE COMPANY / ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Address: Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, next to Ahura Centre, Andheri (East), Mumbai, Maharashtra, India – 400 093;

Contact No.: +91-022-62638200;

Email id: rightsissue@bigshareonline.com;

Investor Grievance Email id: investor@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Mr. Suraj Gupta

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

STATUTORY AUDITORS OF OUR COMPANY

Hitesh Shah & Associates

Chartered Accountants,

Address: 208, 2nd Floor, Plot No: 26 Shalimar Miracle, Opp Citi Centre, Above McDonalds, Jawahar Nagar, S V Road Goregaon (West), Mumbai, Maharashtra, India - 400 062.

Email: hiteshshah@associates@gmail.com, ca.hsa1988@gmail.com

Tel: +91-9152745501

Contact Person: Mr. Hitesh Shah

Firm Registration Number: 103716W

Peer Review Certificate Number: 015975

BANKERS TO THE ISSUE

Axis Bank Limited

Address: Ground Floor, Fortune 2000 Building, Bandra Kurla Complex, Bandra East Mumbai – 400 051;

Branch: BKC Branch;

Contact Person: Mr. Satish Sagar;

Contact No.: +91-9167002301;

E-mail ID: bkc.branchhead@axisbank.com;

Website: www.axis.bank.in

Experts

Except for the reports of the Statutory Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer, our Company has not obtained any expert opinions.

Designated Intermediaries

Self-Certified Syndicate Bankers

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

For further details on the ASBA process, please refer to the details given in ASBA form and to the chapter titled *“Terms of the Issue”* on page no. 174 of this Letter of Offer.

Investor grievances

Investors may contact the Compliance Officer for any pre-issue/ post-issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ refund orders, through e-mail etc.

Investors are advised to contact the Registrar to the Issue or Compliance Officer for any pre-issue or post-issue related problems such as non-receipt of Application Form, Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund orders, etc. through e-mail. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder was submitted by the ASBA Investors through ASBA process.

Credit Rating

This being an issue of Equity Shares, no credit rating is required.

Inter-se allocation of Responsibilities for the Issue

The Company has not appointed any Merchant Banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required,) and hence there is no inter-se allocation of responsibilities.

Debenture Trustees

This being an issue of Equity Shares, the appointment of Debenture Trustees is not required.

Monitoring Agency

Our Company has appointed M/s. Brickwork Ratings India Private Limited to monitor the Utilization of the Issue Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

M/s. Brickwork Ratings India Private Limited

Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore – 560076, Karnataka

Contact number: +91-08040409940/ 40409999

Website: www.brickworkratings.com

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Appraising Entity

None of the purposes for which the Issue Proceeds are proposed to be utilized have been financially appraised by any Bank or Financial Institution.

Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest at 15% per annum for the delayed period.

Changes in Auditors during the last three years:

There has been no change in the Statutory Auditor of our Company in the last three years immediately preceding the date of this Letter of Offer.

Issue Schedule

Last date for credit of Rights Entitlements	[•]
Issue Opening Date	[•]
Last date for On-market renunciation of rights/ Date of closure of trading of Rights Entitlements [#]	[•]
Issue Closing Date*	[•]
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of Credit (on or about)	[•]
Date of Listing (on or about)	[•]

[#]Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

*Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/ or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

Filing

This Draft Letter of Offer is being filed with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together, the “Stock Exchanges”) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Final Letter of Offer shall be filed with the Stock Exchange(s) and the Securities and Exchange Board of India (“SEBI”) in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Letter of Offer, is set forth below:

(Amount in Lakhs except share data)

Sr. No.	Particulars	Aggregate value at Face value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	57,50,00,000 Equity Shares of face value of Re. 1.00/- each	5,750.00	N.A.
B	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE		
	32,49,25,587 Equity Shares of face value of Re. 1.00/- each	3,249.26	N.A.
C	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER⁽¹⁾		
	Upto [•] [#] Rights Equity Shares of face value of Re. 1.00/- each for cash at a price of Rs. [•] per equity share	[•]	[•]
D	ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾		
	[•] Fully Paid-up Equity Shares having face value of Re. 1.00/- each at a price of Rs. [•]	[•]	[•]
E	SECURITIES PREMIUM ACCOUNT		
	Before this Issue		[•]
	After this Issue ⁽³⁾		[•]

⁽¹⁾ This Issue has been authorised by a resolution passed by our Board at its meeting held on 12th June, 2026 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

⁽²⁾ Assuming full subscription for and Allotment of the Rights Entitlements.

⁽³⁾ Assuming full subscription and allotment with respect to the Rights Equity Shares.

*Assuming full acceptance and subject to finalization of Basis of Allotment, Allotment and deduction of Issue Expenses.

Notes to the Capital Structure:

- Our Company has taken necessary approvals from the shareholders for granting 15,68,462 stock options to the employees. Although necessary in-principle approvals have been taken from the Stock Exchanges, the scheme is yet to be implemented.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
- All the Equity Shares of our Company are fully paid-up and there are no partly paid-up equity shares outstanding as on the date of this Letter of Offer. For further details on the terms of the Issue, please see the chapter titled ***"Terms of the Issue"*** on page no. 174 of this Letter of Offer.

A. Shareholding of Promoter and Promoter Group:

The details of Equity Shares held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such Equity Shares as on **31st March, 2026** are set forth below:

Sr. No.	Name of the Promoter & Promoter Group	Number of fully paid-up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Details of Equity Shares pledged / encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total shares held	No. of Equity Shares	% of total shares held
1.	Arun Govil	12,37,27,531	38.08	0	0	0	0
	Total	12,37,27,531	38.08	0	0	0	0

None of the Equity shares held by our Promoter and Promoter Group are pledged with any bank or institution, or otherwise encumbered.

B. Details of Equity Shares acquired by Promoter or Promoter Group in the last one year

None of the Equity Shares are acquired by our Promoter and Members of Promoter Group in the last one year.

C. Intention and extent of participation in the Issue by the Promoter and Promoter Group

Mr. Arun Govil, Promoter of the Company, has confirmed his intention to participate in the Rights Issue by subscribing to the full extent of his Rights Entitlements, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable laws.

He has further confirmed that he will not renounce his Rights Entitlements in favour of any person(s), nor will he apply for any additional Equity Shares over and above his Rights Entitlements.

He has further confirmed that he does not intend to subscribe to any portion of the Rights Issue that may remain unsubscribed beyond his Rights Entitlements.

The Company confirms that it is in compliance with Regulation 38 of the SEBI Listing Regulations and shall continue to comply with the minimum public shareholding requirements applicable pursuant to the Issue.

D. Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue, the minimum subscription which is required to be achieved is of at least 90.00% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90.00% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest at 15.00% per annum for the delayed period.

E. Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

F. The ex-rights price per equity share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is Rs. [•].

G. At any given time, there shall be only one denomination of the Equity Shares.

H. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

- Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchanges, i.e., as on **31st March, 2026** is available on the website of **BSE** at <https://www.bseindia.com/stock-share-price/ducon-infratechnologies-ltd/ducon/534674/qtrid/129.00/shareholding-pattern/mar-2026> and **NSE** at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DUCON&tabIndex=equity>
- Statement showing holding of the Equity Shares of the “**Promoters and Promoter Group**” including details of lock-in, pledge of and encumbrance thereon as on **31st March, 2026** can be accessed on the website of **BSE** at <https://www.bseindia.com/corporates/shppromoterngroup?scripcd=534674&qtrid=129.00&QtrName=Mar-26> and **NSE** at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DUCON&tabIndex=equity>
- The statement showing holding of Equity Shares belonging to the category “**Public**” including the details of lock-in, pledge of and encumbrance thereon as on **31st March, 2026**, can be accessed on the website of **BSE** at <https://www.bseindia.com/corporates/shppublicshareholder?scripcd=534674&qtrid=129.00&QtrName=Mar-26> and **NSE** at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DUCON&tabIndex=equity>

- Statement showing shareholding pattern of the “**Non-Promoter – Non-Public shareholder**” of our Company as on **31st March, 2026** can be accessed on the website of **BSE** at <https://www.bseindia.com/corporates/shpnonpublic?scripcd=534674&qtrid=129.00&QtrName=Mar-26> and **NSE** at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DUCON&tabIndex=equity>

I. Details of the Shareholders holding more than one per cent of the share capital of the Issuer

Details of the shareholders holding more than one per cent of the share capital of the Company as on the quarter ended on **31st March, 2026** may be accessed on the website of the exchange at **BSE** at <https://www.bseindia.com/corporates/shpdrpercent?scripcd=534674&qtrid=129.00&CompName=Ducan%20Infratechnologies%20Ltd&QtrName=Mar-26&Type=TM> and **NSE** at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=DUCON&tabIndex=equity>

J. Issue of Equity Shares made in last one year for consideration other than cash

Our Company has not issued any equity shares for consideration other than cash in last one year.

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue (“**Gross Proceeds**”), after deducting issue-related expenses (“**Net Proceeds**”), for the following objects (collectively referred to as the “**Objects**”):

1. Adjustment of the Outstanding Unsecured Loan of Mr. Arun Govil, Promoter-cum-Managing Director of the Company, through Conversion into Equity Shares against his Rights Entitlement; and
2. Incremental working capital requirements;
3. General Corporate purposes.

The main objects clause and the objects incidental or ancillary to the main objects, as set out in the Memorandum of Association, enable our Company to undertake its existing activities and the activities for which funds are being raised through the Issue.

ISSUE PROCEEDS

The details of Issue proceeds and its utilization are as under:

Particulars	Estimated Amount (in Lakhs)
Gross Proceeds to be raised through the Issue*	2,500.00
Less: Issue related expenses	250.00
Net Proceeds to be raised through the issue	2,250.00
Utilization of the net proceeds	
(a) Adjustment of the Outstanding Unsecured Loan of Mr. Arun Govil, Promoter-cum-Managing Director of the Company, through Conversion into Equity Shares against his Rights Entitlement	952.00
(b) Incremental working capital requirements	736.00
(c) General Corporate Purposes**	562.00
Net Proceeds	2,250.00

*Assuming full subscription and allotment with respect to the Rights Equity Shares.

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

UTILISATION OF NET ISSUE PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	Estimated deployment in FY 2026-27 (Rs. in Lakhs)	Estimated deployment in FY 2027-28 (Rs. in Lakhs)
1.	Adjustment of the Outstanding Unsecured Loan of Mr. Arun Govil, Promoter-cum-Managing Director of the Company, through Conversion into Equity Shares against his Rights Entitlement	952.00	952.00	-
2.	Incremental working capital requirements	736.00	736.00	-
3.	General Corporate Purposes**	562.00	562.00	-
	Net Proceeds*	2,250	2,250.00	-

^Any portion of the Net Proceeds not deployed for the stated objects in FY 2026-27 will be deployed by our Company in FY 2027-28, in compliance with all the applicable laws and regulations.

*Assuming full subscription and allotment with respect to the Rights Equity Shares.

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any Bank or Financial Institution. The deployment of funds raised through this Issue is at the discretion of the Management and the Board of Directors of our Company and utilization of the issue proceeds will be monitored by the monitoring agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also

change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements and deployment from time to time due to various factors such as economic and business conditions, increased competition, and other external factors beyond our controls. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws and regulations.

In case of any increase in the actual utilization of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by means available to us, including by way of incremental debt and/ or internal accruals. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue, in compliance with the applicable laws and regulations.

Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds of the Rights Issue. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75.00% of the stated means of finance, excluding the amount to be raised to be issue and through existing identifiable accruals.

As we operate in a competitive environment, our Company may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors which may not be within the control of our management. This may entail rescheduling & revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects, in compliance with all applicable laws and regulations.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” on page no. 24 of this Letter of Offer.

DETAILS OF USE OF ISSUE PROCEEDS

The details of the Objects of the Issue are set out below:

1. Adjustment of the Outstanding Unsecured Loan of Mr. Arun Govil, Promoter-cum-Managing Director of the Company, through Conversion into Equity Shares against his Rights Entitlement:

Our Company has, from time to time, availed unsecured borrowings from Mr. Arun Govil, Promoter – cum – Managing Director of our Company to meet our business needs including working capital needs of our Company. The total outstanding unsecured loan as on 31st March, 2026 is Rs. 3,255.94 Lakhs.

Mr. Arun Govil, has requested our Company to adjust an amount of Rs. 952/- lakhs out of the 3,255.94 lakhs outstanding unsecured loan towards the payment of the subscription amount payable on Equity Shares to be allotted pursuant to his Rights Entitlement and/or any additional Rights Equity Shares renounced in his favour, vide letter dated 12th June, 2026.

The Board of Directors, at its meeting held on 12th June, 2026, approved the said request. Accordingly, the subscription amount payable by Mr. Arnn Govil for the Rights Equity Shares proposed to be allotted to him shall be discharged through adjustment of the corresponding outstanding unsecured loan. Consequently, the outstanding unsecured loan of the Company will stand reduced to that extent.

These unsecured loans were repayable on demand. There are no prepayment penalties for prepayment of such unsecured loans. The following table provides details along with the terms on which these unsecured loans have been availed by our Company on various dates and amount outstanding on 31st March, 2026 which are proposed to be repaid from the Net Proceeds:

Name of the lender	Outstanding unsecured loans as on as on 31 st March, 2026 (₹ in lakhs)	Purpose of availing unsecured loans*	Interest rate (%) p.a.*	Repayment Terms*	Proposed repayment or prepayment from Net Proceeds (₹ in lakhs)
Mr. Arun Govil	3,255.94	Business purposes	Nil	Repayable on Demand or Conversion into equity	952.00

2. Incremental Working Capital Requirements:

Our business is working capital intensive, and we meet our working capital requirement through internal accruals and other available sources. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs. 736.00 Lakhs.

Based on internal assessment and considering our current operations and anticipated future growth, the incremental working capital requirement of the Company is estimated to reach Rs. 736.00 Lakhs.

A. Basis of estimation of working capital:

(Amount in Lakhs)				
Particulars	2023-24 (Audited)	2024-25 (Audited)	2025-26 (Audited)	2026-27 (Projected)
(A) Current Assets				
Current Investment	0.00	0.00	0.00	0.00
Closing stock	0.00	0.00	0.00	0.00
Debtors	25,183.06	22,314.11	22,013.67	22,709.00
Advance paid to creditors and advances	0.00	0.00	0.00	0.00
Other current assets and loans & advance	542.36	493.31	564.90	600.00
Cash & cash equivalents	0.00	0.00	0.00	0.00
Total Current Assets (A)	25,725.42	22,807.42	22,578.57	23,309.00
(B) Current Liabilities				
Sundry Creditors	4,629.71	1,623.97	2,000.21	1,877.00
Advance from customers	8.54	5.90	0.00	0.00
Statutory Liabilities and other current liabilities	1,069.13	337.71	382.51	420.06
Borrowings	9,676.36	9,849.97	10,461.76	8,354.00
Other financial liabilities	0.00	0.00	0.00	0.00
Total Current Liabilities (B)	15,383.74	11,817.55	12,844.48	10,651.06
Working Capital requirement (A-B)	10,341.68	10,989.87	9,734.09	12,657.94
Sourced by internal accruals	10,341.68	7,289.87	9,734.09	11,921.94
Sourced by rights issue	0.00	3,700.00	0.00	736.00

B. Detailed Assessment of Working Capital:

The details of our Company's composition of working capital as at March 31, 2026, March 31, 2025, March 31, 2024 based on the Financial Statements. Further, the source of funding of the same are as set out in the table below:

(Amount in Lakhs)			
Particulars	2023-24 (Audited)	2024-25 (Audited)	2025-26 (Audited)
1. Income			
(i) Sales	31,486.35	25,281.45	23,390.73
(ii) Other Operating Income	0.00	0.00	0.00
(iii) Other Income	75.41	178.99	265.00
TOTAL	31,561.76	25,460.44	23,655.73
2. Net Income	31,561.76	25,460.44	23,655.73
3. Percentage of rise/fall in Net income	1.02	(19.33)	(7.09)
4. Cost of Sales			

(i) Purchase	28,851.15	21,892.20	21,294.20
(ii) Power and Fuel	18.74	20.10	16.64
(iii) Labour	675.16	677.38	625.21
(vi) Other Direct Expenses	0.00	0.00	0.00
(v) Depreciation	9.31	11.54	11.77
(vi) Sub-total (I to vi)	29,554.36	22,601.22	21,947.82
(vii) Cost of Production	0.00	0.00	0.00
(viii) Add: Op. stocks of F.G.	0.00	0.00	0.00
Sub-Total	0.00	0.00	0.00
(ix) Deduct: Closing stocks of F.G.	0.00	0.00	0.00
(x) Cost of Sales	29,554.36	22,601.22	21,947.82
5. Selling, General and Adm. Expenses	329.23	1,087.89	415.85
6. Subtotal (4 + 5)	29,883.59	23,689.11	22,363.67
7. Operating Profit before Interest (3 - 6)	1,931.99	2,680.23	1,442.91
8. Other Financial Charges	995.50	1,080.87	882.88
Total Financial Charges	995.50	1,080.87	882.88
9. Operating Profit after Interest (7 - 8)	936.49	1,599.36	560.03
10. Profit before Tax/Loss	682.67	690.46	409.18
11. Statutory Liabilities	178.48	174.85	120.28
12. Net Profit [10 - 11]	504.19	515.61	288.90
13. Retained Profit	504.19	515.61	288.90
14. Retained Profit/Net Profit (%age)	100.00	100.00	100.00
Current Liabilities:			
01 Short Term Borrowings from Banks	5,943.80	7,528.82	7,205.82
(i) From other Bank	0.00	0.00	0.00
(ii) From related parties	3,732.56	2,321.15	3,255.94
Sub - Total (A)	9,676.36	9,849.97	10,461.76
02 Sundry Creditors	4,629.71	1,623.97	2,000.21
03 Statutory Liabilities	37.59	31.74	23.87
04 Advance from customers	8.54	5.90	0.00
05 Other C.L. & Provisions	1,031.54	305.97	358.64

Sub - Total (B)	5,707.38	1,967.58	2,382.72
06 Total Current Liabilities	15,383.74	11,817.55	12,844.48
07 Unsecured Loans from Banks/ Directors	631.32	308.75	0.00
08 Secured borrowings	0.00	0.00	0.00
09 Other Term Liabilities (Q.E.)	792.99	598.12	601.79
10 Total Term Liabilities (Total of 07 to 09)	1,424.31	906.87	601.79
11 Total outside Liabilities (06 + 10)	16,808.05	12,724.42	13,446.27
12 Paid-Up- Capital	2,599.40	3,249.26	3,249.26
13 Reserves and Surplus	8,296.28	11,479.67	10,749.35
14 Surplus (+) or Deficit (-) in Profit and Loss account	504.19	515.61	288.90
15 Net Worth (Total of 12 to 14)	11,399.87	15,244.54	14,287.51
16 Total Equity and Liabilities (11 + 15)	28,207.92	27,968.96	27,733.78
17 Cash and Bank Balances	0.00	0.00	0.00
18 (I) Receivables other than deferred & Exports including B.P./B.D. by Bank)	25,183.06	22,314.11	22,013.67
(iii) Finished Goods	0.00	0.00	0.00
19 Advances to suppliers of Raw mate. stores/spares	0.00	0.00	0.00
20 Other Current Assets			
(i) Current Investment	0.00	0.00	0.00
(ii) Loans & advances	0.76	0.00	0.00
(iii) Others	541.60	493.31	564.90
21 Total Current Assets	25,725.42	22,807.42	22,578.57
22 Gross Block (incl. work in progress)	942.68	953.70	956.08
23 Depreciation to-date	898.05	885.74	897.51
24 Net Block (22 - 23)	44.63	67.96	58.57
(a) Investment in group Cos.	0.00	0.00	0.00
(b) Others	1600.38	4,256.07	4,264.15
(c) Loans & advances	837.50	837.50	832.50
25 Total Other Non-Current Assets (a + b)	2,437.88	5,093.57	5,096.65
26 Total Assets (Total of 21, 24 & 25)	28,207.93	27,968.95	27,733.79
27 Tangible Net Worth	11,399.88	15,244.53	14,287.52

28 Net Working Capital	10,341.68	10,989.87	9,734.09
29 Current Ratio C.R. (Excluding Term Loan Instalment)	1.67	1.93	1.76
30 Total outside Liabilities/ Tangible Net Worth (TOL/TNW)	1.47	0.83	0.94
31. Additional Working Capital Requirement	10,341.68	10,989.87	9,734.09
32. Sourced by Rights Issue	0.00	3,700.00	0.00
33. Internal accrual	10,341.68	7,289.87	9,734.09
Difference	0.00	0.00	0.00

C. Assumptions for Working Capital Requirements:

Particulars	No. of outstanding or holding level for the following period (in Days)				Justification for Holding
	2023-24 (Aud.)	2024-25 (Aud.)	2025-26 (Aud.)	2026-27 (Proj.)	
Inventory	0	0	0	0	The Company is not into any trading or manufacturing, but an Engineering EPC Company. The materials are procured and directly delivered at the site. Simultaneous sales bills are raised on the customer and hence there is no inventory involved.
Trade Receivables	292	322	344	322	The trade receivables include Retention receivable after achieving milestones. The retention amount varies from project to project and in some cases it is upto 40%. These retention amounts are paid after the completion of several milestones like complete erection of the package, mechanical completion, commissioning, performance guarantee test, handing over, warranty period etc. Hence, at any point of time, the receivable amount reflects high holding period.
Trade Payables	59	27	34	29	The Company is able to keep Trade payable at optimum level and it is assumed that the trend will continue.
Other Current Liabilities	2	3	2	3	Other current liabilities include statutory liabilities, staff related liabilities, advance from customers, provision for income tax etc., The company does not see major variation.

3. General Corporate Purpose:

We intend to deploy Rs. 562 Lakhs from Gross Proceeds of the Rights Issue towards General Corporate purposes. The General Corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into brand building exercises and strengthening our marketing capabilities, general maintenance, partnerships, tie-ups or contingencies in ordinary course of business which may not be foreseen or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds ear marked for General Corporate purposes. Further, the amount for General Corporate purposes, as mentioned in this Letter of Offer, shall not exceed 25.00% of the amount raised by our Company through this Issue.

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. 250 Lakhs*. The expenses of the Issue include among others, fees of the intermediaries, printing and stationery expenses, advertising, marketing expenses and other expenses.

The Estimated Issue Expenses are as under:

Particulars	Expenses (in Lakhs)	% of Estimated Issue Size	% of the Issue Expenses
Fees payable to the Banker to the Issue, Registrar to the Issue / Company, Monitoring Agency, Auditors, and other intermediaries.	[•]	[•]	[•]
Regulatory fees, filing fees, listing fees, depository fees, charges related to Registrar and other miscellaneous statutory expenses	[•]	[•]	[•]
Advertising, marketing and public notice expenses for this issue	[•]	[•]	[•]
Other expenses, including miscellaneous expenses and stamp duty, etc.	[•]	[•]	[•]
Total	[•]	[•]	[•]

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards Issue Expenses / general corporate purpose. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

APPRAISAL OF THE OBJECTS

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE FINANCING

We have not entered into any Bridge Financing arrangements that will be repaid from the Net Issue Proceeds.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. Our Company confirms that pending utilization of the Net Proceeds shall not be utilized for any investment in the equity markets, real estate or related products.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

Our Company has appointed M/s. Brickwork Ratings India Private Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100.00% of the Gross Proceeds has been utilized, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

STRATEGIC AND FINANCIAL PARTNERS TO THE OBJECTS OF THE ISSUE

There are no strategic or financial partners to the Objects of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

Except for the utilisation of the Net proceeds towards the Objects of the Issue, no part of the Net Proceeds will be paid by the Company as consideration to our Promoter & Promoter Group, Directors, Associates or Key Managerial Personnels, except in the normal course of business and in compliance with the applicable laws.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act, 2013 and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

To

**The Board of Directors,
Ducon Infratechnologies Limited,**
Ducon House, Plot No. A/4, Road No. 1, MIDC,
Wagle Industrial Estate, Thane, Maharashtra, India – 400 604.

Dear Sir,

Reference – Rights Offer of Equity Shares by Ducon Infratechnologies Limited

Subject - Statement of possible tax benefits (“the statement”) available to Ducon Infratechnologies Limited (“the Company”) and its shareholders.

1. We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by **Ducon Infratechnologies Limited (“the Company”)**, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income Tax Act, 2025 (“the Act”) circular and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27, the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Tax Year 2026-27 (“the Indirect Tax Act”), presently in force in India (together, the “Tax Laws”), several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Rights Issue.
3. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Letter of Offer/ Offer Documents in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.
4. The statement showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of Income-tax Act 2025 (“IT Act”) and Indirect Tax Regulations (which are together, the “Tax laws”) applicable for the Tax Year 2026-27 for inclusion in the Letter of Offer (“LOF”) for the issue of rights shares is annexed herewith.
5. These possible special tax benefits are dependent on the Company, its Certain Material Subsidiaries and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax laws. Hence, the ability of the Company is Certain Material Subsidiaries and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company and its Certain Material Subsidiaries may face in the future and accordingly, the Company, its Certain Material Subsidiaries and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or its Certain Material Subsidiaries or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws.
6. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure I and Annexure II are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws. We are neither suggesting nor are we advising the investor to Invest money or not to invest money based on this statement.
7. We do not express any opinion or provide any assurance whether:
 - (i) The Company or its Certain Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in future;
 - (ii) The conditions prescribed for availing the benefits have been/ would be met;
 - (iii) The revenue authorities / courts will concur with the views expressed herein.

The statement is intended solely for information and the inclusion in the Letter of Offer in connection with the rights issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Letter.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, as per applicable law.

For, Hitesh Shah & Associates.,
Chartered Accountants
FRN: 103716W

Sd/-
Hitesh Shah
Partner
M NO.: 040999
UDIN:

Date: 12th June, 2026
Place: Mumbai

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

A. Special Tax Benefits to the Company:**(i) Lower Corporate tax rate under section 200**

A new section 200 has been inserted in the Act w.e.f. April 1, 2026. Section 200 grants an option to domestic Company to be governed by the section from a particular assessment year. If Company opts for section 200, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge 10% plus education cess 4%). Section 200 further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the Act.

However, such a Company will no longer be eligible to avail specified exemptions/ incentives under the IT Act and will also need to comply with the other conditions specified in section 200. Also, if a Company opts for section 200, the tax credit (under section 206), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The tax expenses are recognized in the Statement of Profit and Loss of the Company for the year ended March 2026 by applying the tax rate as prescribed in Section 200 of the IT Act.

B. Special Tax Benefits to the Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under Direct Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

For, Hitesh Shah & Associates.,
Chartered Accountants
FRN: 103716W

Sd/-
Hitesh Shah
Partner
M NO.: 040999
UDIN:

Date: 12th June, 2026
Place: Mumbai

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Goods and Services Tax Act, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. Special Tax Benefits to the Company

(i) Input Tax Credit availment:

Under the Central Goods and Service Tax Act, 2017 and Rules framed thereunder and Integrated Goods and Service Tax Act, 2017 and Rules framed thereunder (collectively “GST regime”), the Company is eligible to adjust the amount of tax paid at the time of purchase with the amount of output tax and balance liability has to be paid to the Government.

ITC can be claimed by a person registered under GST only if he fulfills all the conditions as prescribed:

1. The dealer should be in possession of tax invoice.
2. The said goods/ services have been received
3. Returns have been filed by the supplier.
4. The tax charged has been paid to the government by the supplier.
5. When goods are received in installments ITC can be claimed only when the last lot is received.
6. No ITC will be allowed if depreciation has been claimed on tax component of a capital good.

B. Special Tax Benefits to The Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under the Goods and Services Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant GST law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Letter of Offer/ Offer Documents.

This statement is solely prepared in connection with the Rights Issue under the Regulations as amended.

**For, Hitesh Shah & Associates.,
Chartered Accountants
FRN: 103716W**

**Sd/-
Hitesh Shah
Partner
M NO.: 040999
UDIN:**

**Date: 12th June, 2026
Place: Mumbai**

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire Letter of Offer, including the information in the sections '**Risk Factors**' and '**Financial Information**' on page nos. 24 and 83 respectively, of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section '**Risk Factors**' on page no. 24 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.

WORLD ECONOMIC OUTLOOK**Global Economy: Tenuous Resilience amid Persistent Uncertainty**

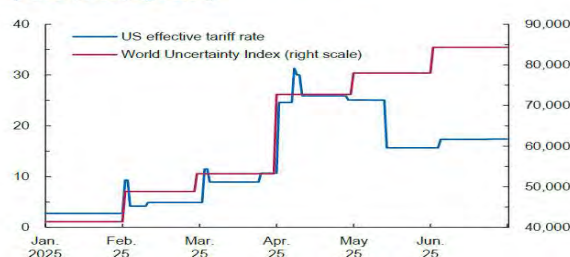
Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

So Far, So Resilient

Since the April 2025 WEO, *uncertainty* has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)



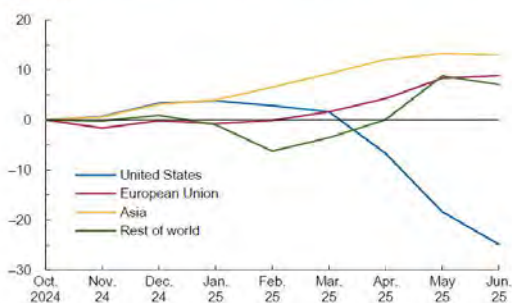
Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.
Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. "The World Uncertainty Index." NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word "uncertain" in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

Global financial conditions have eased (Box 1). US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, *the US dollar* has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. *Global growth* in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China’s real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan’s economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. *Global trade* grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import-sensitive categories, and intermediate goods costs for producers have risen.

Figure 2. China's Cumulative Export Growth by Destination (Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.
Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

(Source: *World Economic Outlook Update*, International Monetary Fund, July, 2025)

INDIA ECONOMIC OUTLOOK

Introduction:

India’s economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India’s growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview:



India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011-12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low-or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead:



India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

OVERVIEW OF OUR INDUSTRY IN INDIA

Engineering, Procurement & Construction (EPC) – Heavy Engineering:

The Engineering, Procurement and Construction ("EPC") industry is a comprehensive project delivery model that integrates design, procurement of materials, and construction to deliver large-scale infrastructure and industrial projects. The EPC model enables efficient execution by ensuring single-point responsibility across the project lifecycle.

India has a well-established engineering and capital goods sector, which is one of the largest industrial segments of the economy. The sector contributes approximately 3–4% to India's GDP and provides employment to over 4 million skilled and semi-skilled workers. The sector has witnessed a revival in private capital expenditure following the slowdown during the COVID-19 pandemic, supported by strong balance sheets of corporates and rising capacity utilization in sectors such as metals and cement. Additionally, large industrial groups have entered into Memorandums of Understanding (MoUs) with various state governments for greenfield and brownfield projects, indicating a sustained investment cycle.

Source: <https://www.ibef.org/industry/engineering-india>, <https://www.investindia.gov.in/sector/capital-goods>

Indian Power Sector and Thermal Power Growth:

India continues to rely significantly on thermal power to meet its energy requirements. Coal-based power generation remains the dominant source of electricity generation in the country.

As per data from NITI Aayog and the Ministry of Power, the share of coal-based power generation increased to approximately 75% in FY 2023-24 from around 71% in FY 2019-20. India's coal-based installed capacity has also increased, reaching approximately 218 GW in FY24 as compared to approximately 205 GW in FY20. The Government of India has outlined plans to add approximately 80 GW of new thermal power capacity by 2032 to meet growing energy demand.

Further, in November 2024, NTPC Limited approved investment proposals aggregating approximately ₹80,000 crore for development of thermal power projects with a total capacity of 6,400 MW, indicating continued investment momentum in the sector.

Source:

- <https://www.niti.gov.in/energy-dashboard>.
- <https://powermin.gov.in>.

- <https://economictimes.indiatimes.com/industry/energy/power/ntpc-board-approves-rs-80000-cr-investment-proposals-for-6400-mw-thermal-capacity/articleshow/114988662.cms>

Flue Gas Desulfurization (FGD) – Market Overview:

Flue Gas Desulfurization (“FGD”) is a critical pollution control technology used to remove sulphur dioxide (SO₂) emissions from exhaust flue gases generated by coal-fired power plants and industrial processes.

Regulatory Push in India:

India has emerged as one of the largest emitters of sulphur dioxide globally, accounting for a significant share of global anthropogenic emissions. In response, the Ministry of Environment, Forest and Climate Change (“MoEFCC”) introduced emission norms under the Environmental (Protection) Amendment Rules, 2015, mandating reduction of SO_x, NO_x, particulate matter, and mercury emissions from thermal power plants.

Subsequent amendments and notifications have categorized thermal power plants into different groups based on location and pollution levels, with phased timelines for compliance. The most recent notification (2025) has further revised timelines, with:

- Category A plants required to comply by December 31, 2027;
- Category B plants subject to case-specific regulatory directives;
- Category C plants largely exempt.

These regulatory mandates have made installation of FGD systems essential for compliance, thereby driving demand for air pollution control technologies.

Market Growth:

The global FGD market is expected to grow at a CAGR of approximately 4.9% during 2023–2030, driven by stringent environmental regulations and rising industrial emissions. The Asia-Pacific region is expected to witness faster growth, supported by rapid industrialization and dependence on coal-based power.

India, in particular, represents a significant market opportunity due to:

- Large installed base of coal-fired power plants
- Regulatory enforcement of emission norms
- Increasing focus on environmental sustainability

Bulk Material Handling Systems:

Bulk Material Handling is a technology-driven EPC segment that involves the design, engineering, supply, installation, and commissioning of systems for efficient storage, processing, and transportation of bulk materials.

These systems are widely used across industries such as power, cement, mining, steel, and infrastructure.

Technological Advancements:

The industry has witnessed significant technological advancements aimed at improving efficiency, safety, and sustainability:

- Advanced Materials: Use of fiber-reinforced polymers (FRP), ultra-high-performance concrete (UHPC);
- IoT Integration: Real-time monitoring of temperature, humidity, and material flow;
- Automation: Robotic handling systems and automated inventory management; and
- Safety Enhancements: Dust control systems and structural health monitoring.

These innovations are improving operational efficiency, reducing downtime, and enhancing safety standards in bulk material handling operations.

Source: <https://bulksinside.com/bulk-solids-handling/storage-transportation/innovations-in-dry-bulk-storage-technology-shaping-the-future-of-material-handling>

Power Sector Reforms and Electrification Initiatives:

The Government of India has implemented several initiatives to strengthen power infrastructure and expand electricity access:

- Integrated Power Development Scheme (IPDS): Launched to strengthen distribution infrastructure and ensure reliable power supply
- Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya): Aimed at achieving universal household electrification across rural and urban areas.

These initiatives have significantly increased electricity demand and supported expansion of power infrastructure, thereby creating opportunities for EPC players and technology providers.

Source: <https://powermin.gov.in>, <https://saubhagya.gov.in>

Conclusion:

The EPC, FGD, and bulk material handling segments are expected to witness sustained growth driven by increasing infrastructure investments, regulatory mandates for emission control, and rising demand for efficient material handling systems. India's strong policy support, expanding industrial base, and growing energy requirements position it as a key market for engineering and environmental technology solutions.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Letter of Offer, including the section titled “Risk Factors” on page no. 24 of the Letter of Offer. In this chapter, unless the context otherwise requires, reference to the terms “We”, “Us”, “Ducon Infratechnologies Limited”, “DUCON” and “Our” refers to our Company. Unless stated otherwise, the financial data in this section is derived from our financial statements prepared in accordance with Indian Accounting Standards, as set forth in the Letter of Offer.

COMPANY’S BACKGROUND:

Our Company was originally incorporated as “**Dynacons Technologies Limited**” a Public Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra on 2nd April, 2009. The Certificate of Commencement of Business was received on 8th February, 2010. The equity shares of the Company were listed and admitted to dealings on the Capital Market Segment (Main Board) of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) on 9th October, 2012. Subsequently, the name of the Company was changed to “**Ducon Infratechnologies Limited**”, and a fresh Certificate of Incorporation dated 30th March, 2016 was issued by the Registrar of Companies, Maharashtra, Mumbai. The name change was approved by BSE and NSE on 5th May, 2016. For further details, please refer to the chapter titled “**General Information**” on page no. 37 of this Letter of Offer.

Our Company was originally incorporated by M/s. Dynacons Systems and Solutions Limited, Mr. Shirish Anjaria, Mr. Parag Dalal, Mr. Dharmesh Anjaria, Ms. Nilam Anjaria, Mr. Vibhor Kedia and Mr. Peshwa Patil. Our Company was taken over by the present promoter Mr. Arun Govil pursuant to a Share Purchase Agreement dated 8th August, 2014 and an open offer made under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. All assets of the Business Centre of Ducon Technologies (India) Private Limited have been demerged and transferred to our Company vide a Scheme of Arrangement for Demerger under Sections 391 and 394 of the Companies Act, 1956/ Section 230 to 232 of the Companies Act, 2013 vide the Order of Hon’ble National Company Law Tribunal, Mumbai Bench dated March 15, 2018. The Corporate Identity Number of our Company is L72900MH2009PLC191412.

Mr. Arun Govil, Promoter and Chairman & Managing Director of the Company, has over three decades of experience in business management and possesses extensive and diversified expertise in the Company’s core technologies, mergers and acquisitions, product engineering, finance, and overall corporate growth and management.

The Company is supported by a highly experienced Board of Directors and Key Managerial Personnel, whose diverse expertise enables effective management of the business and reflects deep experience in core technologies, product engineering, finance, and overall corporate growth and development initiatives.

In addition, the Board comprises Independent Directors with varied qualifications and experience, ensuring a well-rounded approach to governance and decision-making. The Key Managerial Personnel further strengthen the organization with specialized expertise across finance, legal, secretarial, and business development functions, collectively reinforcing the Company’s governance framework, strategic growth, and execution capabilities.

At present, the **Board of Directors** comprises **7 (Seven)** members, as follows:

- **Mr. Arun Govil**, Chairman – cum – Managing Director & Promoter;
- **Ms. Vandana Govil**, Executive Director;
- **Mr. Maruti Kishanrao Deore**, Non - Executive and Non - Independent Director;
- **Ms. Ratna Vikram Jhaveri**, Non - Executive and Independent Director;
- **Mr. Jinesh Bharat Shah**, Non - Executive and Independent Director;
- **Mr. Prakash Lavji Vaghela**, Non - Executive and Independent Director; and
- **Ms. Apeksha Agiwal**, Non - Executive and Independent Director.

The Company also has **3 (Three) Key Managerial Personnel (KMPs)**, namely:

- **Mr. Arun Govil**, Managing Director;
- **Ms. Snehal Kamalakar Sawant**, Company Secretary and Compliance Officer; and
- **Mr. Harish Shetty**, Chief Financial Officer.

BUSINESS OF THE COMPANY:

Our Company is a technology oriented industrial EPC company and operates in the following business segments:

1. Clean Energy – Flue Gas Desulfurization;
2. Dry Bulk Handling System;
3. Rural and Urban Electrification;
4. Integrated Security Solutions through Artificial Intelligence; and
5. Aerospace Engineering.

1. Clean Energy – Flue Gas Desulfurization:

The Ministry of Environment, Forest and Climate Change (MoEFCC) has issued Notification No.: S.O. 3305(E), titled Environmental (Protection) Amendment Rules, 2015, dated 7.12.2015, with the objective of reducing emissions of suspended particulate matter (SPM), SO_x, NO_x, and mercury at thermal power plants (TPPs). With the MoEFCC order, it has become compulsory to install Flue Gas Desulfurization (FGD) systems in existing and upcoming thermal power plants to curb SO_x emissions. The implementation of the emission norms, requiring the installation of FGD technology, got delayed due to various techno-economic constraints faced by thermal power plants and was further affected by the impact of the Covid-19 pandemic. India has 2,07,045 MW of coal- and lignite-fired power plants, of which only 22 units, with a total capacity of 9,280 MW—less than 5 per cent—have been fitted with FGD.

In July 2022, the Centre for Atmospheric Science, IIT Delhi, recommended a “phased implementation” of FGDs across the country, with the fifth phase ending in July 2034. The Ministry of Environment, Forest and Climate Change (MoEFCC) issued Notification No.: G.S.R. 682(E), titled Environmental (Protection) Second Amendment Rules, 2022, dated 5th September 2022, which categorised the thermal power plants into three groups based on location/area and fixed timelines for compliance for SO₂ emissions as December 2024, December 2025, and December 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 with no other option but to go for Air Pollution Control Systems (FGD), which is the core technology of our Company.

Our Company has been one of the leading suppliers of FGD systems. Our FGD systems can achieve over 99% sulfur dioxide removal efficiency. Our Flue Gas Desulfurization systems can also recover up to 90% of oxidized mercury in the flue gas. We cater to the industry with multiple FGD technologies like Wet Lime, Sea Water, Dry, etc. Depending upon the reagent utilized, we can select a packed tower, a spray tower, or a Venturi-Rod Absorber (VRA™) (a proprietary Enviroengineering unit) for wet FGD application. For dry Flue Gas Desulfurization systems, we use our proprietary two-fluid nozzle DRX-25 to atomize feed slurry in the spray reactor. We also provide a Circulating Reactor Dry FGD System suitable for applications of up to 3% sulfur coal, and by utilizing dry lime, it can provide up to 97% SO₂ removal efficiency. We provide either baghouse filters or electrostatic precipitators for dust collection downstream. We work with reputable vendors to provide gas-to-gas heat exchangers, fans, controls, and reagent handling & feeding systems.

Our Company, being the pioneers of FGD in India, is better placed to grab the opportunities in the current scenario. With the stringent environmental norms notified by the MoEFCC, the industry is witnessing a massive influx of FGD tenders. Ducon has the strategy to capitalize on maximum FGD project opportunities by either sole bidding on smaller and medium-sized projects or joint bidding with other reputed EPC companies on large FGD projects. Our Company has the capability to provide complete global turnkey installations, including effluent treatment systems.

We are an FGD supplier in the Indian market and have a successfully operating limestone FGD system for more than 5 years in India. Among the Company's many successfully operating FGD installations in India, the notable ones include: (i) 500 MW seawater FGD systems at Dahanu power plant and (ii) 2x550 MW limestone FGD system at Udipi Power Plant.

Our Milestone Projects



(India's first sea water FGD system with 100% of flue gas for 2 x 250 MW Dahanu Thermal Power Station at Dahanu, Maharashtra, India, installed by our Company.)



(India's first wet limestone FGD system on a coal-fired power plant with production of saleable gypsum for 2 x 600 MW Udipi Thermal Power Station, Karnataka, India, installed by our Company.)



(India's first FGD in Battery Breaking unit at Haldia, West Bengal.)

FGD System is the core business of our Company, and we have a complete range of Air Pollution Control Systems to remove particulate matter and gaseous pollutants. This is an air pollution control system which helps thermal power plants and the captive power plants of other industries to remove sulphur dioxide in coal-and oil-fired boilers. Under this system, the flue gas after burning of coal or oil is taken through the FGD system for pollution control before releasing it into the air through the chimneys.

We have pioneered the FGD system in India and are still regarded as the leader.

Following are the milestones achieved by DTIPL in India:

- We had installed India's first sea water FGD system with 100% of flue gas, for 2 x 250 MW Dahanu Thermal Power Station for Reliance Energy Ltd, Dahanu, Maharashtra, India. This unit consistently ranks among the cleanest as well as the most reliable power generating stations in India. This project also disproved the notion that energy production and environmental protection are mutually exclusive.
- We had also been credited with providing India's first wet limestone FGD system on a coal-fired power plant with production of saleable gypsum for 2 x 600 MW Udipi Thermal Power Station, Karnataka, India. Today, this unit has become a benchmark installation for those desirous of installing FGD systems in India.
- India's first ever Dual Alkali Scrubber is provided by our Company.
- We had installed India's first ever FGD system for a glass furnace (for Saint Gobain Glass, Sriperumbudur, Tamil Nadu).

Process

Flue-gas desulfurization (FGD) is a set of technologies used to remove sulphur dioxide (SO₂) from exhaust flue gases of fossil-fuel power plants and from the emissions of other sulphur oxide-emitting processes. This process is carried out during combustion in fossil-fuel power plants such as coal-and oil-fired combustion units. When coal or oil is burned to produce energy, about 95 percent or more of the sulphur is generally converted to sulphur dioxide (SO₂) under standard temperature conditions.

FGD can be characterized into wet & spray dry scrubbing, wet sulfuric acid process, SNOX flue-gas desulfurization, and dry sorbent injection system based on methods of desulfurization. Most FGD systems employ two stages: one for fly ash removal and the other for SO₂ removal. In wet scrubbing systems, the flue gas normally passes first through a fly ash removal device, either an electrostatic precipitator or a baghouse, and then into the SO₂ absorber. However, in dry injection or spray drying operations, the SO₂ is first reacted with lime, and then the flue gas passes through a particulate control device. Another important design consideration associated with wet FGD systems is that the flue gas exiting the absorber is saturated with water and still contains some SO₂. These gases are highly corrosive to any downstream equipment such as fans, ducts, and stacks.

Two methods that may minimize corrosion are: (1) reheating the gases to above their dew point, or (2) using materials of construction and designs that allow equipment to withstand the corrosive conditions. Both alternatives are expensive. Engineers determine which method to use on a site-by-site basis. Wet FGD systems are widely used in comparison to dry FGD and are expected to maintain dominance over the forecast period owing to high efficiency and low maintenance.

2. Dry Bulk Handling System:

The correct storage, extraction and selection of suitable transportation systems are becoming increasingly important for power plant owners. This is particularly of great significance wherever a high service life, few to no interruptions, high throughputs and the lowest possible power consumption are in demand.



(India's Largest Material Handling system in an Aluminium Smelter at Sambhalpur, Orissa, India, installed by Our Company)

Bulk Material Handling System is the second big business segment of our Company. The system involves automatic handling, transportation, loading and unloading of dry materials like Fly Ash, Alumina, Coal, Limestone etc. This caters to the requirements of the industries in Power sector, Alumina, Iron Ore, Petroleum, Cement and other similar sectors.

Our Company has a broad knowledge base and system reference for various kinds of Bulk Material Handling Systems like:

- Alumina Handling Systems;
- Coal Handling Systems;
- Limestone Handling Systems;
- Tanker and Rail Wagon Loading and Unloading Systems;
- Sile Loading and Unloading Systems;
- Bins and Silo Aeration Systems; and
- Pneumatic Conveying Systems.

We have executed several projects of Bulk Material Handling Systems throughout India.

The efficient storage, extraction, and selection of suitable transportation system is paramount to industries. This is particularly of great significance wherever a high service life, few to no disruptions, high throughput of bulk materials is paramount in industries spanning agriculture, mining, construction, and manufacturing. It's the linchpin of maintaining product quality, optimizing processes, and curbing operational costs. From groundbreaking materials and intelligent monitoring systems to sustainable solutions and space-efficient designs, these advancements are revolutionizing how we store and manage bulk materials.

Our Company has technology specialized in the design, supply, and installation of complete turnkey facilities for Bulk Material Handling and Pneumatic Conveying Systems. We supply systems to unload, store, reclaim, weigh, and sometimes process materials of all kinds for Power, Cement, Steel, Alumina, Chemical, and Petrochemical industries.

Where there is a product to move, we had the product to move it. The various types of bulk handling systems are:

- Pneumatic Conveying Systems (Lean and Dense Phase)
- Mechanical conveying systems
- Discharge systems for Silos and Hoppers
- Process of Bulk materials (Crushing and Grinding)
- Big bag filling and discharge systems
- Transshipment systems (Rail Wagon and Tanker Loading and Unloading system)

Types of Bulk Handling Systems:

- Ash Handling Systems for Power Generation Industry:** The industry's main applications are the removal of ash from boilers and filter systems. Coarse ash / fly ash collected at Economizer / Air Preheater / Duct Hoppers / ESP hoppers is pneumatically conveyed to intermediate silos and remote silos. We have the capability and technology to design the most efficient dense phase conveying systems with capacities as high as 300 TPH and conveying distances in excess of 1500 m.
- DU-PUMP System:** We offer pressure pneumatic conveying systems for conveying various powdery materials like cement, clinker dust, sand, coal, alumina, bentonite, fly ash etc. DU-PUMP systems can operate at higher air-to-solid ratios and have many advantages such as a positive pressure system, low velocity, and less erosion of pipes and bends.
- DU-SLIDE Conveyors:** DU-SLIDE Conveyors are used to convey material from one point to another via air. It is ideal for materials such as fly ash, cement, hydrated lime, alumina, barites, and flour etc. The aeration of the material causes it to act like a fluid and gently slide along the gradual slope of the slide.
- DU-SILO Fluidizer:** We provides material extraction systems for flat button and conical bottom silos for using reverse fluidized cones and open- top-slide conveyors. The centre cone is fluidized constantly whereas the radial side conveyors on silo bottom are operated sequentially for systematic extraction of material from silo.

As an EPC company, we have executed multiple Dry Bulk Material Handling systems over the last decade.

IoT-Enabled Monitoring and Predictive Maintenance:

The integration of the Internet of Things (IoT) into dry bulk storage technology has ushered in a new era of monitoring and maintenance practices:

- **Sensor Networks:** Sensors scattered throughout storage structures continuously collect data on temperature, humidity, material levels, and structural integrity. This real-time information allows for the early detection of issues and proactive maintenance.
- **Remote Monitoring:** IoT-enabled systems enable operators to monitor storage facilities remotely, granting access to critical data and the ability to respond swiftly to changing conditions or emergencies.

Enhanced Material Flow Control:

Efficient material flow is the lifeblood of production processes. Innovations in material flow control systems are boosting productivity and reducing the risk of blockages.

- **Vibratory system:** This device uses mechanical vibrations to prevent bulk materials from adhering to silo and container walls, guaranteeing a consistent flow.
- **Flow Aids and Liners:** Innovative liners and flow aids minimize friction and promote the flow of even the most challenging bulk materials, preventing material buildup and flow interruptions.
- **Discharge Gates and Valves:** Advanced gate and valve designs allow precise control of material discharge rates, reducing waste and increasing process efficiency.

As an EPC Company, we have executed multiple Dry Bulk Material Handling systems over the last decade. We are also credited with India's largest material handling system in an aluminium smelter at Hindalco Industries Limited, Aditya Aluminium Unit, Lapanga, Odisha. Almost all alumina refineries and smelters in India have at least one project installed by us.

Alumina & Material Handling System



3. Rural and Urban Electrification

We are executing rural electrification under the DDUGJY scheme and urban electrification under the IPDS scheme. This is a new segment into which our Company has diversified. The projects involve construction of new 33/11 kV substations, augmentation of 33/11 kV substations, new 33 kV lines, new 11 kV lines, metering, etc. We plan to expand the volume of this segment in the future.

Electrification Projects



4. Integrated Security Solutions:



We are also expanding our activities in the area of providing integrated security solutions in commercial facilities, city roads and highways, and industrial complexes. We are starting to selectively bid on projects requiring complete camera systems with artificial intelligence and monitoring systems, working with a partner from the USA. We are also entering the emerging markets of green hydrogen production and transportation, and aerospace engineering through forming strategic alliances with technology partners. We are exploring setting up a manufacturing unit to produce components required in green hydrogen and hydrogen mobility. We have also recently tied up with a German company to produce components in India required for rocket propulsion systems. All these activities are still in the infancy stage and will take time to show progress in the coming years.

We have started its latest business segment of integrated security solutions involving VICON brand CCTV systems, VMS, etc. We provide end-to-end security solutions using Vicon, one of the leading security solution companies in the USA, along with our Company. With multiple installations globally, VICON is treated as a top-end brand in security solutions. In India, Vicon CCTV cameras are installed in many government departments, PSUs, and large corporates. Apart from having multiple CCTV models based on customer needs, Vicon has some of the latest technologies in CCTV, including AI-based cameras. We fulfil the entire security solutions requirement of industries through Vicon's NDAA-compliant cameras.

5. Aerospace Engineering:

We have extended into the Aerospace Engineering segment. On February 25, 2024, we signed an MoU with Germany's deltaVision GmbH to join forces to provide innovative fluid control solutions pertaining to rocket fuel propulsion systems and hydrogen fuel delivery systems.

OUR COMPETITIVE STRENGTHS:

1. Capability to address the diverse needs of our customers:

The inherent strength of our Company is derived from its absolute belief in sound, sustainable business practices and its ability to continuously address the diverse needs of its customers. The strategic objective of the Company is to build a sustainable organization that remains relevant to the agenda of its clients, while generating profitable growth for investors. In order to do this, the Company applies the priorities of "renew" and "new" to its own business and cascades them to everything we do.

2. Expertise and dedicated group of talented engineers:

The Company provides complete solutions in its EPC segments. Our strength lies in the core FGD technology for which we are known, and of course in the EPC segment of Bulk Material Handling. With many successful installations in place, we have the requisite expertise and a dedicated group of talented engineers and other professionals who drive its business, manage relationships with business partners, and support its functions. Having catered to the needs of large corporates in India, we have been receiving repeat orders over the years and expect this trend to move upwards. The Company expands existing client relationships by providing a broad set of end-to-end service offerings and increases the size, nature, and number of projects undertaken with them. The strategy is to engage with these clients on a regular basis.

3. Emphasis on quality:

Further, using Lean strategies, we have been able to identify areas of improvement, redesign workflows, and eliminate unnecessary elements. The impact is seen in operational efficiency and reflected in the financials of the Company. We believe our strong brand, robust quality processes, and access to a skilled talent base at lower costs place us in a unique position to take advantage of available opportunities. We continue to strive towards operational and delivery excellence with a renewed focus on business excellence. Customer satisfaction and excellence in quality are key elements for succeeding in this competitive market. Our Company has a full-fledged QA/QC department headed by an engineering professional with the rank of Assistant General Manager. Pre-defined SOPs are followed at every stage of project execution. In order to respond quickly to customers, we continue various internal initiatives to implement result-oriented quality management models, compete effectively, improve organizational flexibility and efficiency, streamline internal processes across all entities globally, and institutionalize a culture of continuous improvement. A strong emphasis is placed on quality in every aspect of the Company's activities. Several initiatives have been taken

to implement result-oriented quality management models. In line with this philosophy, we have designed our quality management program and defined several key parameters for measuring quality levels to ensure continuous improvement in deliverables.

4. Review of internal systems to compete effectively on a continuous basis:

In order to respond quickly to customers, we continue various internal initiatives to compete effectively, improve organizational flexibility and efficiency, streamline internal processes, and institutionalize a culture of continuous improvement. The system comprises a well-defined organizational structure, pre-identified authority levels, and documented policy guidelines and manuals for delegation of authority. A review of key business processes such as business planning, reporting, and communication has been undertaken to make them more effective in meeting business objectives. Moving forward, your Company shall continue to further strengthen its processes by adopting best-in-class standards.

5. Subsidiaries:

We have a wholly owned unlisted subsidiary in the United States of America named “**Ducon Combustion Equipment Inc.**”. This company was incorporated on December 04, 2017 in New York, USA, with the objective of selling diversified combustion and power products.

OUR BUSINESS STRATEGIES:

1. Strengthening our foothold in the existing markets:

We sell our products domestically. The industry is estimated to experience significant growth in both value and volume. We believe we maintain strong relationships with our customers, with the majority of our business coming from long-term clients. The enduring relationships we have built over time, along with repeat and increased orders, indicate our position as a preferred supplier. We intend to focus on increasing our share with existing customers while also establishing relationships with new domestic and international clients.

2. Bidding extensively for FGD Projects either as a sole bidder or as a joint bidder:

We aim to capitalize on FGD project opportunities by bidding independently for small and medium-sized projects and by partnering with reputable EPC Companies for larger projects. In line with this strategy, we actively pursue a wide range of FGD projects—handling small and medium-sized projects independently, while participating in larger projects through joint bidding arrangements.

3. Deployment of additional capital:

We believe that our manufacturing facilities and capacity, long-standing customer relationships, and customer-centric approach have enabled us to scale our operations while maintaining product quality. To strengthen our foothold in existing markets and expand our customer base, we intend to deploy additional working capital. This, we believe, will enable us to offer our products at competitive prices and improve our margins.

4. Rigorous Cost restructuring exercise:

We have undertaken rigorous cost restructuring measures and implemented efficiency improvements, resulting in significant cost savings and enabling us to maintain profitable growth in the current economic environment. We intend to continue this approach in the future.

Raw Materials:

We are an industrial EPC Company with established procedures and strategies for procurement activities. Our procurement is broadly categorized into three groups:

- Equipment
- Fabricated Materials
- Tools & Tackles

For equipment procurement, we primarily source directly from manufacturers to achieve advantages in pricing and delivery timelines. We have long-standing relationships with these manufacturers, which enable us to benefit from favorable payment terms.

In the case of fabricated materials, we have developed a network of fabricators across key steel hubs such as Rourkela, Bokaro, and Haldia. This arrangement helps reduce our working capital requirements, as we have open credit arrangements with these vendors.

With respect to tools and tackles, we generally provide only basic items and award lump-sum contracts to contractors, who are responsible for arranging the required tools and tackles. This approach allows us to optimize costs related to procurement, transportation, and inventory carrying of such items.

COMPETITION:

Competition remains a key challenge for EPC Companies, driven by aggressive pricing from new entrants, evolving technologies, and changing market dynamics. Additionally, changes in government policies, regulations, and legislation can pose challenges and impact smooth operations. As organizations increasingly recognize the critical role of technology as a business enabler, the number of in-house technology centers among large enterprises, as well as new market entrants, continues to grow, further intensifying competition. The EPC sector also experiences a high attrition rate due to the availability of broader opportunities in the market. As a result, retaining existing talent and attracting skilled professionals remains a significant challenge for us. To address this, we have implemented various initiatives to enhance employee retention, including employee engagement surveys, a transparent performance management system, and ESOPs, aimed at fostering a positive and employee-friendly organizational culture.

SALES & MARKETING:

We are an established player in our business segment, with a strong track record of successful project execution. This has enabled us to secure repeat business from our customers. Ensuring customer satisfaction remains a key strategic focus, contributing to a consistent flow of projects. We also engage with business consultants who assist in securing new orders. In addition, we maintain our market presence through participation in exhibitions and seminars, publications in industry magazines, and direct engagement with potential clients.

INSURANCE:

We maintain insurance coverage for our assets at levels which we consider to be appropriate. We have obtained various insurance policies including Office Protection insurance, Group Health insurance, Group Accident insurance, and (SUKSHMA) Fire and Special Perils Insurance. These policies, inter alia, provide coverage for our employees as well as for our stock, plant and machinery, buildings, furniture and fittings, electrical installations, office equipment, stationery, godowns, meeting rooms, building superstructure and other office contents.

LEASEHOLD PROPERTY:

Sr. No.	Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration/ License Fee/ Rent	Tenure/ Term	Usage
1.	Lease Agreement/ Deed of Transfer with MIDC dated October 29, 2010	Ducon House, Plot No: A/4, Road No:1, MIDC, Wagle Industrial Estate, Thane (West), Maharashtra – 400 604	Rs. 6,90,400/- – Differential Premium towards transfer	99 years from 26/09/1973	Registered Office

BOARD OF DIRECTORS

The Articles of Association require our Board to have at least 3 (Three) Directors and not more than 15 (Fifteen) Directors. Our Board presently comprises of 7 (Seven) Directors, which consists of 2 (Two) Executive Directors, 1 (One) Non – Executive & Non – Independent Director and 4 (Four) Non - Executive & Independent Directors.

The following table sets forth details regarding the Board of Directors of our Company as on the date of filing the Letter of Offer:

Sr. No.	Particulars	Date of Appointment	DIN	Other Directorships
1.	Mr. Arun Govil DOB: 07/09/1955 (70 Years) Address: 1232, Winsdor Harbour Dr, Jacksonville, Florida, USA – 32225. Nationality: Non-Resident Indian Occupation: Business Designation: Managing Director Current Term: Appointed for term of 5 consecutive years till the date of Annual General Meeting to be held for the Financial Year ended March 31, 2030.	29/09/2015	01914619	• Ducon Power Systems (I) Private Limited; • Cemtrex (India) Private Limited; and • Ducon Technologies (I) Private Limited.
2.	Ms. Vandana Govil DOB: 11/07/1959 (66 Years) Address: 171, Stillwell Ln, Syosset, NY 11791, USA Nationality: Indian Occupation: Business Designation: Executive Director Current Term: 30 th March, 2026 to 29 th March, 2029	30/03/2026	10174110	• Ducon Power Systems (I) Private Limited; • Ducon Technologies (I) Private Limited; • IQ Energy AI Systems Private Limited; • Cemtrex (India) Private Limited; and • Rolling Stones Enterprises LLP.
3.	Mr. Maruti Kishanrao Deore DOB: 24/01/1956 (70 Years) Address: 3, Sirohiya Apartments, Ram Baug, Lane No. 4, Opp. Guru Nanak School, Kalyan, Thane, India. Nationality: Indian Occupation: Business Designation: Non - Executive and Non - Independent Director Current Term: Liable to retire by rotation	02/11/2021	02780312	• Swikriti Renewables Private Limited; • Meenaxi Fabrics Private Limited; • Balkan Chemicals Private Limited; and • Shree Polar Chem Industries Private Limited.
4.	Mr. Jinesh Bharat Shah DOB: 11/08/1984 (41 Years) Address: 1/2, 404, Sai Prabha, S. N. Road, Patil Paradise Complex, Mumbai – 400 080, India. Nationality: Indian Occupation: Business Designation: Non - Executive and Independent Director Current Term: 5 years from 17/09/2021	12/02/2021	08847375	• Sanathnagar Enterprises Limited

5.	Ms. Ratna Vikram Jhaveri DOB: 19/11/1987 (38 Years) Address: 46, Indraneel Swastic Society, N.S. Road No.3, Opp Brahmakumari Rajyog Center, JVPD Scheme, Vile Parle (West), Mumbai-400 056, India. Nationality: Indian Occupation: Professional Designation: Non - Executive and Independent Director Current Term: 5 years from 30/09/2022	14/02/2017	07732263	Nil
6.	Mr. Prakash Lavji Vaghela DOB: 19/09/1973 (52 Years) Address: 103, Mayuri Heights, Natvar Nagar, Road No. 2, Near Surjba School, Jogeshwari East, Mumbai – 400 060, India. Nationality: Indian Occupation: Business Designation: Non - Executive and Independent Director Current Term: 5 years from 17/09/2021	12/02/2021	07768595	• SVP Global Textiles Limited; • Aryaman Financial Services Limited; • Shrivallabh Pittie Ventures Limited; • Hi-Class Buildcon Private Limited; • Diligent Media Corporation Limited; • Roselabs Finance Limited; and • National Standard (India) Limited.
7.	Ms. Apeksha Agiwal DOB: 13/11/1992 (33 Years) Address: 72, Bohra Ganesh Road, Bahu Bali Colony DhulKot, Girwa, Udaipur, Rajasthan – 313 00, India. Nationality: Indian Occupation: Business Designation: Non - Executive and Independent Director Current Term: 5 years from 30/09/2023	17/07/2023	10083559	• Pil Italica Lifestyle Limited; and • Aditya Vision Limited.

Brief Profiles of Directors:

Mr. Arun Govil

Mr. Arun Govil is the Promoter-cum-Managing Director and Chairman of the Company. Embodying entrepreneurial excellence and turning barriers into breakthroughs, Mr. Arun Govil has gained worldwide prominence through his Ducon Group. The group is involved in energy, environment, electronics, and infrastructure fields globally. As Chairman of the Ducon Group, USA, he is a dynamic explorer of new vistas of enterprising life and has demonstrated that the zenith of success is achievable through consistent pursuit, focus, and a positive attitude despite setbacks.

He has completed his education in the USA and holds a B.E. degree in Chemical Engineering, an M.B.A. in Finance, and a Ph.D. in Environmental Engineering. He resides with his family in New York, USA, and visits at regular intervals to oversee the operations of the Company.

Ms. Vandana Govil

Ms. Vandana Govil has more than 25 years of experience in marketing and business development related to industrial equipment and green technologies and has been working as Vice President – Business Development for Ducon Technologies Inc., USA, for more than 15 years. She holds a Bachelor's degree in Geography and a Master's in Finance from the USA.

Mr. Maruti Kishanrao Deore

Mr. Maruti Kishanrao Deore is an engineer by profession and is also a Director in our Company. He was a Director in Maharashtra State Electricity Distribution Company Limited (MSEDCL) and has monitored many projects of the Company during his tenure. Mr. Maruti Kishanrao Deore was instrumental in implementing several measures such as feeder separation, which led to significant savings in power for MSEDCL.

With his rich experience of being part of the top management of a State PSU, Mr. Maruti Kishanrao Deore contributes to the business development and operations of the Company. He has been associated with the Company for nearly 3 years.

Mr. Jinesh Bharat Shah

Mr. Jinesh Bharat Shah is a Chartered Accountant by profession and Independent Director in our Company. He has over 12 years of experience and is working as a partner in G.P. Kapadia & Co. He has vast experience in statutory audits, tax compliance audits, bank audits, and audits of major banks and private limited companies. He has also been responsible for implementation of GST and providing advisory services on GST matters, implementation of internal financial controls, and preparation of budgeting reports and variance analysis.

Ms. Ratna Vikram Jhaveri

Ms. Ratna Vikram Jhaveri is an Independent Director of the Company. A postgraduate in Finance, she is well experienced in accounts, audit, and taxation. She is also associated with the financial services and insurance industry.

Mr. Prakash Lavji Vaghela

Mr. Prakash Lavji Vaghela is also an Independent Director. He has expertise in corporate and statutory audit and assurance practices, including corporate law and direct and indirect tax compliances. He has worked with various organizations across industries and has hands-on experience in financial management and corporate advisory services. Mr. Prakash Lavji Vaghela is a Fellow Chartered Accountant and holds qualifications including Grad. CWA, B.Com., LL.B. (G), and DISA.

Ms. Apeksha Agiwal

Ms. Apeksha Agiwal serves as an Independent Director. She is a qualified Chartered Accountant in practice and holds a Fellow Membership of the Institute of Chartered Accountants of India, with over seven years of extensive experience in finance, taxation, Goods and Services Tax (GST), and income tax matters. She has worked as a consultant for Geetanjali Hospital, Udaipur (Rajasthan), and has also served as an Internal Auditor and consultant for various corporates. She possesses strong leadership qualities and has a proven ability to drive complex strategic initiatives aligned with the organization's vision.

FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS

Mr. Arun Govil, Managing Director, and Mrs. Vandana Govil, Executive Director of our Company, are husband and wife and are related to each other. Except for the above, none of the other directors of our Company are related to each other.

PROMOTER AND PROMOTER GROUP

The following are Promoters and Members of Promoter Group as on date of this Letter of Offer:

A. Individual Promoters:

1. Mr. Arun Govil.

B. Non – Individual Promoter: Nil

C. Individual Members of Promoter Group: Nil

D. Non – Individual Members of Promoter Group: Nil

The brief details of Promoters are as follows:

	Mr. Arun Govil is the Promoter–cum–Managing Director and Chairman of the Company. Embodying entrepreneurial excellence and turning barriers into breakthroughs, Mr. Arun Govil has gained worldwide prominence through his Ducon Group. The group is involved in energy, environment, electronics, and infrastructure fields globally. As Chairman of the Ducon Group, USA, he is a dynamic explorer of new vistas of enterprising life and has demonstrated that the zenith of success is achievable through consistent pursuit, focus, and a positive attitude despite setbacks. He has completed his education in the USA and holds a B.E. degree in Chemical Engineering, an M.B.A. in Finance, and a Ph.D. in Environmental Engineering. He resides with his family in New York, USA, and visits at regular intervals to oversee the operations of the Company.
Date of Birth	07/09/1955
Address	1232, Winsdor Harbour Dr, Jacksonville, Florida, USA – 32225.
Qualification	He has completed his education in the USA and holds a B.E. degree in Chemical Engineering, an M.B.A. in Finance, and a Ph.D. in Environmental Engineering.
Experience	He has more than three decades of experience in successful business management and has extensive and diversified experience in our core technologies, business mergers and acquisitions, product engineering, finance, and overall corporate growth and management.
Occupation	Business
No. of Equity Shares held in [% of Shareholding]	12,37,27,531 Equity Shares representing 38.08% of the Paid-up Equity Share Capital of the Company.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed herein and as stated in the section titled **“Financial information”** on page no. 83 of this Letter of Offer, there has been no amount paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Letter of Offer.

OTHER CONFIRMATIONS

No material guarantees have been given to third parties by our Promoter(s) with respect to Equity Shares of our Company.

Our Promoter(s) have not been declared as wilful defaulter by the Reserve Bank of India (RBI) or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoter(s) have not been debarred or prohibited from accessing or operating in Capital Market under any order or direction passed by SEBI or any other regulatory or Governmental authority. Our Promoter(s) are not and have never been a Promoter, Director or Person in control of any other Company which is debarred or prohibited from accessing or operating in Capital Market under any order or direction passed by SEBI or any other regulatory or Governmental authority.

For details on litigations and disputes pending against the Promoter(s), please refer to the section titled “*Outstanding Litigations and Material Development*” on page no. 164 of the Letter of Offer.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE, DURING HIS/ HER TENURE.

None of our Directors is or was a Director of any Company listed on any Stock Exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Letter of Offer, during the term of his/ her directorship in such Company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/ HER TENURE.

None of our Directors is or was a Director of any Listed Company, which has been or was delisted from any Stock Exchanges, during the term of his/ her directorship in such Company.

➤ **Audit Committee**

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Ratna Vikram Jhaveri	Chairperson	Non - Executive and Independent Director
Mr. Jinesh Bharat Shah	Member	Non - Executive and Independent Director
Ms. Apeksha Agiwal	Member	Non - Executive and Independent Director
Mr. Prakash Lavji Vaghela	Member	Non - Executive and Independent Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least 4 (Four) times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of at least one Independent Director at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:
 - i. Recommendation for appointment, remuneration and terms of appointment of Internal and Statutory Auditors' of the Company;
 - ii. Review and monitoring of the Auditors' independence and performance, an effectiveness of the Audit process;
 - iii. Review and examination of the, the quarterly, half yearly and yearly financial statements and report of the Auditors' thereon;
 - iv. Overview of the Company's financial reporting process and the disclosure of its Financial Information to ensure that financial information is correct, sufficient and credible;
 - v. Reviewing, with the management, financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the audit report.
 - vi. Approval or any subsequent modification of transaction of the Company with the related parties;
 - vii. Scrutiny of Inter corporate loans and investments;
 - viii. Valuation of the undertakings or assets of the Company, wherever it is necessary;
 - ix. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - x. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

- xi. Reviewing the adequacy of internal audit function, if any, 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;
- xii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xiii. To recommend and review the functioning of the vigil mechanism/ Whistle Blower mechanism;
- xiv. To recommend the 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, experience & background, etc. of the candidate;
- xv. To obtain outside legal or other professional advice wherever required;
- xvi. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

➤ **Stakeholders Relationship Committee:**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Ratna Vikram Jhaveri	Chairperson	Non - Executive and Independent Director
Mr. Prakash Lavji Vaghela	Member	Non - Executive and Independent Director
Mr. Jinesh Bharat Shah	Member	Non - Executive and Independent Director
Ms. Apeksha Agiwal	Member	Non - Executive and Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholders Relationship Committee shall meet at least once a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be minimum 2 (Two) members, out of which at least 1 (One) shall be an Independent Director.
- C. **Scope and Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - i. To ensure effective and efficient system for transfer, transmission, dematerialization, re-materialization, splitting and consolidation of shares and other securities;
 - ii. To ensure effective and efficient system for time attendance and resolution to the grievances of all securities holders of the Company and resolve all the grievances of securities holders of the Company;
 - iii. To monitoring the transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by the Company;
 - iv. To issue of duplicate/ split/ consolidated share and other securities certificates;
 - v. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers; and
 - vi. To attend to any other responsibility as may be entrusted by the Board within the terms of Reference.

➤ **Nomination and Remuneration Committee:**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity Shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prakash Lavji Vaghela	Chairperson	Non - Executive and Independent Director
Ms. Ratna Vikram Jhaveri	Member	Non - Executive and Independent Director
Mr. Jinesh Bharat Shah	Member	Non - Executive and Independent Director
Ms. Apeksha Agiwal	Member	Non - Executive and Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the Annual General Meeting, to answer the shareholders' queries; however, it shall be up to the Chairperson to decide who shall answer the queries.
- C. Scope and Terms of Reference:**
 - i. To ensure formal and transparent procedures for the selection and appointment of new directors and succession plans;
 - ii. To identify and lay down the criteria and procedures for appointment of senior management and in accordance with the criteria laid down, recommend to the Board their appointment and removal;
 - iii. To formulate the criteria and policies for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, KMPs and other employees;
 - iv. To recommend to the Board, the appointment and remuneration for Managing/ Joint Managing/ Deputy Managing/ Whole-time/ Executive Directors and other KMP(s) from time to time;
 - v. To implement supervise and administer any share or stock option scheme of the Company;
 - vi. To formulate and implement the policies for evaluation of the performance of the Members of the Board and other KMP(s); and
 - vii. To attend to any other responsibility as may be trusted by the Board within the terms of reference.

➤ **Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee was constituted by Board of Directors.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prakash Lavji Vaghela	Chairperson	Non - Executive and Independent Director
Mr. Jinesh Bharat Shah	Member	Non - Executive and Independent Director
Ms. Apeksha Agiwal	Member	Non - Executive and Independent Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;
- ii. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
 - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the company.

- iii. Recommend the amount of expenditure to be incurred on the CSR activities; and
- iv. Monitor the Corporate Social Responsibility Policy of the company from time to time.

Composition of Board of Directors:

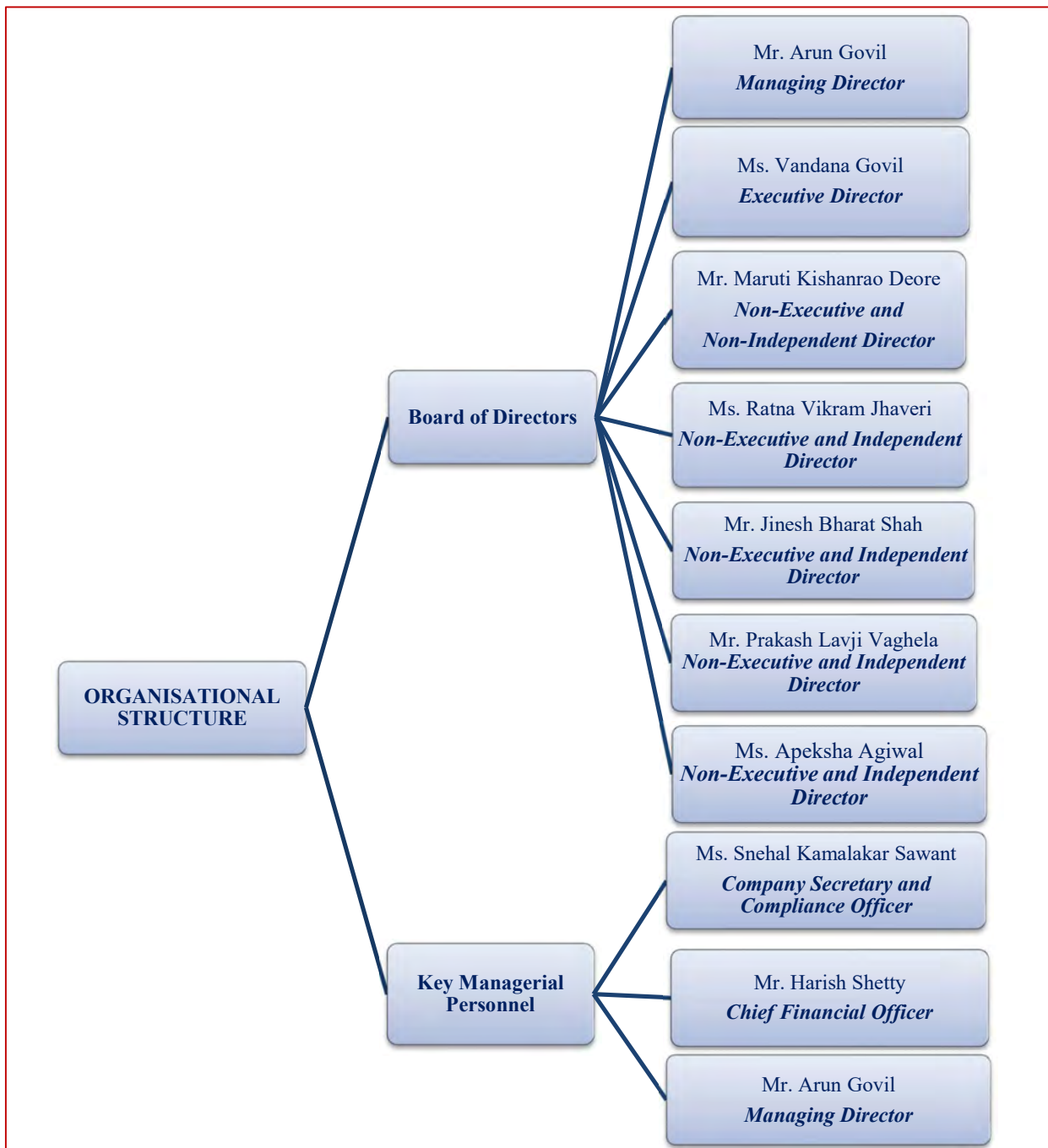
Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Arun Govil	Chairman – cum – Managing Director	01914619
2.	Ms. Vandana Govil	Executive Director	10174110
3.	Mr. Maruti Kishanrao Deore	Non - Executive and Non - Independent Director	02780312
4.	Ms. Ratna Vikram Jhaveri	Non - Executive and Independent Director	07732263
5.	Mr. Jinesh Bharat Shah	Non - Executive and Independent Director	08847375
6.	Mr. Prakash Lavji Vaghela	Non - Executive and Independent Director	07768595
7.	Ms. Apeksha Agiwal	Non - Executive and Independent Director	10083559

Details of Key Managerial Personnels (KMPs)

Following are the Key Managerial Personnels (KMPS) of our Company as on the date of this Letter of Offer:

Sr. No.	Name of Key Managerial Personnel(s)	Designation
1.	Mr. Arun Govil	Chairman – cum – Managing Director
2.	Ms. Snehal Kamalakar Sawant	Company Secretary and Compliance Officer (CS)
3.	Mr. Harish Shetty	Chief Financial Officer



BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL(S) (KMPs)

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel(s) (KMPs).

The declaration and payment of final dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into finance our fund requirements for our business activities.

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy of the Company on voluntary basis as per SEBI (LODR) Regulations, 2015. The Dividend Distribution Policy is available on the website of the Company and our Company has not declared any Dividend in the last three financial years.

Dividends are payable within thirty days of approval by the Equity Shareholders at the Annual General Meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "Record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VII - FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1.	The Audited Financial Results along with the Audit Report for the Quarter and Year ended on 31 st March, 2026.	84 – 98
2.	The Audited Financial Statements along with Independent Auditor's Report for the year ended on 31 st March, 2025.	99 – 152

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HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

CA. HITESH SHAH
B. COM, F.C.A. DISA

CA. AMIT I. KAPADIA
B. COM, F.C.A

CA. FALGUNI SHAH
B. COM, F.C.A. DBF

INDEPENDENT AUDITOR'S REPORT

**To,
Board of Directors of
Ducon Infratechnologies Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone quarterly Financial Results of Ducon Infratechnologies Limited ("the Company") for the quarter ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Applicable Accounting Standards and other Accounting Principles generally accepted in India of the Net Profit, other Comprehensive Income and other financial information for the quarter ended March 31, 2026 as well as the year to date results for the period from April 1, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- i) The Company has made Investments in equity shares of a Private Limited Company aggregating to Rs. 500.00 lakhs as on March 31, 2026 reported under Investments in Non-Current Assets. The investments are to be measured at Fair Value in the Statement of Financial Position as per requirements of Indian Accounting Standard 109. However, the management is of the opinion

208, 2NDFLOOR, PLOT NO. 26, SHALIMAR MIRACLE, OPP. CITI CENTRE, ABOVE McDONALDS, JAWAHAR NAGAR,
S. V. ROAD, GOREGAON (W), MUMBAI - 400062. OFF. TEL : 9152745501, MOBILE : 98211 40636 / 98201 97868.
EMAIL : ca.hsa1988@gmail.com/ aikapadia1104@gmail.com /
hiteshshahandassociates@gmail.com/aikapadia19@yahoo.com





HITESH SHAH & ASSOCIATES



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CA. FALGUNI SHAH
B. COM, F.C.A. DBF

keeping in view their long term business synergy and potential, it has been decided to value such Investments at cost for the quarter and year ended March 31, 2026.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

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EMAIL : ca.hsa1988@gmail.com / aikapadia1104@gmail.com /
hiteshshahandassociates@gmail.com / aikapadia19@yahoo.com





HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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CA. AMIT I. KAPADIA
B. COM, F.C.A.

CA. FALGUNI SHAH
B. COM, F.C.A. DBF

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Hitesh Shah & Associates

Chartered Accountants

Firm's Registration No: 103716W

Hiteshkumar Manharlal Shah

Manharlal Shah

CA Hitesh Shah, Partner

Membership Number: 040999

Mumbai

May 29, 2026

UDIN: 26040999EMMBOP8642

Digitally signed

by Hiteshkumar

Manharlal Shah

CA Hitesh Shah, Partner

Membership Number: 040999

Mumbai

May 29, 2026

UDIN: 26040999EMMBOP8642



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EMAIL : ca.hsa1988@gmail.com / aikapadia1104@gmail.com /
hiteshshahandassociates@gmail.com / aikapadia19@yahoo.com



DUCON INFRA TECHNOLOGIES LIMITED

[BSE: 534674, NSE: DUCON]

Ducon House A/4, MIDC, Wagle Industrial Estate, Road No.1, Thane (W) - 400 604, India

Tel.: 022 41122114 (30 lines) • Fax 022 41122115 • URL: www.duconinfra.co.in

CIN: L72900MH2009PLC191412

Ducon Infratechnologies Limited					
Regd. Office : Ducon House, Plot No. 4/A, Road No. 1, MIDC, Wagle Industrial Estate, Thane - 400604					
CIN No: L72900MH2009PLC191412					
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026					(Rs. in Lakhs)
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1 Net Sales / Income from Operations (Net of GST)	5,562.04	5,105.24	6,714.24	23,390.73	25,281.45
2 Other operating income	62.20	52.39	70.69	265.00	178.99
3 Total income (1 + 2)	5,624.24	5,157.62	6,784.93	23,655.73	25,460.45
4 Expenses					
Operating Cost	4,960.17	4,692.89	5,590.42	21,294.20	21,892.20
Employee benefits expenses	166.73	147.85	159.66	625.21	677.38
Finance Cost	234.12	210.05	339.57	882.87	1,080.87
Depreciation and amortisation expenses	2.71	3.21	4.58	11.77	11.54
Other expenses	213.44	51.34	453.27	432.49	1,107.99
Total Expenses	5,577.17	5,105.35	6,547.51	23,246.55	24,769.98
5 Profit / (Loss) from operations before Exceptional items (3-4)	47.06	52.27	237.43	409.18	690.46
6 Exceptional items	-	-	-	-	-
7 Net Profit / (Loss) from ordinary activities before tax (5-6)	47.06	52.27	237.43	409.18	690.46
8 Tax expenses					
Current tax and Deferred Tax	28.60	12.41	57.30	120.29	174.85
9 Net Profit / (Loss) from continuing operations (7-8)	18.46	39.86	180.12	288.90	515.61
10 Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
11 Tax expenses of discontinued operations	-	-	-	-	-
12 Net profit/(Loss) from discontinued operations after tax (10-11)	-	-	-	-	-
13 Net Profit / (Loss) for the period (9+12)	18.46	39.86	180.12	288.90	515.61
14 Other comprehensive income	-	-	-	-	-
15 Total comprehensive income for the period	18.46	39.86	180.12	288.90	515.61
16 Earnings per share for continuing operations (IN RS)					
a) Basic	0.01	0.01	0.06	0.09	0.16
b) Diluted	0.01	0.01	0.06	0.09	0.16
17 Earnings per share for discontinuing operations (IN RS)					
a) Basic	NA	NA	NA	NA	NA
b) Diluted	NA	NA	NA	NA	NA
18 Earnings per share (IN RS) (not annualised)					
a) Basic	0.01	0.01	0.06	0.09	0.16
b) Diluted	0.01	0.01	0.06	0.09	0.16
19 EQUITY CAPITAL (IN RE. LACS)	3,249.26	3,249.26	3,249.26	3,249.26	3,249.26

NOTES:

1. The Audited Financial Results for Q4 of FY: 2025-26 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on May 29, 2026.

2. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. The format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013.

4. The company operates in the segment of Heavy Engineering Infrastructure and Information Technology. However, all figures for the quarter and year ended March 31, 2026 are only pertaining to Heavy Engineering Infrastructure. Hence, separate segment reporting is not done.

5. The Audit of the Financial results for the Quarter and Year Ended 31st March 2026 pursuant to Regulation c (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

6. The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

7. The figures for the quarter ended March 31, 2026 are the balancing figures between Audited figures for the year ended March 31, 2026 and the published year-to-date figures for the Nine months period ended December 31, 2025.

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



Arun Govil
Arun Govil
Managing Director
DIN: 01914619

Vandana Govil
Vandana Govil
Executive Director
DIN No: 10174110

Thane, May 29, 2026

DUCON INFRA TECHNOLOGIES LIMITED
CIN NO : L72900MH2009PLC191412
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

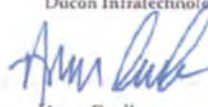
(Rs. in Lakhs)

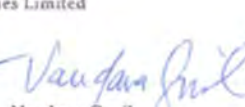
Particulars	As at 31-Mar-26	As at 31-Mar-25
ASSETS		
Non Current Assets		
Property, Plant and Equipment	58.57	67.96
Financial Assets		
Investments	511.08	514.18
Loans and Advances	832.50	837.50
Deferred Tax Asset	1.23	1.51
Total Non Current Assets	1,403.37	1,421.15
Current Assets		
Trade Receivables	22,013.67	22,314.11
Cash & Cash Equivalents	2.59	1.26
Other bank balance	3,749.25	3,739.12
Other Current Assets	564.90	493.31
Total Current Assets	26,330.41	26,547.80
TOTAL ASSETS	27,733.78	27,968.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,249.26	3,249.26
Other equity	11,038.25	11,995.27
Total Equity	14,287.51	15,244.53
Liabilities		
Non current liabilities		
Financial Liabilities		
Borrowings	-	308.75
Trade payables	530.99	531.03
Provisions	70.80	67.09
Total Non Current Liabilities	601.79	906.87
Current Liabilities		
Financial Liabilities		
Borrowings	10,461.76	9,849.97
Trade payables	2,000.21	1,623.97
Other current liabilities	382.51	343.61
Total Current Liabilities	12,844.48	11,817.55
Total Liabilities	13,446.27	12,724.42
TOTAL EQUITY AND LIABILITIES	27,733.78	27,968.95

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



Thane, May 29, 2026


 Arun Govil
 Managing Director
 DIN: 01914619


 Vandana Govil
 Executive Director
 DIN No: 10174110

DUCON INFRA TECHNOLOGIES LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash Flow From Operating Activities		
Profit before tax	409.18	690.46
Non-cash adjustment to reconcile profit before tax to net cash flows:		
- Profit/Loss on Investment	3.10	(2.47)
- Depreciation/amortisation/other expenses/OCI	11.77	11.54
Non-operating adjustment to reconcile profit before tax to net cash flows:		
Interest Expenses	800.80	965.47
Operating profit before working capital changes	1,224.95	1,665.00
Movements in working capital:		
Increase/(decrease) in trade payables	376.20	(3,202.47)
Increase/(decrease) in long term provisions	3.71	1.85
Increase/(decrease) in other current liabilities	53.51	(310.10)
(Increase)/decrease in Bank balances other than Cash and Cash equivalents above	(10.14)	(2,652.43)
Increase/(decrease) in trade receivables	(945.49)	2,054.66
(Increase)/decrease in Long term loans and advances	5.00	-
Decrease/(increase) in loans and other current assets	0.69	48.29
Cash generated from/(used in) operating activities	708.43	(2,395.20)
Direct taxes paid	(206.87)	(599.66)
Net cash flow from/(used in) operating activities (A)	501.56	(2,994.86)
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, CWIP	(2.38)	(34.85)
Net cash flow from/(used in) investing activities (B)	(2.38)	(34.86)
Cash flow from financing activities		
Increase/(decrease) in borrowings	303.04	(148.97)
Increase/(decrease) in Share Capital and Share Warrants	-	649.85
Increase/(decrease) in securities premium	-	3,494.11
Interest paid	(800.89)	(965.47)
Net cash flow from/(used in) financing activities (C)	(497.84)	3,029.52
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1.33	(0.20)
Cash and cash equivalents at the beginning of the year	1.26	1.46
Cash and cash equivalents at the end of the year	2.59	1.26

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



Thane, May 29, 2026

Arun Govil
(Managing Director)
DIN: 01914619

Vandana Govil
Executive Director
DIN No: 10174110



HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

CA. HITESH SHAH
B. COM, F.C.A. DISA

CA. AMIT I. KAPADIA
B. COM, F.C.A.

CA. FALGUNI SHAH
B. COM, F.C.A. DBF

Auditor's Report on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Ducon Infratechnologies Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Ducon Infratechnologies Limited ("Holding company"), and its Subsidiary (Holding company and its Subsidiary together referred to as "the Group") for the quarter ended March 31, 2026 and for the period from April 1, 2025 to March 31, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us, and based on the our audit procedures referred to in paragraph 2 "Other Matters" section below, the Statement includes the results of the following entities:
 - i) Ducon Infratechnologies Limited (Holding Company)
 - ii) Ducon Combustion Equipment Inc. (Subsidiary Company)
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India of the consolidated total comprehensive income and other financial information of the Group for the quarter ended 31st March, 2026 as well as year to date results for the period from April 1, 2025 to March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities paragraph. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

208, 2NDFLOOR, PLOT NO. 26, SHALIMAR MIRACLE, OPP. CITI CENTRE, ABOVE McDONALDS, JAWAHAR NAGAR,
S. V. ROAD, GOREGAON (W), MUMBAI - 400062. OFF. TEL : 9152745501, MOBILE : 98211 40636/98201 97888.
EMAIL : ca.hsa1988@gmail.com / aikapadia1104@gmail.com /
hiteshshahandassociates@gmail.com/aikapadia19@yahoo.com





HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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B. COM, F.C.A.

CA. FALGUNI SHAH
B. COM, F.C.A. DBF

We believe that the audit evidence obtained by us and audit procedures for audit of subsidiary company adjustments, are sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

The Company has made investments in equity shares of a private limited company aggregating to Rs. 500.00 lakhs as on March 31, 2026 reported under Investments in Non-Current Assets. The investments are to be measured at fair value in the statement of financial position as per requirements of Indian Accounting Standard 109. However, the management is of the opinion that keeping in view their long-term business synergy and potential, it has been decided to value such investments at cost as on the quarter and period ended March 31, 2026.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Management is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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EMAIL : ca.hsa1988@gmail.com / aikapadia1104@gmail.com /
hiteshshahandassociates@gmail.com / aikapadia19@yahoo.com



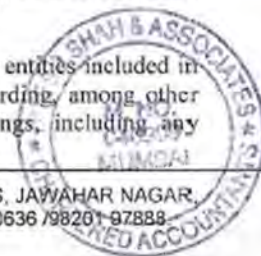
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by us, we remain responsible for the direction, supervision and performance of the audits carried out by us and we remain solely responsible for our audit opinion.

We communicate with those Management of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any





HITESH SHAH & ASSOCIATES



CHARTERED ACCOUNTANTS

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significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

2. The Statement includes the audited financial statements in respect of 1 subsidiary, located outside India whose financials reflect total assets of Rs.2,796.19 Lakhs as at 31st March, 2026, and total revenue from operations of Rs. 4,462.24 Lakhs and Rs. 18,548.94 Lakhs for the quarter ended 31st March, 2026 and the year ended 31st March, 2026 respectively, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under auditing standards applicable in that country.

The Holding Company's management has converted the Financial Statements of such Subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the conversion adjustments prepared by the management of the Holding Company.

Our opinion on the Statement is not modified in respect of the above matter.

For Hitesh Shah & Associates

Chartered Accountants

Firm Registration No: 103716W

Hiteshkumar Digitally signed

Manharlal by Hiteshkumar

Shah Manharlal Shah

Hitesh Shah, Partner

Membership No: 040999

Mumbai

May 29, 2026

UDIN: 26040999THOOHQ7354





DUCON INFRA TECHNOLOGIES LIMITED

[BSE: 534674, NSE: DUCON]

Ducon House A/4, MIDC, Wagle Industrial Estate, Road No.1, Thane (W) - 400 604, India

Tel.: 022 41122114 (30 lines) • Fax 022 41122115 • URL: www.duconinfra.co.in

CIN: L72900MH2009PLC191412

Ducon Infratechnologies Limited					
Regd. Office : Ducon House, Plot No. 4/A, Road No. 1, MIDC, Wagle Industrial Estate, Thane - 400504					
CIN No: L72900MH2009PLC191412					
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2026					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1 Net Sales / Income from Operations (Net of GST)	10,024.28	9,378.44	11,852.61	41,939.67	45,063.07
2 Other operating income	62.20	52.39	70.89	265.00	178.99
3 Total Income (1 + 2)	10,086.47	9,430.82	11,933.30	42,204.67	45,242.07
4 Expenses					
Operating Cost	9,001.98	8,505.38	10,484.82	37,967.36	39,929.27
Employee benefits expenses	208.63	194.45	205.07	797.62	801.78
Finance Cost	234.12	210.06	339.58	882.87	1,080.87
Depreciation and amortisation expenses	33.79	34.10	63.97	133.37	125.26
Other expenses	305.75	147.34	353.19	787.66	1,564.26
Total Expenses	9,784.28	9,091.33	11,446.62	40,568.99	43,304.44
5 Profit / (Loss) from operations before Exceptional items (3-4)	302.19	339.49	486.68	1,635.79	1,937.62
6 Exceptional items	-	-	-	-	-
7 Net Profit / (Loss) from ordinary activities before tax (5-6)	302.19	339.49	486.68	1,635.79	1,937.62
8 Tax expenses					
Current tax and Deferred Tax	117.39	108.20	125.92	537.33	582.75
9 Net Profit / (Loss) from continuing operations (7-8)	184.80	231.24	360.76	1,098.46	1,354.87
10 Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
11 Tax expenses of discontinued operations	-	-	-	-	-
12 Net profit/(Loss) from discontinued operations after tax (10-11)	-	-	-	-	-
13 Net Profit / (Loss) for the period (9+12)	184.80	231.24	360.76	1,098.46	1,354.87
14 Other comprehensive income	-	-	-	-	-
15 Total comprehensive income for the period	184.80	231.24	360.76	1,098.46	1,354.87
16 Earnings per share for continuing operations (IN RS)					
a) Basic	0.06	0.07	0.11	0.34	0.42
b) Diluted	0.06	0.07	0.11	0.34	0.42
17 Earnings per share for discontinuing operations (IN RS)					
a) Basic	NA	NA	NA	NA	NA
b) Diluted	NA	NA	NA	NA	NA
18 Earnings per share (IN RS) (not annualised)					
a) Basic	0.06	0.07	0.11	0.34	0.42
b) Diluted	0.06	0.07	0.11	0.34	0.42
19 EQUITY CAPITAL (IN RE. LACS)	3,249.26	3,249.26	3,249.26	3,249.26	3,249.26

NOTES:

(Rs. In Lakhs)

Consolidated Segment Wise Revenue, Results and Capital Employed for the Quarter and Year ended March 31, 2026					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
a) Industrial EPC	9,998.75	9,345.74	11,833.09	41,837.63	44,848.61
b) Security Solution & AI	87.72	85.08	100.21	367.04	393.46
c) Green Energy Business	-	-	-	-	-
d) Aerospace Business	-	-	-	-	-
Total Revenue (A)	10,086.47	9,430.82	11,933.30	42,204.67	45,242.07



Handwritten signature: Vandana Jain



DUCON INFRA TECHNOLOGIES LIMITED

[BSE: 534674, NSE: DUCON]

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CIN: L72900MH2009PLC191412

2	Segment Results: Net Profit before tax, Interest and Share					
a)	Industrial EPC	531.56	545.91	818.93	2,496.33	2,931.73
b)	Security Solution & AI	4.75	3.64	7.33	22.33	26.76
c)	Green Energy Business	-	-	-	-	-
d)	Aerospace Business	-	-	-	-	-
	Net Profit before tax, Interest and Share Profit from associates	536.32	549.55	826.26	2,518.66	3,018.49
	Less: Finance Cost (Interest)	234.12	210.06	339.68	882.87	1,080.67
	Add / Less: Share Profit from Associates	-	-	-	-	-
	Net Profit before tax	302.19	339.49	486.58	1,635.79	1,937.82
3	Segment Assets					
a)	Industrial EPC	30,391.09	31,231.63	30,030.44	30,391.09	30,030.44
b)	Security Solution & AI	138.89	142.74	137.25	138.89	137.24
c)	Green Energy Business	-	-	-	-	-
d)	Aerospace Business	-	-	-	-	-
	Add: Unallocated common assets	-	-	-	-	-
	Total Segment Assets	30,529.97	31,374.37	30,167.69	30,529.97	30,167.68
4	Segment Liabilities					
a)	Industrial EPC	13,861.99	13,646.94	13,354.54	13,861.99	13,354.54
b)	Security Solution & AI	63.36	61.66	61.04	63.36	61.04
c)	Green Energy Business	-	-	-	-	-
d)	Aerospace Business	-	-	-	-	-
	Add: Unallocated common Liabilities	-	-	-	-	-
	Total Segment Liabilities	13,925.34	13,708.61	13,415.57	13,925.34	13,415.57
	Total Capital Employed	16,604.63	17,665.77	16,752.12	16,604.63	16,752.11

1. The Audited Financial Results for Q4 of FY: 2025-26 were reviewed by the Audit Committee and Approved by the Board Of Directors at their Respective Meetings Held on May 29, 2026.

2. The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April 2016. The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. The format for quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's circular dated 6th July 2016, Ind AS and Schedule III to the Companies Act, 2013.

4. The Audit of the financial statement for the Quarter and Year ended 31st March 2026 pursuant to Regulation c (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

5. The figures for the previous period have been regrouped and re-arranged, wherever necessary, to make them comparable with the current period.

6. The figures for the quarter ended March 31, 2026 are the balancing figures between Audited figures for the year ended March 31, 2026 and the published year-to-date figures for the Nine months period ended December 31, 2025.

Thane, May 29, 2026



For Ducon Infra Technologies Limited
for and on behalf of the Board of Directors

Arun Govil
Arun Govil
Managing Director
DIN: 01934619

Vandana Govil
Vandana Govil
Executive Director
DIN No: 10174310



DUCON INFRA TECHNOLOGIES LIMITED

[BSE: 534674, NSE: DUCON]

Ducon House A/4, MIDC, Wagale Industrial Estate, Road No.1, Thane (W) - 400 604, India

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CIN: L72900MH2009PLC191412

DUCON INFRA TECHNOLOGIES LIMITED
CIN NO: L72900MH2009PLC191412
CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2026

Particulars	As at 31-Mar-26	As at 31-Mar-25
ASSETS		
Non Current Assets		
Property, Plant and Equipment	219.93	350.91
Financial Assets		
Investments	510.33	513.43
Loans and Advances	832.5	837.50
Deferred Tax Asset	1.23	1.51
Total Non Current Assets	1,563.99	1,703.36
Current Assets		
Trade Receivables	24,545.31	24,227.06
Cash & Cash Equivalents	6.53	4.85
Other bank balance	3,749.25	3,739.12
Other Current Assets	664.90	493.31
Total Current Assets	28,965.99	28,464.33
TOTAL ASSETS	30,529.98	30,167.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,249.26	3,249.26
Other equity	13,355.39	13,502.86
Total Equity	16,604.64	16,752.12
Liabilities		
Non current liabilities		
Financial Liabilities		
Borrowings	0.00	308.75
Trade payables	530.98	531.03
Provisions	70.80	67.09
Total Non Current Liabilities	601.78	906.87
Current Liabilities		
Financial Liabilities		
Borrowings	10,461.76	9,849.96
Trade payables	2,164.34	1,851.68
Other current liabilities	697.46	807.07
Total Current Liabilities	13,323.56	12,508.71
Total Liabilities	13,925.34	13,415.58
TOTAL EQUITY AND LIABILITIES	30,529.98	30,167.69

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



Thane, May 29, 2026

Arun Govil
Arun Govil
Managing Director
DIN: 01914619

Vandana Govil
Vandana Govil
Executive Director
DIN No: 10174110

DUCON INFRATECHNOLOGIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cash Flow From Operating Activities		
Profit before tax	1,635.79	1,937.62
Non-cash adjustment to reconcile profit before tax to net cash flows:		
- Depreciation/amortisation/other expenses/OCI	3.10	(2.47)
- Profit/Loss on investment	133.37	128.26
Non-operating adjustment to reconcile profit before tax to net cash flows:		
Interest Expenses	800.89	965.47
Operating profit before working capital changes	2,573.15	3,028.88
Movements in working capital:		
Increase/(decrease) in trade payables	312.62	(3,177.83)
Increase/(decrease) in long term provisions	3.71	1.85
Increase/(decrease) in other current liabilities	312.90	(266.36)
(Increase)/decrease in Bank balances other than Cash and Cash equivalents above	(10.14)	(2,652.43)
Increase/(decrease) in trade receivables	(1,564.18)	754.04
(Increase)/decrease in Long term loans and advances	5.00	-
Decrease/(increase) in loans and other current assets	(99.31)	48.29
Cash generated from/(used in) operating activities	1,533.74	(2,263.55)
Direct taxes paid	(1,031.84)	(731.22)
Net cash flow from/(used in) operating activities (A)	501.90	(2,994.77)
Cash flow from investing activities		
Purchase of fixed assets including intangible assets, CWIP and fair valuation of Investments	(2.38)	(34.86)
Net cash flow from/(used in) investing activities (B)	(2.38)	(34.86)
Cash flow from financing activities		
Increase/(decrease) in non-current borrowings	303.05	(148.97)
Increase/(decrease) in Share Capital and Share Warrants	0.00	649.85
Increase/(decrease) in Securities Premium	0.00	3,494.11
Interest paid	(800.89)	(965.47)
Net cash flow from/(used in) financing activities (C)	(497.83)	3,029.52
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1.68	(0.11)
Cash and cash equivalents at the beginning of the year	4.85	4.96
Cash and cash equivalents at the end of the year	6.53	4.85

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



Arun Govil
Arun Govil
Managing Director
DIN: 01914619

Vandana Govil
Vandana Govil
Executive Director
DIN No: 10174110

Thane, May 29, 2026



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
CIN: L72900MH2009PLC191412

May 29, 2026

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Fax No. 022-22723121/3027/2039/2061
Security Code: 534674, Security ID :
DUCON

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai -400 051
Fax No. 022-26598120/38
Scrip Symbol: DUCON

Dear Sir/Ma'am,

Re: ISIN – INE741L01018

Sub: Declaration pursuant to Regulation 33(3) (d) of SEBI LODR Regulations, 2015 regarding Audit Reports with unmodified opinion for the Audited Financial Results (for March 31, 2026)

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we hereby declare that M/s. Hitesh Shah and Associates, Chartered Accountants, Mumbai, (with registration number FRN: 103716W), the Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2026.

We request you to take the aforesaid declaration on records.

Thanking you,

Yours faithfully,

for DUCON INFRA TECHNOLOGIES LIMITED

ARUN
GOVIL

Digitally signed
by ARUN GOVIL
Date: 2026.05.29
18:47:20 +05'30'

ARUN GOVIL
Managing Director
DIN : 01914619

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Ducon Infratechnologies Limited
Report on the Audit of the Standalone Financial Statements
Opinion

Opinion

We have audited the standalone financial statements of Ducon Infratechnologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss, statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 in the manner so required, and give a true and fair view, in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- i) The Company has made investments in equity shares of a private limited company aggregating to Rs. 500.00 lakhs as on March 31, 2025 reported under Investments in Non-Current Assets. The investments are to be measured at fair value in the statement of financial position as per requirements of Indian Accounting Standard 109. However, management is of the opinion, keeping in view their long term business synergy and potential, it has been decided to value such investments at cost for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

- 1) Evaluation of uncertain tax liabilities (Contingent Liabilities). Refer Note No. 23.1 forming part of financial statements. Considering its probable impact on profit/loss, we have considered this as Key Audit Matter.

We have performed following substantive audit procedures:-

- (a) Obtained details of completed tax assessments and demands up to the year ended March 31, 2025 from management.
- (b) We performed our internal procedures to analyse the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.
- (c) We also legal precedence, referred to various case laws and other rulings in evaluating management's position on these uncertain tax litigations.
- (d) Additionally, we considered the impact of latest information in respect of uncertain tax positions as on March 31, 2025 to evaluate whether any change was required to management's position on these uncertainties.

Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report and Secretarial Audit Report, but does not include the financial statements and our auditor's report thereon. The Directors Report and Secretarial Audit Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors Report and Secretarial Audit Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures

made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23.1 to the Standalone Financial Statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(2) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vi. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No:- 103716W

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN: 250409998MIPCE5981

"Annexure A" forming part of Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- ii) (a) 1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
2. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us, the fixed assets have been physically verified by the management at the end of the year and the discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- (c) There are no immovable properties held in the name of the Company, therefore this clause of the Order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.
- ii) (a) The Company is not having any inventory at any time during the year; Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets of the company. The quarterly returns / statements filed by the company with such banks differ mainly because the overseas debtors which are not eligible for calculating drawing power are not included in the book debts statement submitted to the bank. The details of the same are as under:-

(₹ in lakhs)

Quarter ending	Value as per books of accounts	Value as per quarterly return/ statement filed with lenders	Difference	Reasons for differences
June 30, 2024	24,587.49	12,452.18	12,135.31	The Overseas Debtors (out and out sales debtors) are not included in the quarterly books debt statement submitted to the bank as the outstanding balance of overseas debtors are not eligible for Drawing Power as per the terms of sanction with the banks.
September 30, 2024	25,622.74	13,245.82	12,376.92	
December 31, 2024	25,802.03	12,624.69	13,177.34	
March 31, 2025	22,314.11	12,400.05	9,914.06	

- ii) During the current financial year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties; hence the Clause 3 (iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, wherever applicable, in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any deposit and hence directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of Companies Act, 2013 and Rules framed thereunder reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company; hence the Clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are undisputed statutory dues as on March 31, 2025 which are outstanding for a period of more than six months from the date they became payable as per the online Income tax portal of the

Company, the details of which are as follows:

Nature of Statutory Dues	Assessment Year	Amount in Rs
Income Tax	2019-2020	84.50 Lakhs (excluding interest and penalty thereon)

- (b) According to information and explanation given to us, there are no disputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, GST and other statutory dues which have not been deposited on account of dispute except as stated below:-

(₹ in lakhs)

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount
Income Tax	F.Y. 2013-14	Assessing Officer	0.42
Income Tax	F.Y. 2020-21	Assessing Officer	4.13
Income Tax	F.Y. 2022-23	Assessing Officer	6.35

- viii) According to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3(vii) of the order is not applicable to the company.
- ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including the loans and interest which are repayable on demand.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank, financial institution or other lenders or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the Company has utilized the money obtained by way of term loans for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further the company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further the company does not have any associate or joint venture.
- x) (a) According to the information and explanations given to us and as per the books and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and as per the books and records examined by us, during the year, the Company has not made preferential allotment or private placement of shares during the year, therefore the requirements of section 42 and section 62 of the Companies Act, 2013 were not required to be complied by the Company.
- xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company; hence Clause (xi) of paragraph 3 of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) There are no unspent amounts which was required to be transferred to a Fund specified in Schedule VII to the Companies Act in respect of other than ongoing projects. Therefore, reporting under clause (xx)(a) of the Order is not applicable.
- (b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Therefore, reporting under clause (xx)(b) of the Order is not applicable.
- xxi) There are no qualifications or adverse remarks reported by the auditor of the Subsidiary Company, therefore the clause (xxi) of the Order is not applicable.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No:- 103716W

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCE5981

"Annexure B" forming part of Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Ducon Infratechnologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether a adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No:- 103716W

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCE5981



Ducon Infratechnologies Limited
CIN NO : L72900MH2009PLC191412
STANDALONE BALANCE SHEET AS ON MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	67.96	44.63
Financial Assets			
Investments	3	514.18	511.71
Loans and Advances	4	837.50	837.50
Deferred Tax Assets	5	1.51	0.52
Total Non Current Assets		1,421.15	1,394.36
Current Assets			
Trade Receivables	6	22,314.11	25,183.06
Cash & Cash Equivalents	7(a)	1.26	1.46
Other bank balance	7(b)	3,739.12	1,086.69
Loans and Advances	8	-	0.76
Other Current Assets	9	493.31	541.60
Total Current Assets		26,547.80	26,813.56
TOTAL ASSETS		27,968.95	28,207.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,249.26	2,599.40
Other equity		11,995.28	8,800.47
Total Equity		15,244.53	11,399.87
Liabilities			
Non current liabilities			
Financial Liabilities			
Borrowings	11	308.75	631.32
Trade payables	12	531.03	727.75
Provisions	13	67.09	65.24
Total Non Current Liabilities		906.87	1,424.31
Current Liabilities			
Financial Liabilities			
Borrowings	14	9,849.97	9,676.36
Trade payables	15	1,623.97	4,629.71
Other current liabilities	16	343.61	1,077.68
Total Current Liabilities		11,817.55	15,383.74
Total Liabilities		12,724.42	16,808.05
TOTAL EQUITY AND LIABILITIES		27,968.95	28,207.93

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date: May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited

CIN NO : L72900MH2009PLC191412

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Income from operations			
Revenue from operations	17	25,281.45	31,486.35
Other Income	18	178.99	75.41
Total Income from operations		25,460.45	31,561.76
Expenses			
Operating Cost	19	21,892.20	28,851.15
Employee benefits expenses	20	677.38	675.16
Finance Cost	21	1,080.87	995.50
Depreciation and amortization expense	2	11.54	9.31
Other expenses	22	1,107.99	347.97
Total expenses		24,769.98	30,879.09
Profit / (Loss) before tax		690.46	682.67
Tax expenses			
Less:- Current Tax		175.84	176.51
Add/(Less):- Deferred Tax		(0.99)	1.97
Total Tax expenses		174.85	178.48
Profit / (Loss) after tax		515.61	504.19
Other Comprehensive Income net of taxes (OCI)			
i) Items that will not be reclassified to Profit and Loss (net of tax)		-	-
Total comprehensive income after tax		515.61	504.19
Earnings Per Share			
Basic		0.18	0.19
Diluted		0.18	0.19

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date: May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025



Ducon Infratechnologies Limited

CIN NO : L72900MH2009PLC191412

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash Flow From Operating Activities		
Profit before tax	690.46	682.67
Non-cash adjustment to reconcile profit before tax to net cash flows:		
-(Profit)/Loss on Investment	(2.47)	0.39
- Depreciation/amortisation/other expenses/OCI	11.54	9.31
Non-operating adjustment to reconcile profit before tax to net cash flows:		
Interest Expenses	965.47	956.62
Operating profit before working capital changes	1,665.00	1,648.99
Movements in working capital:		
Increase/(decrease) in trade payables	(3,202.47)	883.49
Increase/(decrease) in long term provisions	1.85	18.70
Increase/(decrease) in other current liabilities	(310.10)	214.28
Increase/(decrease) in current borrowings	173.60	1,066.68
(Increase)/decrease in Bank balances other than Cash and Cash equivalents above	(2,652.43)	(57.85)
(Increase)/decrease in trade receivables	2,054.66	(2,368.96)
(Increase)/decrease in Long term loans and advances	-	3.71
Decrease/(Increase) in loans and other current assets	48.29	(39.77)
Cash generated from/(used in) operating activities	-2,221.60	1,369.28
Direct taxes paid	(599.66)	(152.20)
Net cash flow from/(used in) operating activities (A)	-2,821.26	1,217.08
Cash flow from investing activities		
Purchase/Sale of fixed assets including Intangible assets, CWIP	(34.86)	(11.20)
Net cash flow from/(used in) investing activities (B)	(34.86)	(11.20)
Cash flow from financing activities		
Increase/(decrease) in non-current borrowings	(322.57)	-249.70
Increase/(decrease) in Share Capital and Share Warrants	649.85	-
Increase/(decrease) in securities premium	3,494.11	-
Interest paid	(965.47)	(956.62)
Net cash flow from/(used in) financing activities (C)	2,855.92	(1,206.31)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(0.20)	(0.43)
Cash and cash equivalents at the beginning of the year	1.46	1.90
Cash and cash equivalents at the end of the year*	1.26	1.46
*(a). Cash & cash equivalents comprise of:		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	1.26	1.40
Balance with banks	0.00	0.06
Cash and cash equivalents at the end of the year	1.26	1.46

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date: May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited

STATEMENT OF CHANGES IN EQUITY

(₹ in lakhs)

	Share warrants pending allotment	Reserves and Surplus				Total
		General Reserve	Contingency Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at March 31st, 2023	-	1,011.52	-	5,785.89	2,457.87	9,255.56
Transfer to Contingency Reserve		(959.29)	-	-	-	(959.29)
Transfer from General Reserve			959.29	-	-	959.29
Less :- Adjusted during the year			(959.29)	-	-	(959.29)
Total other Comprehensive Income for the year	-	-		-	504.19	504.19
Balance as at April 1st, 2024	-	52.23	-	5,785.89	2,962.06	8,800.47
Transfer to Contingency Reserve		-	-	-	(814.29)	(814.29)
Transfer from Retained Earnings			814.29	-	-	4,762.33
Add :- Addition during the year				3,948.04		
Less :- Right Issue Expense				(453.93)		(453.93)
Less :- Adjusted during the year			(814.29)		-	(814.29)
Total other Comprehensive Income for the year	-	-		-	515.61	515.61
Balance as at March 31st, 2025	-	52.23	-	9,279.99	2,663.38	11,995.28

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

General reserve represents an appropriation of profits by the Company, which can be utilised for purposes such as dividend payout etc.

Contingency reserves represents appropriation for specific risks or regulatory provisions created out of profits and adjusted during the year. The contingency reserve has been created in accordance with the Board's internal policy to provide for contingencies that may arise in the course of business.

Surplus in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W
CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Standalone Notes to Financial Statements for the year ended 31st March 2025

Note 1: Significant Accounting Policies

1. Basis of preparation

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, as stated in the accounting policies stated out below.

2. Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Ind-AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from sale of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is sold.

c. Depreciation on tangible fixed assets

Depreciation on Fixed Assets is being provided on Straight Line Method on "Useful Life" in the manner prescribed under the Schedule II of the Companies Act, 2013.

d. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost.

e. Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investment is carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Financial Assets:

i. Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are

adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Sale of goods

Revenue from sale of goods is recognized when all the risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods and performance of services to customers. If company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

j. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k. Dividends

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

l. Foreign currency translation

Foreign currency transaction and balances

Initial recognition

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

The company accounts for exchange difference arising on translation/settlement of foreign currency monetary items as below:

Exchange difference arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The contribution to the above is charged to the statement of profit and loss for the year when the contributions are due.

The company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Contribution towards gratuity fund for eligible employees is made by way of premium to Life Insurance Corporation of India and charged to the statement of profit and loss. Actuarial gains and losses, (if any) for the defined plan are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that is expected to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss immediately.

n. Income taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

p. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Standalone Notes to Financial Statements for the year ended 31st March 2025

Note 2: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Block			Depreciation				Net Block		
	As on 01.04.2024	Additions	Deletions	As on 31.03.2025	Upto 01.04.2024	For the Year	For the assets sold	As on 31.03.2025	As on 31.03.2025	Net Block 31.03.2024
Owned Assets										
Owned Assets										
Furniture & Fixtures	36.32	0.06	9.34	27.03	33.44	0.83	8.85	25.42	1.62	2.89
Vehicles	5.81	26.86		32.67	5.41	1.71	-	7.12	25.54	0.40
Office Equipment	82.04	5.41	15.79	71.66	71.51	2.82	15.00	59.34	12.32	10.52
Computer	784.59	3.82		788.41	759.30	5.92	-	765.22	23.20	25.29
Plant and Machinery & Electrical Equipments	33.92			33.92	28.39	0.26	-	28.65	5.27	5.54
Total Current Year	942.68	36.15	25.13	953.70	898.05	11.54	23.85	885.74	67.96	44.63

Standalone Notes to Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 3: Investments		
In Equity Shares - Unquoted, fully paid up		
Investment in Private Limited Company	500.00	500.00
(50,00,000 (Previous year 50,00,000) Equity Shares of Rs. 10 each, fully paid up)		
Investment in Subsidiary (100% holding)	0.75	0.75
Investment in Mutual Funds		
12,861.968 (PY 12,861.968) Units of J M Basic Fund- Growth Plan*	13.43	10.96
Total	514.18	511.71

*Note:- The above mutual funds have been pledged as security for repayment of the cash credit facilities availed from the bank.

Note 4: Non-Current Loans and Advances

(Unsecured and Considered Good)

Other Loans and Advances	837.50	837.50
Total	837.50	837.50

Note 5: Deferred Tax Asset

Fixed Assets :

Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting.

	1.51	0.52
Net Deferred Tax Asset	1.51	0.52

Note 6: Trade Receivables

Unsecured

Considered Good	22,314.11	25,183.06
Total	22,314.11	25,183.06

*Note:- The trade receivables have been pledged as security for repayment of the cash credit facilities availed from the bank

Trade Receivables ageing schedule for the year ended as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	-	21,441.58	60.84	-	419.98	391.71	22,314.11
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total							
Less: Allowance for expected credit loss		-	-	-	-	-	-
Total Trade Receivables	-	21,441.58	60.84	-	419.98	391.71	22,314.11

Standalone Notes to Financial Statements for the year ended 31st March 2025

Trade Receivables ageing schedule for the year ended as on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good		22,477.70	33.55	1,471.81	1,200.00	-	25,183.06
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total							
Less: Allowance for expected credit loss		-	-	-	-	-	-
Total Trade Receivables		22,477.70	33.55	1,471.81	1,200.00	-	25,183.06

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 7 (a) : Cash and Cash Equivalents		
Cash on hand	1.26	1.40
Balances with banks :		
In current accounts	-	0.06
Total	1.26	1.46
Note 7(b): Other bank balance		
In deposit accounts (Refer Note*)	3,739.12	1,086.69
Total	3,739.12	1,086.69
Note*: The Fixed deposits have been kept as margin money with banks.		
Note 8: Loans & Advances		
Unsecured and Considered Good		
Other Loans and Advances	-	0.76
Total	0.00	0.76
Note 9: Other Current Assets		
Interest accrued on Deposits	42.15	-
Other assets	451.16	541.60
Total	493.31	541.60
Note 10: Equity Share Capital		
Authorised Share Capital		
400,000,000 Equity shares of Re. 1/- each (Previous Year 400,000,000 Equity shares of Re. 1/- each)	4,000.00	4,000.00
Issued, Subscribed and Paid up :		
32,49,25,587 Equity shares of Re. 1/- each (Previous Year 25,99,40,469 Equity shares of Re. 1/- each)	3,249.26	2,599.40
	3,249.26	2,599.40

Standalone Notes to Financial Statements for the year ended 31st March 2025

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
	(No. of Shares)	(No. of Shares)
Equity Shares at the beginning of the year	25,99,40,469	25,99,40,469
Additions during the year	6,49,85,118	-
Equity Shares at the end of the year	32,49,25,587	25,99,40,469

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% holding	No. of Shares Held	% holding
Mr. Arun Govil	12,37,27,531	38.08%	13,50,84,665	51.97%
Mr. Pratik Banji Dabhi	1,20,23,106	3.70	1,61,79,984	6.22%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares Held	% holding	No. of Shares Held	% holding	
Mr. Arun Govil	12,37,27,531	38.08%	13,50,84,665	51.97%	-13.89%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares Held	% holding	No. of Shares Held	% holding	
Mr. Arun Govil	13,50,84,665	51.97%	15,65,84,665	60.24%	8.27%

Note 11: Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current portion of Term Loan from Banks*	308.75	631.32
TOTAL	308.75	631.32

*The Term Loan from bank is secured against hypothecation of book debts

Note 12: Trade Payables

Dues of micro and small enterprises

Other trade payables

	531.03	727.75
TOTAL	531.03	727.75

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. (₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	531.03	727.75
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 13 : Provisions		
Other Provisions	67.09	65.24
Total	67.09	65.24

Note 14: Current Borrowings**Secured**

Cash credit from bank	4,420.13	5,658.80
Bank Overdraft	2,847.44	-
Current Portion of Term Loan from banks	261.25	285

Unsecured

Loan from Directors	2,321.15	3,732.56
Total	9,849.97	9,676.36

Prime Security:

The Cash Credit and Funded Interest Term loans from bank is secured against hypothecation of book debts.

Collateral Security:

Immovable properties in the name of promoters, group companies and Fixed Deposits held in the name of the company and guarantee provided by the promoters.

Note 15 : Trade Payables

Dues of micro and small enterprises	204.46	1,870.72
Other trade payables	1,419.51	2,758.99
Total	1,623.97	4,629.71

Trade payables ageing schedule for the year ended as on March 31, 2025

(` in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	136.01	68.45				204.46
(ii) Others		428.88	487.19	16.24	487.19	1,419.50
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total trade payables	136.01	497.33	487.19	16.24	487.19	1,623.96

Trade payables ageing schedule for the year ended as on March 31, 2024

(` in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	688.46	972.33	55.12	-	154.81	1,870.72
(ii) Others	-	371.21	1,270.04	18.97	1,098.77	2,758.99
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total trade payables	688.46	1,343.54	1,325.16	18.97	1,253.58	4,629.71

Standalone Notes to Financial Statements for the year ended 31st March 2025

- (i). The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. (₹ in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	204.46	1,870.72
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year		
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year		
(d) The amount of interest due and payable for the year		
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year		
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid		

Note 16 : Other Current Liabilities

(₹ in lakhs)

Particulars	For Year ended 31 Mar 2025	For Year ended 31 Mar 2024
Advance from customers	5.90	8.54
Staff related liabilities	81.57	166.84
Statutory liabilities	31.74	37.59
Other Payables	209.78	426.12
Provision for income tax (Net of Advance Tax)	14.61	438.58
Total	343.61	1077.68

Note 17: Revenue from Operations

Sale of products	25,281.45	31,486.35
Total	25,281.45	31,486.35

Note 18: Other Income

Interest income	174.84	75.41
Profit on sale of Mutual Fund	2.47	-
Other Income	1.69	-
Total	178.99	75.41

Note 19: Operating Cost

Purchases/Operating Expenses	21,892.20	28,851.15
Total	21,892.20	28,851.15

Note 20 : Employee benefits expenses

Salaries, wages and bonus	626.02	639.13
Contribution to Provident Fund and other Funds	44.30	28.47
Staff welfare Expenses	7.06	7.57
Total	677.38	675.16

Particulars	For Year ended 31 Mar 2025	For Year ended 31 Mar 2024
Note 21: Finance Cost		
Interest Expenses	965.47	956.62
Other Borrowing costs	115.40	38.88
Total	1,080.87	995.50
Note 22: Other Expenses		
Power and fuel	20.10	18.74
Rates and taxes	134.19	11.04
Insurance	15.35	9.93
Filing fees	0.98	0.88
Rent expenses	0.75	1.06
Repair and Maintainance	8.25	1.31
Office Maintenance Expenses	3.65	1.89
Advertising and sales promotion	397.97	40.49
Membership & subscription Expenses	0.32	0.22
Recruitment charges	3.02	2.53
Local Conveyance	5.84	6.10
Travelling and Marketing Expenses	47.89	21.53
Postage And Telephone Expenses	5.75	2.69
Site office expenses	8.84	7.85
CSR Expense	94.75	5.00
Printing & Stationery Expenses	0.82	0.90
Security Charges	9.09	5.70
Legal and Professional Fees	264.21	160.80
Auditor's Remuneration (Refer Note 23.6)	25.00	25.00
Miscellaneous Expenses	20.38	15.53
Computer Expenses	2.48	1.43
Provision For Diminution in Investment	-	0.39
Other Expenses	38.39	6.95
Total	1,107.99	347.97

Standalone Notes to Financial Statements as at 31st March 2025

23. Additional Information to the financial statements

23.1 Contingent Liabilities

a. Claims against company not acknowledged as debts:

(₹ in lakhs)

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount
Income Tax	F.Y. 2013-14	Assessing Officer	0.42
Income Tax	F.Y. 2020-21	Assessing Officer	4.13
Income Tax	F.Y. 2022-23	Assessing Officer	6.35
Elecon	2011-12, 2012-13, 2013-14 & 2014-15	Arbitration	345.49
FL Smidth	2010-11	Mumbai High Court	USD 32.65

b. Guarantees given by the company's bankers: Rs. 695.99 lakhs (P.Y.: Rs. 699.50 lakhs)

23.2 Related Party Disclosures:

a. The names of the related parties and the nature of relationship are as under:

Name of related party	Relation
Ducon Technologies (I) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Cemtrex (India) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Vicon Security Tech Private Limited (Formerly known as Cemtrex Technologies Private Limited)	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Ducon Power Systems (I) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Arun Govil	Managing Director
Harish Shetty	Director
Chandrasekhar Ganesan	Director (upto 31.03.2025)
Prakash Vaghela	Director
Ratna Jhaveri	Director
Jinesh Shah	Director
Apeksha Agiwal	Director
Maruti Kishanrao Deore	Director
Darshit Parikh	Company Secretary
Ducon Combustion Equipment Inc.	100% Subsidiary Company

Standalone Notes to Financial Statements for the year ended 31st March 2025

b. The material transactions with the related parties are as under:

(₹ in lakhs)

Name of the Party	Nature of Payment	For the FY 2024-2025	For the FY 2023-2024
Arun Govil	Loan Repaid	1,411.22	1,144.96
Arun Govil	Remuneration	2.40	2.40
Harish Shetty	Remuneration	48.99	43.00
Chandrasekhar Ganesan	Remuneration	28.13	27.78
Darshit Parikh	Remuneration	11.13	11.13
Ducon Power Systems (India) Pvt Ltd	Advances paid	0.15	0.37
Ratna Jhaveri	Director Sitting Fees	0.80	0.80
Prakash L Vaghela	Director Sitting Fees	0.80	0.80
Jinesh B Shah	Director Sitting Fees	0.80	0.80
Apeksha Agiwal	Director Sitting Fees	0.80	0.56
Ducon Technologies (I) Private Limited	Advances received / given	178.12	21.08

c. The balances with the related parties as on 31st March, 2025 are as under:

(₹ in lakhs)

Name of the Party	As on 31st March, 2025	As on 31st March, 2024
Arun Govil	2,321.14	3,732.56 Cr
Ducon Power Systems (India) Pvt Ltd	4.02 Dr	3.87 Dr
Vicon Security Tech Private Limited (Formerly known as Centrex Technologies Private Limited)	535.05 Cr	535.05 Cr
Ducon Technologies (I) Private Limited	115.25 Dr	62.87 Cr
Investment in Ducon Combustion Equipment Inc.	0.75Dr	0.75Dr

23.3 Earnings Per Share (Basic and Diluted):

(₹ in lakhs)

Particulars	For the year 2024-2025	For the year 2023-2024
Profit after Tax (Rs. in Laacs)	515.61	504.19
No. of Equity Shares	32,49,25,587	25,99,40,469
Basic Earnings Per Share		
(of paid up value of Re. 1 each)	0.18	0.15
Diluted Earnings Per Share		
(of paid up value of Re. 1 each)	0.18	0.15

23.4 Segmental Reporting

The Company is operating in a single primary segment i.e. EPC business. Accordingly, no segment reporting as per Indian Accounting Standard 108 has been done.

23.5 Foreign Exchange Exposure

The company has not entered in any forward contract for hedging during the year and there are no such contracts outstanding at the end of the year.

23.6 Auditor's Remuneration:

(₹ in lakhs)

Particulars	For the Financial year ending 31-03-2025	For the Financial year ending 31-03-2024
Statutory Audit Fees	22.00	22.00
Tax Audit Fees	3.00	3.00
Total	25.00	25.00

Standalone Notes to Financial Statements for the year ended 31st March 2025

23.7 Employee Benefits:

(₹ in lakhs)

Particulars	2024-25		2023-24	
	Gratuity	Leave Salary	Gratuity	Leave Salary
A Reconciliation of Opening and Closing balances of Defined Benefit Obligation				
Present Value of Defined Benefit Obligation as at beginning of the year:	68.65529	11.46566	48.43095	9.35138
Interest Cost	4.95691	0.82782	3.63232	0.70135
Current Service Cost				
Liability Transfer from Ducon Technologies	10.81709	2.95409	10.65654	2.08453
Benefits paid during the year	(3.24132)	(5.61707)	(1.13731)	(2.61174)
Actuarial (gain)/loss on Defined Benefit Obligation	(2.34141)	5.23771	7.07279	1.94014
Present Value of Defined Benefit Obligation as at end of the year:	78.84656	14.86821	68.65529	11.46566
B Reconciliation of opening and closing balances fair value of plan assets				
Fair value of Plan Assets as at beginning of the year	2.44216	-	0.50767	-
Transfer in/(out) plan assets	-	-	(0.48009)	-
Expected Return on Plan Assets for the year	0.06539		(0.44811)	-
Contributions made by Employer	14.32988		4.00000	-
Benefits paid during the year	(3.24132)		(1.13731)	-
Actuarial gain / (loss) on Plan Assets	-	-	0	-
Fair value of Plan Assets as at end of the year	13.64165		2.44216	-
C Reconciliation of fair value of assets and obligations				
Present Value of the Defined Benefit Obligation as at the end of the year	78.84656	14.86821	68.65529	11.46566
Fair Value of Plan Assets as at the end of the year	13.64165	-	2.44216	-
Liability recognized in Balance Sheet as at the end of the year	65.20491	14.86821	66.21313	11.46566
D Expenses recognized during the year				
Current Service cost	10,81,709	2.95409	10.65654	2.08453
Interest cost on obligation	4.95691	0.82782	3.63232	0.70135
Expected return on plan assets	11093.00		(0.44811)	0
Net Actuarial (gain)/loss recognized in the year end	(2.34141)	5.23771	7.07279	1.94014
Expenses recognized in the statement of Profit & Loss		9.01962	20.91354	4.72602
E Actual Return on plan assets at the year end				
Expected return on Plan Assets	-	-	(0.44811)	-
F Investment Details				
L.I.C Group Gratuity (Cash Accumulation) Policy	100% Invested with L.I.C.		100% Invested with L.I.C.	
G Actuarial assumptions				
Rate of Interest	7.22% p.a.	7.22% p.a.	7.22% p.a.	7.22% p.a.
Salary Growth	7.5% p.a.	7.5% p.a.	7.5% p.a.	7.5% p.a.
Withdrawal Rate	1% p.a.	1% p.a.	1% p.a.	1% p.a.
Mortality Table (L.I.C.)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)
Retirement Age	60 Years	60 Years	60 Years	60 Years

The estimate of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and Demand in the employment market.

23.8 Corporate Social Responsibility (CSR) Expenditure

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The CSR expenditure comprises the following:		
Gross amount required to be spent by the Company during the year	8.89	4.70
Amount approved by the Board to be spent during the year	8.89	4.70
Amount spent during the year	95.00	0.00
(i) Construction / acquisition of any asset		
a. In cash	-	-
b. Yet to be paid in Cash	-	-
Total	-	-
(ii) on purpose other than (i) above		
a. In cash	95.00	-
b. Yet to be paid in Cash	-	-
Total	95.00	
Total Shortfall/(Excess) Amount	(86.10)	4.70
Treatment of Shortfall		Refer note

Break-up of the amount spent on CSR as per the Schedule VII of the Companies Act, 2013:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Education and Skill Development expenses	50.00	0.00
Ecology and Environment Expenses	0.00	0.00
Rural Development & Healthcare	45.00	0.00
Total Amount Spent on CSR	95.00	0.00
Details of related party transactions under CSR	-	-

Unspent Amount of CSR on Ongoing Projects: Not Applicable

Year	Opening Balance		Amt. Req. to be spent during the year	Amount Spent during The Year		Closing Balance	
	With Company	In Separate CSR Account		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	From Separate CSR Unspent A/c
-	-	-	-	-	-	-	-

Unspent Amount of CSR on Other than Ongoing Projects

Year	Opening Balance	Amt. deposited in specified fund of Sch. VII within 6 months	Amt. required to be spent during the year	Amt. Spent during the year	Closing Balance
2023-2024	4.7058	4.75	4.7058	4.75	0.00

Standalone Notes to Financial Statements for the year ended 31st March 2025

Notes:

- The Company has duly transferred 4.75 lakhs of unspent CSR funds for FY 2023-24 to the PMNRF, in compliance with Section 135 of the Companies Act, 2013 and Schedule VII.

23.9 Additional Regulatory Information as required by schedule- III of Companies Act, 2013

- There are no Immovable Property held in name of the Company.
- The company has not revalued its Property, Plant and equipment and intangible Assets as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- The Company has not granted any loans or advances that are in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment
- The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has borrowings from bank or financial institutions on security of current assets as on 31st March 2025. (Refer Note No. 06)
- The Company has no relationship and transactions with struck off companies.
- There are no charges or satisfaction to be registered with ROC during the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

23.10 Other Notes:

- In the opinion of the Board of Directors, Current Assets, Loans and Advance have the value which these are stated in the Balance Sheet, if realized in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of or less than the amount reasonably necessary.
- The balances of Trade Receivable and Trade Payables are subject to adjustments if any on reconciliation/settlement of respective accounts. However Balances of Trade Receivable and Trade Payables generally stand reconciled based on subsequent realizations and payments.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W
CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date: May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025



Independent Auditor's Report

To the Members of Ducon Infratechnologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ducon Infratechnologies Limited ("the Company"), its Subsidiary (the Company and its Subsidiary together referred to as "Group") which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss, Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, consolidated total Comprehensive Income, consolidated Changes in Equity and its consolidated Cash Flows for the year on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

- i) The Company has made investments in equity shares of a private limited company aggregating to Rs. 500.00 lakhs as on March 31, 2025 reported under Investments in Non-Current Assets. The investments are to be measured at fair value in the statement of financial position as per requirements of Indian Accounting Standard 109. However, management is of the opinion, keeping in view their long term business synergy and potential, it has been decided to value such investments at cost for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- 1) Evaluation of uncertain tax liabilities (Contingent Liabilities). Refer Note No.23.1 forming part of financial statements. Considering its probable impact on profit/loss, we have considered this as Key Audit Matter.

We have performed following substantive audit procedures:-

- (a) Obtained details of completed tax assessments and demands up to the year ended March 31, 2025 from management.
- (b) We performed our internal procedures to analyse the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes.
- (c) We also legal precedence, referred to various case laws and other rulings in evaluating management's position on these uncertain tax litigations.
- (d) Additionally, we considered the impact of latest information in respect of uncertain tax positions as on March 31, 2025 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

The Group Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion and Analysis, but does not include the Secretarial Audit Report, Consolidated financial statements and our auditor's report thereon. The Board's report and Management Discussion and Analysis is expected to be made to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures and take specific actions as per applicable laws and regulations, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Sec 134(5) of companies Act 2013 with respect to the presentation and of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the audited financial statements in respect of 1 subsidiary namely Ducon Combustion Equipment Inc. (Subsidiary) located outside India, whose financial statements include Total Assets of Rs. 2,198.73 Lakhs as at 31st March, 2025, total revenue from operations of Rs. 19,781.62 Lakhs and net profit after tax of Rs. 839.26 Lakhs for the year ended on that date. These financial statements of the subsidiary company have been audited by the other auditor of that company and which is prepared in accordance with accounting principles generally accepted in their respective country and has been provided to us by the management. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based on the audit report of other auditor and the conversion adjustments made by the management of the Holding Company and audited by us.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (including other comprehensive income) the consolidated Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements have disclosed the impact of pending litigations as on March 31, 2025 on its financial position in its Consolidated Ind AS financial statements Refer to Note No. 23.1 forming part of consolidated financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries during the year ended March 31, 2025.
 - iv. (1) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 (2) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
 - vi. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No:- 103716W

Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCF3292

"Annexure A" forming part of Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of Ducon Infratechnologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the

internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Hitesh Shah & Associates
Chartered Accountants
Firm Registration No:- 103716W**

**Hitesh Shah, Partner
Membership No: 040999
Mumbai
May 30, 2025
UDIN : 25040999BMIPCF3292**



Ducon Infratechnologies Limited
CIN No. L72900MH2009PLC191412
CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2025 (₹ in lakhs)

Particulars	Note No.	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	350.91	423.16
Financial Assets			
Investments	3	513.43	510.96
Loans and Advances	4	837.50	837.50
Deferred Tax Assets	5	1.51	0.52
Total Non Current Assets		1,703.35	1,772.14
Current Assets			
Trade Receivables	6	24,227.06	25,795.00
Cash & Cash Equivalents	7(a)	4.85	4.96
Other bank balance	7(b)	3,739.12	1,086.69
Loans and Advances	8	-	0.76
Other Current Assets	9	493.31	541.60
Total Current Assets		28,464.33	27,429.01
TOTAL ASSETS		30,167.68	29,201.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,249.26	2,599.40
Other equity		13,502.86	9,441.17
Total Equity		16,752.11	12,040.57
Liabilities			
Non current liabilities			
Financial Liabilities			
Borrowings	11	308.75	631.32
Trade payables	12	531.03	727.75
Provisions	13	67.09	65.24
Total Non Current Liabilities		906.87	1,424.31
Current Liabilities			
Financial Liabilities			
Borrowings	14	9,849.96	9,676.36
Trade payables	15	1,851.68	4,832.78
Other current liabilities	16	807.07	1,227.12
Total Current Liabilities		12,508.71	15,736.26
Total Liabilities		13,415.58	17,160.57
TOTAL EQUITY AND LIABILITIES		30,167.68	29,201.14

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W
CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date: May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited

CIN No. L72900MH2009PLC191412

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(' in lakhs)

Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Income from operations			
Revenue from operations	17	45,063.07	41,875.78
Other Income	18	178.99	75.41
Total Income from operations		45,242.07	41,951.18
Expenses			
Operating Cost	19	39,929.27	38,532.37
Employee benefits expenses	20	801.78	759.74
Finance Cost	21	1,080.87	995.50
Depreciation and amortization expense	2	128.26	123.28
Other expenses	22	1,364.26	461.56
Total expenses		43,304.44	40,872.45
Profit / (Loss) before tax		1,937.62	1,078.73
Tax expenses			
Less:- Current Tax		583.74	314.14
Add/(Less):- Deferred Tax		(0.99)	1.97
Total Tax expenses		582.75	316.11
Profit / (Loss) after tax		1,354.87	762.62
*Other Comprehensive Income net of taxes (OCI)			
*i) Items that will not be reclassified to Profit and Loss (net of tax)		-	-
Total comprehensive income after tax		1,354.87	762.62
Earnings Per Share			
Basic		0.42	0.29
Diluted		0.42	0.29

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn No. 103716W

CA Hitesh Shah

Partner

Membership No. 040999

Mumbai,

Date: May 30, 2025

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

Arun Govil

Managing Director

DIN: 01914619

Harish Shetty

Executive Director

DIN: 07144684

Darshit Parikh

Company Secretary

May 30, 2025

Ducon Infratechnologies Limited

CIN No. L72900MH2009PLC191412

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (₹ in lakhs)

Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash Flow From Operating Activities			
Profit before tax		1,937.62	1,078.73
Non-cash adjustment to reconcile profit before tax to net cash flows:			
- Profit/Loss on Investment		-2.47	0.39
- Depreciation/amortisation/other expenses/OCI		128.26	123.28
Non-operating adjustment to reconcile profit before tax to net cash flows:			
Interest Expenses		965.47	956.62
Operating profit before working capital changes		3,028.88	2,159.01
Movements in working capital:			
Increase/(decrease) in trade payables		(3,177.83)	606.35
Increase/(decrease) in long term provisions		1.85	18.70
Increase/(decrease) in other current liabilities		(266.36)	214.46
Increase/(decrease) in current borrowings		173.60	1,066.68
(Increase)/decrease in Bank balances other than Cash and Cash equivalents above		(2,652.43)	(57.85)
(Increase)/decrease in trade receivables		754.04	(2,602.10)
(Increase)/decrease in Long term loans and advances		-	3.71
Decrease/(increase) in loans and other current assets		48.29	(39.65)
Cash generated from/(used in) operating activities		(2,089.95)	1,369.33
Direct taxes paid		(731.22)	(152.20)
Net cash flow from/(used in) operating activities (A)		(2,821.17)	1,217.13
Cash flow from investing activities			
Purchase of fixed assets including intangible assets, CWIP		(34.86)	(11.20)
Net cash flow from/(used in) investing activities (B)		(34.86)	(11.20)
Cash flow from financing activities			
Increase/(decrease) in non-current borrowings		-322.57	-249.70
Increase/(decrease) in Share Capital and Share Warrants		649.85	
Increase/(decrease) in securities premium		3,494.11	
Increase/(decrease) from Conversion of share warrants			
Interest paid		(965.47)	(956.62)
Net cash flow from/(used in) financing activities (C)		2,855.92	(1,206.31)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)		(0.11)	(0.38)
Cash and cash equivalents at the beginning of the year		4.96	5.35
Cash and cash equivalents at the end of the year*		4.85	4.96
*(a). Cash & cash equivalents comprise of:			
Particulars		As at March 31, 2025	As at March 31, 2024
Cash in hand		4.85	4.90
Balance with banks		-	0.06
Cash and cash equivalents at the end of the year		4.85	4.96

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date: May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Ducon Infratechnologies Limited

STATEMENT OF CHANGES IN EQUITY

(₹ in lakhs)

	Share warrants pending allotment	Reserves and Surplus				Total
		General Reserve	Contingency Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at 31st March, 2023	-	1,011.52	-	5,785.89	2,840.13	9,637.83
Transfer to Contingency Reserve		(959.29)		-	-	(959.29)
Transfer from General Reserve			959.29		-	959.29
Less :- Adjusted during the year			(959.29)		-	(959.29)
Total other Comprehensive Income for the year	-	-		-	762.62	762.62
Balance as at 1st April, 2024	-	52.23	-	5,785.89	3,602.75	9,441.17
Transfer to Contingency Reserve		-	-	-	(814.29)	(814.29)
Transfer from Retained Earnings			814.29		-	814.29
Add :- Addition during the year				3,948.04		3,948.04
Less :- Right Issue Expense				(453.93)		(453.93)
Less :- Adjusted during the year			(814.29)		-	(814.29)
Total other Comprehensive Income for the year					1,354.87	1,354.87
Balance as at 31st March, 2025	-	52.23	-	9,279.99	4,957.62	13,502.86

Securities premium account represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Act.

General reserve represents an appropriation of profits by the Company, which can be utilised for purposes such as dividend payout etc.

Contingency reserves represents appropriation for specific risks or regulatory provisions created out of profits and adjusted during the year. The contingency reserve has been created in accordance with the Board's internal policy to provide for contingencies that may arise in the course of business.

Surplus in Retained Earnings comprises of prior years' undistributed earnings after taxes, which can be utilised for purposes such as dividend payout etc.

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date : May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

Consolidated Notes to Financial Statements for the year ended 31st March 2024

Note 1: Significant Accounting Policies

1. Basis of preparation

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, as stated in the accounting policies stated out below.

2. Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Ind-AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from sale of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is sold.

c. Depreciation on tangible fixed assets

Depreciation on Fixed Assets is being provided on Straight Line Method on "Useful Life" in the manner prescribed under the Schedule II of the Companies Act, 2013.

d. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from currency borrowings to the extent they are regarded as an adjustment to the interest cost.

e. Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investment.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investment is carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

g. Financial Assets:

i. Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

The Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

B. Subsequent measurement

Financial liabilities are carried at a mortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

There is no significant impact on valuation of Financial Assets at fair value through comprehensive income and hence not profit or loss on such valuation booked.

h. Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i. Sale of goods

Revenue from sale of goods is recognized when all the risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods and performance of services to customers. If company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

j. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k. Dividends

Dividend income is recognized with the company's right to receive dividend is established by the reporting date.

l. Foreign currency translation

Foreign currency transaction and balances

Initial recognition

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

The company accounts for exchange difference arising on translation/settlement of foreign currency monetary items as below:

Exchange difference arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The contribution to the above is charged to the statement of profit and loss for the year when the contributions are due.

The company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Contribution towards gratuity fund for eligible employees is made by way of premium to Life Insurance Corporation of India and charged to the statement of profit and loss. Actuarial gains and losses, (if any) for the defined plan are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave excepted to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Expenses incurred towards voluntary retirement scheme are charged to the statement of profit and loss immediately.

n. Income taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the reporting date. Deferred income tax relating to items recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognized unrecognized deferred asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

p. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Consolidated Notes to Financial Statements for the year ended 31st March 2025

Note 2: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As on 01.03.2023	Additions	Deletions	As on 31.03.2024	Upto 01.04.2023	For the Year	For the assets sold	As on 31.03.2024	Net Block 31.03.2024	Net Block 31.03.2023
Owned Assets										
Furniture & Fixtures	80.37	0.06	9.34	71.08	47.41	0.83	8.85	39.39	31.70	32.97
Vehicles	5.81	26.86		32.67	5.41	1.71	-	7.12	25.54	0.40
Office Equipment	749.80	5.41	15.79	739.42	387.85	2.82	15.00	375.68	363.75	358.97
Computer	826.61	3.82		830.44	759.30	5.92	-	765.22	65.22	25.29
Plant and Machinery & Electrical Equipments	33.92	-		33.92	28.39	0.26	-	28.65	5.27	5.54
Total Current Year	1,696.52	36.15	25.13	1,707.53	1,228.36	128.26	23.85	1,356.62	350.91	423.16

Consolidated Notes to Financial Statements for the year ended 31st March 2025

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 3: Investments		
In Equity Shares - Unquoted, fully paid up		
Investment in Private Limited Companies (50,00,000 (Previous year 50,00,000) Equity Shares of Rs. 10 each, fully paid up)	500.00	500.00
Investment in Mutual Funds		
12,861.968 (PY 12,861.968) Units of J M Basic Fund- Growth Plan*	13.43	10.96
Total	513.43	510.96
*Note:- The above mutual funds have been pledged as security for repayment of the cash credit facilities availed from the bank.		
Note 4: Non-Current Loans and Advances		
(Unsecured and Considered Good)		
Other Loans and Advances	837.50	837.50
Total	837.50	837.50
Note 5: Deferred Tax Asset		
Fixed Assets:		
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting.	1.51	0.52
Net Deferred Tax Asset	1.51	0.52
Note 6: Trade Receivables		
Unsecured		
Considered Good	24,227.06	25,795.00
Total	24,227.06	25,795.00

*Note:- The trade receivables have been pledged as security for repayment of the cash credit facilities availed from the bank.

Trade Receivables ageing schedule for the year ended as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good		22,876.53	538.84	-	419.98	391.71	24,227.06
Undisputed Trade Receivables- which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired		-	-	-	-	-	-
Disputed Trade Receivables- considered good		-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired		-	-	-	-	-	-
Total							
Less: Allowance for expected credit loss		-	-	-	-	-	-
Total Trade Receivables		22,876.53	538.84	-	419.98	391.71	24,227.06

Consolidated Notes to Financial Statements for the year ended 31st March 2025

Trade Receivables ageing schedule for the year ended as on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good		23,089.64	33.55	1,471.81	1,200.00	-	25,795.00
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total Trade Receivables		23,089.64	33.55	1,471.81	1,200.00	-	25,795.00

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 7 (a) : Cash and Cash Equivalents		
Cash on hand	4.85	4.90
Balances with banks :		
In current accounts	-	0.06
Total	4.85	4.96
Note 7 (b) : Other bank balance		
In deposit accounts (Refer Note*)	3,739.12	1,086.69
Total	3739.12	1086.69
Note*:- The Fixed deposits have been kept as margin money with banks.		
Note 8: Current Loans		
Unsecured and Considered Good		
Other Loans and Advances	-	0.76
Total	0.00	0.76
Note 9: Other Current Assets		
Interest accrued on Deposits	42.15	-
Other assets	451.16	541.60
Total	493.31	541.60
Note 10: Equity Share Capital		
Authorised Share Capital		
400,000,000 Equity shares of Re. 1/- each (Previous Year 400,000,000 Equity shares of Re. 1/- each)	4,000.00	3,000.00
Issued, Subscribed and Paid up :		
324925587 Equity shares of Re. 1/- each (Previous Year 25,99,40,469 Equity shares of Re. 1/- each)	3,249.26	2,599.40
	3,249.26	2,599.40

Consolidated Notes to Financial Statements for the year ended 31st March 2025

The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2025	As at March 31, 2024
	(No. of Shares)	(No. of Shares)
Equity Shares at the beginning of the year	25,99,40,469	25,99,40,469
Additions during the year	6,49,85,118	-
Equity Shares at the end of the year	32,49,25,587	25,99,40,469

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% holding	No. of Shares Held	% holding
Mr. Arun Govil	12,37,27,531	38.08%	13,50,84,665	51.97%
Mr. Pratik Barji Dabhi	1,20,23,106	3.70%	1,61,79,984	6.22%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares Held	% holding	No. of Shares Held	% holding	
Mr. Arun Govil	12,37,27,531	38.08%	13,50,84,665	51.97%	-13.89%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares Held	% holding	No. of Shares Held	% holding	
Mr. Arun Govil	13,50,84,665	51.97%	15,65,84,665	60.24%	8.27%

Note 11: Borrowing

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current portion of Term Loan from Banks*	308.75	631.32
Total	308.75	631.32

*Term Loan from bank is secured against hypothecation of book debts

Note 12 : Trade Payables

Dues of micro and small enterprises

Other trade payables

	531.03	727.75
Total	531.03	727.75

(i). The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	531.03	727.75
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Note 13: Provisions		
Other Provisions	67.09	65.24
Total	67.09	65.24

Note 14: Current Borrowings**Secured**

Cash credit from bank	4,420.13	5,658.80
Bank Overdraft	2,847.44	
Current Portion of Term Loan from banks	261.25	285.00

Unsecured

Loan from Directors	2,321.14	3,732.56
Total	9,849.96	9,676.36

Prime Security:

The Cash Credit and Term Loan from bank is secured against hypothecation of book debts. The Over draft from Bank is secured against Fixed Deposits.

Collateral Security:

Immovable properties in the name of promoters, group companies and Fixed Deposits held in the name of the company and guarantee provided by the promoters.

Note 15: Trade Payables

Dues of micro and small enterprises	204.46	1,870.72
Other trade payables	1,647.22	2,962.06
Total	1,851.68	4,832.78

Trade payables ageing schedule for the year ended as on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	136.01	68.45				204.46
(ii) Others		656.60	487.19	16.24	487.19	1,647.22
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total trade payables	136.01	725.05	487.19	16.24	487.19	1,851.68

Trade payables ageing schedule for the year ended as on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	688.46	972.33	55.12	-	154.81	1,870.72
(ii) Others	-	574.28	1,270.04	18.97	1,098.77	2,962.06
(iii) Disputed dues- MSME						-
(iv) Disputed dues- Others						-
Total trade payables	688.46	1,546.61	1,325.16	18.97	1,253.58	4,832.78

Consolidated Notes to Financial Statements for the year ended 31st March 2025

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. (₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	204.46	1870.72
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 16: Other Current Liabilities

Advance from customers	5.90	8.54
Staff related liabilities	81.57	166.84
Statutory liabilities	31.74	37.59
Other Payables	265.35	437.94
Provision for income tax (Net of Advance Tax)	422.51	576.21
Total	807.07	1,227.12

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
-------------	--------------------------------------	--------------------------------------

Note 17: Revenue from Operations

Sale of products	45,063.07	41,875.78
Total	45,063.07	41,875.78

Note 18: Other Income

Interest income	174.84	75.41
Profit on sale of mutual fund	2.47	-
Other Income	1.69	-
Total	178.99	75.41

Note 19: Operating Cost

Purchases / Operating Expenses	39,929.27	38,532.37
Total	39,929.27	38,532.37

Note 20: Employee benefits expenses

Salaries, wages and bonus	750.42	723.71
Contribution to Provident Fund and other Funds	44.30	28.47
Staff welfare Expenses	7.06	7.57
Total	801.78	759.74

Note 21: Finance Cost

Interest Expenses	965.47	956.62
Other Borrowing costs	115.40	38.88
Total	1,080.87	995.50

Note 22 : Other Expenses

(₹ in lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Power and fuel	20.10	18.74
Rates and taxes	134.19	11.04
Insurance	75.53	9.93
Filing fees	0.98	0.88
CSRExpense	94.75	5.00
Rent expenses	86.02	26.06
Repair and Maintainance	28.12	6.31
Office Maintenance Expenses	3.65	1.89
Advertising and sales promotion	397.97	100.49
Membership & subscription Expenses	0.32	0.22
Recruitment charges	3.02	2.53
Local Conveyance	5.84	6.10
Travelling and Marketing Expenses	78.61	24.53
Postage And Telephone Expenses	5.75	2.69
Site office expenses	8.84	7.85
Printing & Stationery Expenses	0.82	0.90
Security Charges	9.09	5.70
Legal and Professional Fees	283.28	160.80
Auditor's Remuneration (Refer Note 22.6)	40.00	40.00
Miscellaneous Expenses	41.54	21.12
Computer Expenses	7.46	1.43
Provision for dimurition investment	-	0.39
Other Expenses	38.39	6.94
Total	1,364.26	461.56

Consolidated Notes to Financial Statements for the year ended 31st March 2025

23. Additional Information to the financial statements

23.1 Contingent Liabilities

a. Claims against company not acknowledged as debts:

(₹ in lakhs)

Particulars	Period to which the amount relates	Forum where the dispute is pending	Amount
Income Tax	F.Y. 2013-14	Assessing Officer	0.42
Income Tax	F.Y. 2020-21	Assessing Officer	4.13
Income Tax	F.Y. 2022-23	Assessing Officer	6.35
Elecon	2011-12, 2012-13, 2013-14 & 2014-15	Arbitration	345.49
FL Smidth	2010-11	Mumbai High Court	USD 32.65

b. Guarantees given by the company's bankers: Rs. 695.99 lakhs (P.Y.: Rs. 699.50 lakhs)

23.2 Related Party Disclosures:

a. The names of the related parties and the nature of relationship are as under:

Name of related party	Relation
Ducon Technologies (I) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Cemtrex (India) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Vicon Security Tech Private Limited (Formerly known as Cemtrex Technologies Private Limited)	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Ducon Power Systems (I) Private Limited	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence.
Arun Govil	Managing Director
Harish Shetty	Director
Chandrasekhar Ganesan	Director (upto 31.03.2025)
Prakash Vaghela	Director
Ratna Jhaveri	Director
Jinesh Shah	Director
Apeksha Agiwal	Director
Maruti Kishanrao Deore	Director
Darshit Parikh	Company Secretary
Ducon Combustion Equipment Inc.	100% Subsidiary Company

Consolidated Notes to Financial Statements for the year ended 31st March 2025

b. The material transactions with the related parties are as under:

(₹ in lakhs)

Name of the Party	Nature of Payment	For the FY 2024-2025	For the FY 2023-2024
Arun Govil	Loan Repaid	1,411.22	1,144.96
Arun Govil	Remuneration	2.40	2.40
Harish Shetty	Remuneration	48.99	43.00
Chandrasekhar Ganesan	Remuneration	28.13	27.78
Darshit Parikh	Remuneration	11.13	11.13
Ducon Power Systems (India) Pvt Ltd	Advances paid	0.15	0.37
Ratna Jhaveri	Director Sitting Fees	0.80	0.80
Prakash L Vaghela	Director Sitting Fees	0.80	0.80
Jinesh B Shah	Director Sitting Fees	0.80	0.80
Apeksha Agiwal	Director Sitting Fees	0.80	0.56
Ducon Technologies (I) Private Limited	Advances received / given	178.12	21.08

c. The balances with the related parties as on 31st March, 2025 are as under:

(₹ in lakhs)

Name of the Party	As on 31st March, 2025	As on 31st March, 2024
Arun Govil	2,321.14	3,732.56 Cr
Ducon Power Systems (India) Pvt Ltd	4.02 Dr	3.87 Dr
Vicon Security Tech Private Limited (Formerly known as Cemtrex Technologies Private Limited)	535.05 Cr	535.05 Cr
Ducon Technologies (I) Private Limited	115.25 Dr	62.87 Cr
Investment in Ducon Combustion Equipment Inc.	0.75 Dr	0.75 Dr

23.3 Earnings Per Share (Basic and Diluted):

(₹ in lakhs)

Particulars	For the FY 2024-2025	For the FY 2023-2024
Profit after Tax (Rs. in Lacs)	1,354.87	762.62
No. of Equity Shares	32,49,25,587	25,99,40,469
Basic Earnings Per Share (of paid up value of Re. 1 each)	0.42	0.29
Diluted Earnings Per Share (of paid up value of Re. 1 each)	0.42	0.29

Consolidated Notes to Financial Statements for the year ended 31st March 2025

23.4 Segmental Reporting

The Company is operating in 2 segments i.e. Industrial EPC business and Security Solutions & AI.

(₹ in lakhs)

Segment	Industrial EPC	Security Solution & AI	Green Energy Business	Aerospace Business	Total
Segment Revenue					
External Sales	44,848.61	393.46	-	-	45,242.07
Total Revenue	44,848.61	393.46	-	-	45,242.07
Segmental Net Profit before tax and interest	2,991.73	26.77	-	-	3,018.50
Finance Cost	1,080.87	-			1,080.87
Net Profit before tax	1,910.86	26.77	-	-	1,937.63
Other Information					
Segment Assets	30,030.44	137.25	-	-	30,167.69
Segment Liabilities	13,354.54	61.04	-	-	13,415.58
Total Capital Employed					16,752.11

23.5 Foreign Exchange Exposure

The company has not entered in any forward contract for hedging during the year and there are no such contracts outstanding at the end of the year.

23.6 Auditor's Remuneration:

(₹ in lakhs)

Particulars	For the Financial year ending March 31, 2025	For the Financial year ending March 31, 2024
Statutory Audit Fees	37.00	37.00
Tax Audit Fees	3.00	3.00
Total	40.00	40.00

(excludes applicable taxes thereon)

Consolidated Notes to Financial Statements for the year ended 31st March 2025

23.7 Employee Benefits:

(₹ in lakhs)

	Particulars	2024-25		2023-24	
		Gratuity	Leave Salary	Gratuity	Leave Salary
A	Reconciliation of Opening and Closing balances of Defined Benefit Obligation				
	Present Value of Defined Benefit Obligation as at beginning of the year:	68.65529	11.46566	48.43095	9.35138
	Interest Cost	4.95691	0.82782	3.63232	0.70135
	Current Service Cost				
	Liability Transfer from Ducon Technologies	10.81709	2.95409	10.65654	2.08453
	Benefits paid during the year	(3.24132)	(5.61707)	(1.13731)	(2.61174)
	Actuarial (gain)/loss on Defined Benefit Obligation	(2.34141)	5.23771	7.07279	1.94014
	Present Value of Defined Benefit Obligation as at end of the year:	78.84656	14.86821	68.65529	11.46566
B	Reconciliation of opening and closing balances fair value of plan assets				
	Fair value of Plan Assets as at beginning of the year	2.44216	-	0.50767	-
	Transfer in/(out) plan assets	-	-	(0.48009)	-
	Expected Return on Plan Assets for the year	0.06539		(0.44811)	-
	Contributions made by Employer	14.32988		4.00000	-
	Benefits paid during the year	(3.24132)		(1.13731)	-
	Actuarial gain/(loss) on Plan Assets	-	-	0	-
	Fair value of Plan Assets as at end of the year	13.64165		2.44216	-
C	Reconciliation of fair value of assets and obligations				
	Present Value of the Defined Benefit Obligation as at the end of the year	78.84656	14.86821	68.65529	11.46566
	Fair Value of Plan Assets as at the end of the year	13.64165	-	2.44216	-
	Liability recognized in Balance Sheet as at the end of the year	65.20491	14.86821	66.21313	11.46566
D	Expenses recognized during the year				
	Current Service cost	10.81709	2.95409	10.65654	2.08453
	Interest cost on obligation	4.95691	0.82782	3.63232	0.70135
	Expected return on plan assets	11093.00		(0.44811)	0
	Net Actuarial (gain)/loss recognized in the year end	(2.34141)	5.23771	7.07279	1.94014
	Expenses recognized in the statement of Profit & Loss		9.01962	20.91354	4.72602
E	Actual Return on plan assets at the year end				
	Expected return on Plan Assets	-	-	(0.44811)	-
F	Investment Details				
	L.I.C Group Gratuity (Cash Accumulation) Policy	100% Invested with L.I.C.		100% Invested with L.I.C.	
G	Actuarial assumptions				
	Rate of Interest	7.22% p.a.	7.22% p.a.	7.22% p.a.	7.22% p.a.
	Salary Growth	7.5% p.a.	7.5% p.a.	7.5% p.a.	7.5% p.a.
	Withdrawal Rate	1% p.a.	1% p.a.	1% p.a.	1% p.a.
	Mortality Table(L.I.C.)	Indian Assured Live Mortality Rate(2012-14)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)	Indian Assured Live Mortality Rate (2012-14)
	Retirement Age	60 Years	60 Years	60 Years	60 Years

The estimate of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors including supply and Demand in the employment market.

Consolidated Notes to Financial Statements for the year ended 31st March 2025

23.8 Corporate Social Responsibility (CSR) Expenditure

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The CSR expenditure comprises the following:		
Gross amount required to be spent by the Company during the year	8.89	4.70
Amount approved by the Board to be spent during the year	8.89	4.70
Amount spent during the year	95.00	0.00
(i) Construction / acquisition of any asset		
a. In cash	-	-
b. Yet to be paid in Cash	-	-
Total	-	-
(ii) on purpose other than (i) above		
a. In cash	95.00	-
b. Yet to be paid in Cash	-	-
Total	95.00	
Total Shortfall/(Excess) Amount	(86.10)	4.70
Treatment of Shortfall		Refer note

Break-up of the amount spent on CSR as per the Schedule VII of the Companies Act, 2013:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Education and Skill Development expenses	50.00	0.00
Ecology and Environment Expenses	0.00	0.00
Rural Development & Healthcare	45.00	0.00
Total Amount Spent on CSR	95.00	0.00
Details of related party transactions under CSR	-	-

Unspent Amount of CSR on Ongoing Projects: Not Applicable

Year	Opening Balance		Amt. Req. to be spent during the year	Amount Spent during The Year		Closing Balance	
	With Company	In Separate CSRA Account		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	From Separate CSR Unspent A/c
-	-	-	-	-	-	-	-

Unspent Amount of CSR on Other than Ongoing Projects

Year	Opening Balance	Amt. deposited in specified fund of Sch. VII within 6 months	Amt. required to be spent during the year	Amt. Spent during the year	Closing Balance
2023-2024	4.7058	4.75	4.7058	4.75	0.00

Consolidated Notes to Financial Statements for the year ended 31st March 2025

Notes:

1. The Company has duly transferred ₹4.75 lakhs of unspent CSR funds for FY 2023-24 to the PMNRF, in compliance with Section 135 of the Companies Act, 2013 and Schedule VII.

23.9 Additional Regulatory Information as required by schedule-III of Companies Act, 2013

- i) There are no Immovable Property held in name of the Company.
- ii) The company has not revalued its Property, Plant and equipment and intangible Assets as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- iii) The Company has not granted any loans or advances that are in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv) The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v) The Company has borrowings from bank or financial institutions on security of current assets as on 31st March 2025. (Refer Note No.06)
- vi) The Company has no relationship and transactions with struck off companies.
- vii) There are no charges or satisfaction to be registered with ROC during the statutory period.
- viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

23.10 Other Notes:

- a) In the opinion of the Board of Directors, Current Assets, Loans and Advance have the value which these are stated in the Balance Sheet, if realized in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of or less than the amount reasonably necessary.
- b) The balances of Trade Receivable and Trade Payables are subject to adjustments if any on reconciliation/settlement of respective accounts. However Balances of Trade Receivable and Trade Payables generally stand reconciled based on subsequent realizations and payments.
- c) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Refer Significant Accounting policies and notes to the financial statements

As per our report of even date

For and on behalf of
HITESH SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No. 103716W

CA Hitesh Shah
Partner
Membership No. 040999
Mumbai,
Date: May 30, 2025

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

Arun Govil
Managing Director
DIN: 01914619

Harish Shetty
Executive Director
DIN: 07144684

Darshit Parikh
Company Secretary
May 30, 2025

CAPITALISATION STATEMENT

The following table sets forth our capitalization as at 31st March, 2026, on the basis of Audited Financial Statements:

(Rs. in Lakhs)		
Particulars	Pre-Issue as at 31/03/2026	As adjusted for the Issue*
Debt:		
Current borrowings (A)	10,461.76	[•]
Non - Current borrowings (including Current Maturity) (B)	0.00	[•]
Total Debt (C = A + B)	10,461.76	[•]
Equity:		
Equity Share capital (D)	3,249.26	[•]
Other Equity (E)	11,038.25	[•]
Total Equity (F = D + E)	14,287.51	[•]
Non-Current borrowings (including current maturity)/ Total Equity (B/ F)	0.00	[•]
Total Debt/ Total Equity (C/ F)	0.73	[•]

*Assuming full subscription of the Issue and to be updated at the time of finalization of Letter of Offer.

**Not adjusted for Issue related expenses.

***The figures for the respective financial statements line items under "As adjusted for the Issue" column have been derived after considering the impact due to proposed rights issue of Equity Shares.



DIRECTORS' REPORT

Your Directors are pleased to present the **Sixteenth (16th)** Annual Report on the business and operations of your Company for the period ended March 31, 2025.

1. Financial Highlights

(₹ In lakhs)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Gross Income	25460.45	31561.76
Profit Before Interest and Depreciation	1782.9	1687.48
Finance Charges	1080.87	995.50
Profit before Depreciation	702	691.98
Provision for Depreciation	11.54	9.31
Net Profit Before Tax	690.46	682.67
Provision for Tax	174.85	178.48
Net Profit After Tax	515.61	504.19
Other Comprehensive Income	-	-
Total Comprehensive Income after Tax	515.61	504.19
Balance of Profit brought forward		2457.87
Income Tax Earlier Year	-	-
Balance available for appropriation	2715.61	3014.29

2. Management Analysis and Discussions:

The total income on consolidated basis for the financial year under review was Rs. 45242.07 Lacs as against Rs. 41951.18 Lacs during the previous year. The Operating Profit (earnings before depreciation and interest and tax) has increased by 43.20% to Rs. 3146.75 Lacs as against Rs. 2197.51 Lacs in the previous year. The Consolidated profit before tax stood at Rs. 1937.62 Lacs as compared to Rs. 1078.73 Lacs in the previous year. The Company has made a provision of tax totalling to Rs. 582.75 Lacs and the consolidated profit after tax stood at Rs. 1354.87 Lacs for the current year as against Rs. 762.62 Lacs in the previous year.

The total income of standalone for the financial year under review was Rs. 25460.45 Lacs as against Rs. 31561.76 Lacs during the previous year reflecting a reduction of 19.33%. There is growth of 5.65% in the Operating Profit (earnings before depreciation and interest and tax), which is Rs. 1782.87 Lacs for the current year as against Rs. 1687.48 Lacs in the previous year. The profit before tax stood at Rs. 690.46 Lacs as compared to Rs. 682.67 Lacs in the previous year. The Company has made a provision of tax totalling to Rs. 174.85 Lacs and the profit after tax stood at Rs. 515.61 Lacs for the current year as against Rs. 504.19 Lacs in the previous year.

Overall your Company has recorded growth and improved its margins. The improvement in margin is the result of continued focus of the company on technological EPC projects. The company is implementing measures to improve operational efficiency further. With the objective of reducing the Finance cost, the company aims to reduce its bank liability substantially. During the current year, it has reduced the fund based limit (cash credit) from the bank by 22% and aims to reduce it further in the coming year. The company has robust enquiries from the customers and it continues to bid for many projects of FGD & Bulk material handling systems and hopes to book some more projects in the immediate future.

BUSINESS OVERVIEW

Your Company is a technological EPC (ENGINEERING, PROCUREMENT AND CONSTRUCTION) Company renowned for its innovative designs, high efficiency and long service life. It operates in Industrial EPC sector with niche techno-economic feasible solutions. The company's reputation is built on proven technologies, expert manufacturing and a commitment to on time project completion. Driven by cutting edge engineering, it continually pushes boundaries of technological advancement. With a strong track record of reliable and cost effective project execution, your company has consistently delivered results that perform efficiently year after year. As a single source service provide, your company takes full responsibility for the execution of major:

AIR POLLUTION CONTROL SYSTEMS – FGD

Flue-gas desulfurization (FGD) is a set of technologies used to remove sulfur dioxide (SO₂) from exhaust flue gases of fossil-fuel power plants, and from the emissions of other sulfur oxide emitting processes. This process is carried out during combustion in fossil fuel power plants such as coal and oil fired combustion units. When coal or oil is burned to produce energy, about 95 percent or more of the sulfur is generally converted to sulfur dioxide (SO₂) under standard temperature conditions.

The Technology

FGD can be characterized into wet & spray dry scrubbing, wet sulfuric acid process, SNOX flue gas desulfurization and dry sorbent injection system based on methods of desulfurization. Most FGD systems employ two stages: one for fly ash removal and the other for SO₂ removal. In wet scrubbing systems, the flue gas normally passes first through a fly ash removal device, either an electrostatic precipitator or a baghouse, and then into the SO₂-absorber. However, in dry injection or spray drying operations, the SO₂ is first reacted with the lime, and then the flue gas passes through a particulate control device. Another important design consideration associated with wet FGD systems is that the flue gas exiting the absorber is saturated with water and still contains some SO₂. These gases are highly corrosive to any downstream equipment such as fans, ducts, and stacks. Two methods that may minimize corrosion are: (1) reheating the gases to above their dew point, or (2) using materials of construction and designs that allow equipment to withstand the corrosive conditions. Both alternatives are expensive. Engineers determine which method to use on a site-by-site basis. Wet FGD systems are widely used in comparison to dry FGD and are expected to maintain dominance over the forecast period owing to high efficiency and low maintenance.

Applications

Application segments of flue gas desulfurization market include new FGD systems and reagents & replacements. Increasing electricity demand in emerging economies such as China and India owing to rapid industrialization and urbanization is expected to increase the number of coal-fired power plants. The development of FGD systems is fueled by strict environmental rules and emissions standards that are in place to reduce air pollution and safeguard human health. These devices help regulate particulate matter and other pollutants in addition to helping reduce sulfur dioxide emissions. Additionally, the market is impacted by the worldwide trend toward greener energy sources, such as renewables and natural gas, which calls for effective emission control systems in fossil fuel-based power plants now in operation. The demand for reagents & replacements was primarily for repair of parts such as pump impellers, nozzles, valves and filter belts among others in established FGD systems. The increasing use of reagents such as limestone, dilute acid, and sodium hydroxide is further expected to boost the growth of reagents & replacements application segment in the market. Increasing demand for FGD systems from chemicals, power generation, cement manufacturing, iron & steel, and many other industries is also expected to fuel the FGD market globally.

Geography

Flue gas desulfurization market has witnessed a significant growth in recent years due to stringent government policies relating to emissions of harmful gases in the environment. The global Flue Gas Desulfurization FGD Market size was valued at USD 23.05 Billion in 2023 and is projected to reach USD 34.43 Billion by 2030, growing at a CAGR of 5.8% during the forecasted period 2024 to 2030.

Regionally, Asia-Pacific is expected to exhibit the fastest growth in the global flue gas desulfurization market during the forecast period, on the back of the increasing demand for FGD systems from the growing industrial sectors such as cement and metal smelting in countries like China and India. Moreover, alarming pollution levels and stringent laws introduced by the governments to curb pollution in the region are also anticipated to aid the Asia-Pacific FGD market growth in coming years.

Key Players

Some of the major companies in global flue gas desulfurization market include General Electric, Babcock & Wilcox, Siemens Energy, Ducon Technologies Inc., Hamon Research-Cottrell, Mitsubishi Heavy Industries, Andritz and Marsulex Environmental Technologies.

FGD in India

India satisfies most of her power requirement through thermal power. The share of coal-fired power generation has risen to 75% in FY2023-24 from 71% in FY2019-20. 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, a 6% growth. 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. Power giant NTPC, has

declared in the month of Nov 2024 that its Board has approved investment proposals worth about Rs 80,000 crore for thermal projects totalling 6,400 MW.

A study by the National Institute of Health estimates that around 2 million deaths occur annually due to chronic respiratory diseases. Long exposures to outdoor air pollution and the toxic effects of biomass fuel are the major risk factors. Thus, an ongoing surge in emissions drives the demand for flue gas desulfurization across several industries like iron and steel, cement production, and power generation.

The government has focused on reduction of emissions from coal-based thermal power plants in accordance with the Intended Nationally Determined Contributions (INDCs) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) that has committed to curb emission intensity of its economy by 30-35 per cent from the 2005 level by 2030. Accordingly, the Ministry of Environment, Forest and Climate Change (MoEFCC), has issued notification no: S.O.3305(E) titled 'Environmental (Protection) Amendment rules, 2015 dated 7.12.2015 with the objective of reducing emissions of suspended particulate matter (SPM), SO_x, NO_x and mercury at thermal power plants (TPPs). With the MoEFCC order, it has become compulsory to install Flue Gas Desulphurisation (FGD) system in the existing and upcoming thermal power plants to curb SO_x emissions.

The Implementation of the emission norms, requiring the installation of FGD technology, got delayed due to various techno-economic constraints faced by thermal power plants and further affected by the impact of Covid -19 pandemic. India has 2,07,045 MW of coal and lignite-fired power plants, of which only 22 units with a total capacity of 9,280 MW – less than 5 per cent – have been fitted with FGD.

In July 2022, the Centre for Atmospheric Science, IIT Delhi, recommended a "phased implementation" of FGDs across the country, the fifth phase ending in July 2034. The Ministry of Environment, Forest and Climate Change (MoEFCC), issued Notification No: G.S.R. 682 (E) titled 'Environmental (Protection) Second Amendment Rules, 2022 dated 5th September 2022 which 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.

Ducon and FGD

Globally, Ducon has been one of the leading supplier of FGD systems. Ducon FGD systems can achieve over 99% sulfur dioxide removal efficiency. Ducon Flue Gas Desulfurization systems can also recover up to 90% of oxidized mercury in the flue gas. Ducon caters to the industry with its multiple FGD technologies like Wet Lime, Sea Water, dry etc.

Depending upon the reagent utilized, Ducon can select a packed tower, a spray tower or a Ventri-Rod Absorber (VRA™) (a proprietary Enviroengineering unit) for the wet FGD application. For Dry Flue Gas Desulfurization systems, Ducon uses its proprietary two-fluid nozzle DRX-25 to atomize feed slurry in the spray reactor. Ducon can also provide a Circulating Reactor Dry FGD System suitable for applications of upto 3% sulfur coal and by utilizing dry lime, it can provide upto 97% SO₂ removal efficiency. Ducon provides either bag house filter or Electrostatic Precipitator for duct collection downstream. Ducon works with reputable vendors to provide Gas-to-Gas heat exchangers, fans, controls, and reagent handling & feeding systems.

DUCON, being pioneers of FGD in India, is better placed than anybody else to grab the opportunities in the current scenario. With the stringent environmental norms notified by the MoEF, the industry is witnessing massive influx of FGD tenders. DUCON has the strategy to capitalize on the maximum FGD project opportunities by either sole bidding on smaller and medium sized projects or joint bidding with other reputed EPC company on large FGD projects.

Ducon offer equipments and equipments to meet most stringent global and local environmental regulations in the most cost effective manner. Ducon's complete line of air pollution control equipment is used to remove particulate matter and gaseous pollutants.

Ducon has the capability to provide a complete global turnkey installations including effluent treatment systems.

Applications

Thermal Power plants, Coal Fired Boilers, Oil Fired Boilers, Pulp and paper plants, Diesel Generators, Glass, Furnace, Copper smelters etc.

Milestone Projects

With many firsts in its stride, Ducon is rightly regarded as the pioneers of FGD in India.

- Ducon has installed India's first Sea water FGD system with 100% off flue gas, for 2X250 MW Dahanu Thermal Power Station for Reliance Energy Ltd. This unit consistently ranks among the cleanest as well as the most reliable power generating station in India. This project also disproved the notion that energy production and environmental protection are mutually exclusive.
- Ducon is also credited with providing India's first Wet Limestone FGD system on coal fired power plant with production of saleable Gypsum for 2x600 MW Udupi Thermal Power Station, Karnataka.
- India's first ever Dual Alkali Scrubber for Sterlite Copper, Toothukudi, Tamil Nadu is provided by Ducon
- India's first ever FGD system for Glass Furnace at Saint Gobain Glass, Sriperumbudur, Tamil Nadu is installed by Ducon.
- India's first FGD in Battery Breaking unit for Chloride Metals (Exide Battery), Haldia, West Bengal

RURAL AND URBAN ELECTRIFICATION PROJECTS

In December 2014, Ministry of Power launched the Deen Dayal Gram Jyoti Yojana (DDGY) which subsumed RGGVY. The main object of the scheme was to ensure 100% rural electrification on targeted manner. It also involved improving sub-transmission and distribution infrastructure in rural areas.

In 2015, the Central Government launched the Integrated Power Distribution Scheme (IPDS) with the objective to provide 24/7 power for all. One of the flagship programmes of the Ministry of Power, IPDS aims at strengthening of sub-transmission network, and also the metering, IT application, Customer care services and the completion of the ongoing works of Restructured Accelerated Power Development and completion of the Reforms Program (RAPDRP).

The new Saubhagya Scheme (Pradhan Mantri Sahaj Bijli Har Ghar Yojana) seeks to ensure universal household electrification, that is, in both rural and urban areas. Under this scheme, the identified poor households will get free electricity connections.

Ducon has executed Rural Electrification under DDGY scheme and Urban Electrification under IPDS scheme. This is the Third segment which Ducon has diversified into. The projects involve, Construction of new 33 / 11 KVA sub-stations, Augmentation of 33/11 KVA sub-stations, New 33 KV lines, New 11 KV lines, Metering, etc. Your company plans to expand the volume of this segment in future.

DRY BULK MATERIAL HANDLING SYSTEM

The correct storage, extraction and the selection of suitable transportation systems is becoming increasingly important for power plant owners. This is particularly of great significance wherever a high service life, few to no interruptions, high throughputs and the lowest possible power consumptions are in demand.

Ducon has broad knowledge base and system reference for various kinds of Bulk Material Handling Systems like;

- Alumina Handling Systems
- Coal Handling Systems
- Limestone Handling Systems
- Tanker and Rail Wagon Loading and Unloading Systems
- Silo Loading and Unloading Systems
- Bins and Silo Aeration Systems
- Pneumatic Conveying Systems

Your Company has executed several projects of Bulk Material Handling Systems throughout India.

The efficient storage, extraction, and selection of suitable transportation system is paramount to industries. This is particularly of great significance wherever a high service life, few to no disruptions, high throughput of bulk materials is paramount in industries spanning agriculture, mining, construction, and manufacturing. It's the linchpin of maintaining product quality, optimizing processes, and curbing operational costs. From groundbreaking materials and intelligent monitoring systems to sustainable solutions and space-efficient designs, these advancements are revolutionizing how we store and manage bulk materials.

Ash handling systems for Power Generation Industry

The industry's main applications are the removal of ash from boiler and filter systems. Coarse ash / Fly ash collected at Economizer / Air Pre Heater / Duct Hoppers / ESP hoppers is pneumatically conveyed to intermediate silos and to remote silos. Ducon has the capability and technology to design the most efficient dense phase conveying system with capacity as high as 300 TPH and conveying distance in excess of 1500m.

DU-PUMP system

Ducon offers pressure pneumatic conveying system for conveying of various powdery material like Cement, Clinker dust, Sand, Coal, Alumina, Bentonite, Fly ash etc. DU-PUMP systems can operate at higher air to solid ratios and it has many advantages like positive pressure system, low velocity, less erosion of pipes and bends.

DU-SLIDE conveyors

DU-SLIDE Conveyors are used to convey the material from one point to another via air. It is ideal for materials such as Fly Ash, Cement, Hydrated Lime, Alumina, Barites and Flour etc. The aeration of the material causes it to act like a fluid and gently slide along the gradual slope of the slide.

DU-SILO Fluidizer

Ducon provides material extraction systems for flat bottom and conical bottom silos for using reverse fluidized cones and open-top-slide conveyors. The center cone is fluidized constantly whereas the radial side conveyors on silo bottom are operated sequentially for systematic extraction of material from silo.

As an EPC company, Ducon has executed multiple Dry Bulk Material Handling systems over the last one decade.

Ducon is also credited with India's Largest Material Handling system in an Aluminium Smelter at Hindalco Industries Limited, Aditya Aluminium Unit, Lapanga, Orissa.

Almost all the Alumina Refineries and Smelters in India have at least one of the projects installed by Ducon. These projects include BTAP Wagon Unloading & Loading System for storage and handling of Alumina.

Major customers in this segment are Hindalco, Vedanta, Nalco, Balco, IOCL, SAIL and others.

ANALYSIS

Strengths

Ducon is known for its engineering excellence. Over the years, your company has demonstrated superior engineering solutions due to which it has created a valuable brand name. The company is able to keep pace with the evolving needs of the industry with innovation and research. The strengths have enabled your Company to successfully articulate its various differentiated value propositions in the markets in which it operates. The inherent strength of your Company derives from its absolute belief in sound, sustainable business practices and an ability to continuously address the diverse needs of its customers. The strategic objective of the company is to build a sustainable organization that remains relevant to the agenda of the clients, while generating profitable growth for the investors. In order to do this, the company will apply the priorities of 'renew' and 'new' to our own business and cascade it to everything we do.

The Company provides the complete solutions in its EPC segments. The strength of your Company is its core technology FGD, for which it is known for and of course the EPC segment of Bulk Material Handling. With many successful installations in place, your company has the requisite expertise, dedicated group of talented Engineers and other professionals who drive its business and relationships with its business partners and manage its support functions. Having catered to the needs of the large corporates in India, your company has been receiving repeat orders over the years and expects it only to move upwards. The company expands existing client relationships by providing them with a broad set of end-to-end service offerings and increase the size, nature and number of projects they do with them. The strategy is to engage with these clients on regular basis.

Further, using the Lean strategies, your company has been able to identify the areas of improvements, re-design the workflows, and eliminate the unnecessary elements. The impact is seen in the operational efficiency and reflected in the financials of your company. We believe our strong brand, robust quality process and our access to skilled talent base at lower costs of providing services places us in a unique position to take advantage of the opportunities available.

Quality

Your company continues to strive towards operational and delivery excellences with a renewed focus on the path of business excellence. Customer Satisfaction and excellence in quality are key elements for succeeding in this competitive market. Your company has a full-fledged QA / QC department headed by an Engineering professional with the rank of Assistant General Manager. Pre-defined SOPs are followed in every stage of execution of projects. In order to be able to respond quickly to the customers, your Company continues with various internal initiatives to implement result oriented quality management models, compete effectively, improve organizational flexibility and efficiency, streamline internal processes across all its entities globally and institutionalize a culture of continuous improvement.

A strong emphasis is based on quality in every aspect of the company's activities. Several initiatives have been taken to implement result oriented quality management models. In line with this philosophy, we have designed our quality management program and have defined several key parameters for measurement of quality levels to ensure improvement in the quality of the deliverables.

In order to be able to respond quickly to the customers, your Company continues with various internal initiatives to compete effectively, improve organizational flexibility and efficiency, streamline internal processes and institutionalize a culture of continuous improvement. The system comprises well defined organization structure, pre-identified authority levels and documented policy guidelines and manuals for delegation of authority.

Review of key business processes like business planning, reporting and communication has been done to make them more effective in meeting business objectives. Moving forward, your company shall continue to further strengthen its processes by adopting best-in-class standards.

Opportunities and threats

Opportunities:

Our diversification strategy continues to provide us with new growth opportunities. With our experience and expertise, we believe that we are strategically placed in our business segments. Similarly the management decision of having suitable business tie up will help us to capture maximum opportunities in the recently revived FGD segment. Looking towards the future, your Company will remain focused on agility, innovation and operational excellence. Focusing on strategic verticals and geographies will also lead to an increase in the list of potential customer base.

Threats:

Competition is the main threat to most EPC companies, considering the aggressive pricing by the new entrants, changes in technology and markets. Changes in government policy or regulations / legislation etc also brings challenges and treats to the smooth functioning of the Company. As companies recognize the critical role of technology as an enabler to their business, the number of in-house technology centers of large enterprises as well as the number of new entrants in the market increases.

Since the EPC sector is exposed to high attrition rate due to more opportunities available in market for the employee, retaining existing talent pool and attracting new talented manpower is a major risk to the Company. The Company has initiated various measures to enhance the retention of employees during the year which includes, employee engagement surveys, transparent Performance Management System, ESOP etc to maintain employee-friendly culture in the organization.

Risks and Concerns

Important factors that could influence the Company's operations include change in government regulations, tax laws, increased competition, economic and political developments. The Company's objectives and expectations may be forward looking within the meaning of applicable laws and regulations. The competition from large international and Indian companies is increasing in the domestic market space. Actual results may differ materially from those expressed.

The productive life of resources is shrinking and the regulatory requirement in the areas of Air Pollution Control is tightening, thereby increasing the level of investment needed to meet the market requirements. These, while provide huge growth opportunities to your Company, also exposes it to increased competition. In the EPC industry, the ability to execute projects, build and maintain client partnerships and to achieve forecasted operating and financial results are significantly influenced by the organization's success in hiring, training and retaining highly skilled Engineering professionals. The market continues to be highly competitive for attracting and retaining Engineering professionals & this is compounded by the ever changing constraints around talent mobility primarily on account of regulatory requirements and also the evolving value propositions for a range of clients across geographies.

Internal control systems and their adequacy

The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources.

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company has the robust Management Information System, which is an integral part of the control mechanism. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure and processing payments. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Company has made the employees responsible for establishing expectations and seeking feedback at every role that is assigned. The employees have been enabled to influence their network of peers to co-own goals. This has helped enable cross functional collaboration and interlock. Employees can give and receive help on their goals by making them public and also express their likelihood of reaching their goals. The company has put in place adequate systems of internal control commensurate with its size and the nature of its business. These systems provide a reasonable assurance in respect of financial and operational information, compliance with both applicable statutes, & corporate policies and safeguarding of the assets of the company.

Ducon Infrastructure Technologies Limited has the Audit Committee, the details of which have been provided in the corporate governance report. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggest improvements to strengthen the same.

MARKET PRICE INFORMATION

The Equity Shares are listed on BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**). The Rights Equity Shares will be listed on the Stock Exchanges pursuant to this Issue. For further details, please see **“Terms of the Issue”** on page no. 174 of this Letter of Offer. We have received In-principle approval from BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**) for the Rights Equity Shares to be issued vide letters dated [•] and [•]. Our Company will also make application to BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**) to obtain the trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/ low/ closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

- a) The following tables sets forth the high, low and average market prices of the Equity Shares recorded on the BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**) during the preceding three years, as well as the number of Equity Shares traded on the days of the high and low prices were recorded:

• **BSE Limited (**“BSE”**):**

Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover	Average price for the year (Rs.)
2025	7.90	8.24	3.25	3.61	2,82,19,300	72,197	16,59,44,105	3.61
2024	9.25	12.92	6.54	7.76	6,16,29,534	94,454	59,92,89,475	7.76
2023	13.00	16.50	5.07	9.21	3,75,30,964	59,837	33,88,02,739	9.21

• **National Stock Exchange of India Limited (**“NSE”**):**

Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover	Average price for the year (Rs.)
2025	7.74	8.24	3.38	3.54	16,83,90,919	2,99,985	97,96,64,793	3.54
2024	9.40	12.75	6.60	7.74	25,30,82,001	3,10,479	2,37,99,29,091	7.74
2023	13.00	16.45	5.05	9.15	16,35,68,442	1,90,540	1,62,13,92,196	9.15

- b) Monthly high and low prices for the six months preceding the date of filing this Letter of Offer with BSE Limited (**‘BSE’**) and National Stock Exchange of India Limited (**‘NSE’**):

• **BSE Limited (**“BSE”**):**

Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)	Average price for the month (Rs.)
May, 26	3.22	3.65	3.09	3.59	10,14,975	1,183	34,76,290	3.59
Apr, 26	2.35	3.80	2.35	3.32	16,19,124	2,591	53,60,081	3.32
Mar, 26	3.11	3.46	2.23	2.32	26,04,914	3,324	74,27,985	2.32
Feb, 26	3.26	4.33	3.16	3.27	33,73,077	3,921	1,24,01,521	3.27

Jan, 26	3.61	3.95	3.02	3.25	11,59,604	3,241	39,43,999	3.25
Dec, 25	4.20	4.42	3.25	3.61	13,00,983	3,431	48,93,021	3.61

• **National Stock Exchange of India Limited (“NSE”):**

Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)	Average price for the month (Rs.)
May, 26	3.25	3.67	3.10	3.54	44,19,403	4,425	1,48,16,770	354
Apr, 26	2.34	3.76	2.34	3.25	87,63,240	9,663	2,93,19,884	3.25
Mar, 26	3.14	3.35	2.22	2.29	1,35,27,044	14,248	3,93,45,181	2.29
Feb, 26	3.27	4.30	3.10	3.31	2,73,16,724	28,617	10,21,02,148	3.31
Jan, 26	3.60	3.69	2.81	3.20	85,85,110	19,419	2,92,24,601	3.20
Dec, 25	4.21	4.80	3.38	3.54	1,11,05,388	19,507	4,12,41,668	3.54

- c) **Total number of days of trading during the preceding six months:** Total number of days traded during 01/12/2025 to 31/05/2026 on BSE Limited and National Stock Exchange of India Limited are 121 days.
- d) **Market price of Equity Shares immediately after the date on which the resolution of the Board of Directors approving the Issue:** The closing market price of the Equity Shares of the Company on BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’), as on 12th June, 2026 (being a working day immediately after the date on which resolution of Board of Directors was passed for approving Rights issue) was Rs. [•] and Rs. [•].

The Issue Price is Rs. [•] per Rights Equity Share and has been arrived at by our Company prior to the determination of the Record Date [•].

[•]

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its present Directors and Promoters.

Outstanding legal proceedings involving the Company, its present Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

A. LITIGATION INVOLVING THE COMPANY**a) Criminal proceedings against the Company:**

1. Summary criminal case SCC/26799/2025 has been filed before 22-3rd Joint Civil Judge J.D. J.M.F.C. Thane for contravention of clause 13(1) of the private security guards (Regulation of employment & Welfare) Scheme (amended) 2005 read with section 3(3) of Maharashtra private security guards (regulation of employment & welfare) act 1981. The matter stands adjourned to 15th July 2026.

b) Criminal proceedings filed by the Company:

1. Case No. 367 of 2019 Summary Suit has been filed by Ducon Infratechnologies Limited against Marg Conveyors LLP and Others before the Metropolitan Magistrate, 58th Court, Bandra, Mumbai, under Section 138 r/w Section 141 of the Negotiable Instrument Act, 1881 for a claim amount of ₹ 7.4 Lakhs. The matter is adjourned for cross examination of the complainant and the next date is 22nd July 2026. Marg Conveyors LLP filed a Criminal Misc. Application against Ducon Technologies (I) Pvt Ltd. before District and Sessions Court Pune, under sections 403, 405, 406, 415, 417, 418, 420, 34 of the Indian Penal Code. However, no summons or notices have been received by the Company regarding this matter.
2. Case No. 3633 of 2022 Summary Suit has been filed by Ducon Infratechnologies Limited against Sunit Concranes Pvt. Limited before the 63rd Metropolitan Magistrate Court at Andheri, Mumbai, under Section 138 r/w Section 142 of the Negotiable Instrument Act, 1881 for a claim amount of ₹111.50 Lakhs. The Adv. for Accused filed Exemption Application. Adv. for Accused filed Application to order Mentioned in the Roznama Dt. 12/03/2026 of Honorable Sessions Court, Dindoshi. Matter is adjourned to 18th June 2026. Sunit Concranes who are the Respondents in the above case, under a Case No. 44 of 2024 has filed a Criminal Revision Application against Ducon Infratechnologies Limited and Another before Criminal Court, Dindoshi under section 138 and 142 of The Negotiable Instruments Act, 1881. Court advised both the parties that they are Companies and therefore, better to resolve their disputes amicably if not then only the prosecution will be proceeded. The next date in Revision application matter is 17th June 2026.

c) Civil proceedings against the Company:

1. Misc. Case No. 1017/2024 in Title suit no. 586/2024 has been filed by G.B. Construction against Ducon Infratechnologies Ltd. & others before Court of Civil Judge, Sr. Division no. 3, Kamrup (M), Guwahati for a claim amount of Rs. 278 Lakhs. Ducon has filed its reply. G.B. has sought time to argue on the application filed by Ducon. The next date is 12th August 2026.

d) Civil proceedings filed by the Company:

1. Case No. 45 of 2023 Commercial Suit has been filed by Ducon Infratechnologies Limited against Sunit Concranes Pvt. Limited before the District Judge Mr. Vedpathak, District and Session Court, Pune, under Section 12 of the Commercial Courts, Commercial Division and Commercial Appellate Division of High Courts (Amendment) Act, 2015 for a claim amount of ₹111.44 Lakhs. The matter is adjourned to file affidavit of evidence by Ducon and the next hearing date is 10th August 2026.
2. Case No. 437 of 2023 COM. O.S. has been filed by Ducon Infratechnologies Limited against Wienerberger India Pvt. Limited before the CCH-88 LXXXVII Additional City Civil and Sessions Judge (Bengaluru Court) under Order VII Rule 1 r/w Section 26 of the Code of Civil Procedure, 1908 for a claim amount of ₹27.61 Lakhs. Cross examination of both parties done. The matter is pending for filing evidence by Wienerberger and the next date is 11th June 2026.

e) Arbitration cases filed by the Company:

1. Case No. INTARB-0031 has been filed by Ducon Infratechnologies Ltd. along with Ducon Technologies Inc., USA against Bharat Heavy Electricals Ltd. (BHEL) before International Commercial Arbitration, Indian Council of Arbitration, Delhi invoking arbitration under Sec. 21 of the arbitration and conciliation act read with clauses 2 of the GCC. The demand raised on BHEL, by Ducon Technologies Inc., USA and Ducon Infratechnologies Ltd is \$3.1 million or nearly ₹2700 lakhs and an additional ₹378.00 lakhs, respectively. The Second Application was filed by BHEL seeking recusal of the Hon'ble Tribunal and subsequently by order dated 6th June 2026 the Arbitrator recused himself from the said proceedings. Pursuant to this order, Ducon will be filing application in due course for appointment of substitute arbitrator and continue the proceedings from the stage at which it is currently pending. The tentative date in the matter is 1st July 2026.

f) Arbitration cases filed against our Company:

1. Case No. 218 of 2019 Commercial Arbitration Petition has been filed by FL Smidth USA Inc. (USA) against Ducon Infratechnologies Limited (Formerly Ducon Technologies (I) Pvt. Limited) before the High Court, Mumbai (Original) under Section 47 and 48 of the Arbitration and Conciliation Act, 1996, for a claim amount of ₹2047.98 Lakhs The matter is pending for Arbitration proceeding and final disposal. FLSmidth have informed that they have agreed to undergo mediation before final hearing of the arbitration petition and Ducon has given its consensus. The last hearing date was 2nd September 2025 and there is no update on the next date.
2. Ensepatec has filed Commercial Arbitration Petition No CARAP/954/2025 in Bombay High court U/S 11 of Arbitration and conciliation Act 1996. High court disposed off the matter and Shri Justice Nitin Jamdar was appointed as Arbitrator. SOC is filed by Ensepatec. Ducon has to file SOD on or before 21st July 2026.

g) Tax Proceedings involving our Company:

I. Direct Tax Liabilities:

1. Case No. 09 of 2019 Criminal Complaint has been filed by Income Tax Officer, Mr. Prathap Singh Bhukya against Ducon Technologies (I) Pvt. Limited and its Directors Arun Govil, Harish Shetty, and Ganesan Chandrasekhar before the Addl. Chief Metropolitan Magistrate, 38th Court, Ballard Pier, Mumbai, under Section 200 of the Code of Criminal Procedure, 1973 for offences under Section 276 c (2) r/w Section 278 (B) of the Income Tax Act, 1961, for the recovery of a claim amount of ₹232.26 Lakhs. The status of the case indicates that the entire tax and interest dues have been paid. The Company will be filing Compounding of Offences in due course. The next hearing date is 15th July 2026.
2. Case No. 6 of 2019 Criminal Complaint has been filed by Income Tax Officer, Ms. Kiran G. Lulla against Ducon Infratechnologies Limited and its Director Arun Govil before the Addl. Chief Metropolitan Magistrate 38th Court, Ballard Pier, at Mumbai under Section 200 of the Code of Criminal Procedure, 1973 for offences under Section 276 c (2) r/w Section 278B and 278 E of the Income Tax Act, 1961 claiming an amount of ₹154.42 Lakhs. Full payment has been made by the Company. The Company has paid the Compounding fee and subsequently received Compounding Order on 12th March 2026. The offence was compounded by concerned authority and permission granted to disposed off. Accordingly, complaint is withdrawn and disposed off. On 9th May 2026. Accused stands discharged, their bail bonds stands cancelled.

II. Indirect Tax Liabilities: Nil

h) Litigation filed by the Company against Statutory/Regulatory Authorities filed by the Company:

1. Appeal No. 236 of 2021 and Adjudication Case No. 244 of 2019 have been filed by Ducon Infratechnologies Limited against the Ld. District Collector of Stamps before the Chief Control Revenue Authority at Pune District under Section 25(da) of the Maharashtra Stamp Act, 1908 for a claim amount of ₹82.18 Lakhs penalty. The matter is pending before the court and the new date is yet to be received.

B. LITIGATION RELATING TO THE PROMOTER OF OUR COMPANY:

Cases filed by our existing Promoter: Nil

Cases filed against our existing Promoter: Nil

C. LITIGATION RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY:

Cases filed against the existing Directors: Nil

Cases filed by the existing Directors: Nil

D. LITIGATIONS RELATING TO HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURE: Nil

E. LITIGATIONS RELATING TO THE DIRECTORS OF HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURE: Nil

F. LITIGATION INVOLVING GROUP COMPANIES OF OUR COMPANY: Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS:

There are no disputes with such entities in relation to payments to be made to our Creditors.

The outstanding amount of the Creditors as on 31st March, 2026 is Rs. 2000.21 Lakhs.

Except as described above, as on date of this Letter of Offer, there are no outstanding litigations involving the Company, or involving any other person or Company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences:

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company:

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years:

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default:

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues:

Except as disclosed in the chapter titled "**Financial Information**" on page no. 83 of this Letter of Offer, there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring after last Balance Sheet date:

Except as disclosed in Chapter titled "**Management's Discussion & Analysis Report**" on page no. 154 of this Letter of Offer, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Letter of Offer) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Letter of Offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

A. APPROVALS FOR THE ISSUE:

Corporate Approvals

1. The Issue has been authorized by a resolution of the Board of Directors of our Company passed at their meeting held on 12th June, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions thereof. The details of the Issue, including the price, number of shares, ratio, and other terms, have been finalized and approved by the Board of Directors in their meeting held on [•].
2. Our Company has received an In-principle approvals from BSE Limited and National Stock Exchange of India Limited dated [•] and [•] respectively, for listing of Equity Shares proposed to be issued pursuant to the Issue.
3. Our Company's ISIN is "INE741L01018".

B. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY:

Sr. No.	Name of Registration	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate for Incorporation	Companies Act, 1956	Registrar of Companies, Maharashtra, Mumbai	2 nd April, 2009	Perpetual

C. TAXATION RELATED APPROVALS:

Sr. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Validity
1.	Permanent Account Number (PAN)	AADCD1200H	Income Tax Act, 1961	Income Tax Department, Government of India	Perpetual
2.	TAN (Tax Deduction Account Number)	MUMD18932E	Income Tax Act 1961	Income Tax Department, Government of India	Perpetual
3.	Registration under Goods & Service Tax (GSTIN) (Maharashtra)	27AADCD1200H1ZA	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Perpetual

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue.

Authority for this Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on 12th June, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on [•].

Our Board in consultation with the Rights Issue Committee in its meeting held on [•] has approved to issue of [•] fully paid-up equity shares to the eligible equity shareholders on rights basis having face value of Re. 1.00/- each at Rs. [•] per equity share (including share premium of Rs. [•] per share), in the ratio of [•] Rights Equity Share for every [•] Fully Paid-up Equity Share as held by eligible equity shareholders on the Record Date i.e. [•]. The Issue Price of Rs. [•] per equity share has been arrived at prior to determination of the Record Date i.e. [•].

This Letter of Offer has been approved by our Board pursuant to their resolution dated [•].

Our Company have received “In-Principle Approval” from BSE Limited and National Stock Exchange of India Limited vide their letters dated [•] and [•] respectively, in accordance with Regulation 28(1) of the SEBI Listing Regulations for the Rights Equity Shares to be allotted in this Issue. Our Company will make application to BSE Limited and National Stock Exchange of India Limited to obtain its listing and trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the RE-ISIN [•] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” on page no. 174 of the Letter of Offer.

Association of our Directors with Securities Market

We confirm that none of our Director(s), Promoter(s) or Promoter Group are associated with the Securities Market in any manner except for trading on day-to-day basis for the purpose of investment.

Prohibition by SEBI and other Governmental Authorities

Our Company, our Promoters, our Directors and persons in control of our Company have not been prohibited from accessing the Capital Market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/ court as on date of this Letter of Offer.

Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other Company which is debarred from accessing the Capital Market under any order or directions made by the SEBI or any Securities Market Regulator in any other jurisdiction or any other authority/ court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors or Promoter is associated with the Securities Market in any manner.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters or Directors, have been categorized or identified as wilful defaulters by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Further, no violations of securities laws have been committed by them in the past, nor are any such proceedings currently pending against them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a Listed Company incorporated under the Indian Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Our Company undertakes to make an application to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') for listing of the Rights Equity Shares proposed to be issued pursuant to the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the website of stock exchange; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations, 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, 2018 to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, 2018, our Company undertakes to make an application to the Stock Exchanges and has received the "In-Principle Approval" vide their letters dated [•] and [•] respectively, for listing of Rights Equity Shares proposed to be issued pursuant to this Issue. National Stock Exchange of India Limited ('NSE') is the Designated Stock Exchange for this Issue.

Disclaimer from our Company and our Directors

Our Company accept no responsibility for statements made otherwise in the Letter of Offer or in any advertisement or other material issued by our Company or by any other person at the instance of our Company anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire equity shares of our Company and are relying on independent advice/ evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Thane, Maharashtra, India only.

Disclaimer clause of BSE

As required, a copy of the Letter of Offer has been submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given vide its letter reference no. [•] dated [•], permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or

- ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

Disclaimer clause of NSE

As required, a copy of the Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Letter of Offer is set out below:

“National Stock Exchange of India Limited (**“the Exchange”**) has given vide its letter dated [●], permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is National Stock Exchange of India Limited (**“NSE”**).

Listing

Our Company will apply to BSE Limited and National Stock Exchange of India Limited for final approvals of listing and trading of the Rights Equity Shares subsequent to its Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

The distribution of the Letter of Offer, Application Form & Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by applicable legal requirements in those jurisdictions. Persons into whose possession this Letter of Offer, Rights Entitlement Letter, or Application Form may come are required to inform themselves of, and comply with, such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders. The Letter of Offer, Application Form, Rights Entitlement Letter and any other Issue related materials (collectively, the **“Issue Materials”**) will be sent electronically by the Registrar, on behalf of the Company, to all Eligible Equity Shareholders who have provided a valid e-mail address. In case, such Eligible Equity Shareholders have not provided a valid e-mail address, the Issue Materials will, on a best-efforts basis, be physically dispatched to their Indian address, provided that they have specifically requested a physical copy from the Company and have furnished an Indian address for such dispatch. Eligible Equity Shareholders who have not provided a valid e-mail address nor requested physical copies may not receive the Issue Materials. Further, overseas shareholders who do

not update the Company's records with their Indian address or the address of their duly authorised representative in India, prior to the dispatch of the Issue Materials, will not be sent the Issue Materials.

The Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. The receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form through electronic means shall not constitute an offer, invitation or solicitation in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In such cases, these documents are being provided for information purposes only and must not be relied upon for making an Application. They should not be copied, forwarded, reproduced or redistributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the Rights Issue, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his/ her jurisdiction whether within or outside India. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Application Form or Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, the Application Form, Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF ("UNITED STATES"), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE LETTER OF OFFER AND THE ENCLOSED APPLICATION FORM AND RIGHTS ENTITLEMENT LETTER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME. IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES WITHIN THE UNITED

STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer, Application Form along with Rights Entitlement Letter will be sent electronically by the Registrar, on behalf of the Company, to all Eligible Equity Shareholders who have provided a valid e-mail address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations. Rights Entitlements may not be transferred or sold to any person in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR IN TO ANY OTHER JURISDICTION AT ANYTIME.

Consents

Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor of the Company, Bankers to the Issue, Registrar to the Company and Issue, and Monitoring Agency to include their names in this Letter of Offer and to act in their respective capacities.

Expert Opinion

Except for the reports of the Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer, our Company has not obtained any expert opinions.

Stock Market data of the Equity shares

Our Equity Shares are listed and traded on BSE & NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled “**Market Price Information**” on page no. 161 of this Letter of Offer.

Filing

This Draft Letter of Offer is being filed with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (together, the “**Stock Exchanges**”) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, the Final Letter of Offer shall be filed with the Stock Exchange(s) and the Securities and Exchange Board of India (“**SEBI**”) in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Redressal of Investor grievances

As on the date of this Letter of Offer, there were no outstanding Investor complaints. As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15 (Fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Mechanism for redressal of Investor grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. **Bigshare Services Private Limited is our Registrar and Share Transfer Agent.** All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photo copy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “*Terms of the Issue*” on page no. 174 of this Letter of Offer.

The contact details of Registrar to the Issue and our Company Secretary & Compliance Officer are as follows:

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Address: Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra, India – 400 093;

Contact No.: +91-022-62638200;

Email id: rightsissue@bigshareonline.com;

Investor Grievance Email id: investor@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Mr. Suraj Gupta

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Ms. Snehal Sawant, Company Secretary & Compliance Officer

Address: Ducon House, Plot No. A/4, Road No. 1, MIDC, Wagle Industrial Estate, Thane, Maharashtra, India – 400 604;

Contact No.: +91-9372239158;

Email id: cs@duconinfra.co.in

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA facility.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA along with rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

IMPORTANT:**1. Dispatch and Availability of Issue Materials**

In accordance with the SEBI ICDR Regulations, SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (“**SEBI Rights Issue Circulars**”), the Letter of Offer, Application Form, Rights Entitlement Letter and any other Issue related materials (collectively, the “**Issue Materials**”) will be sent electronically by the Registrar, on behalf of the Company, to all Eligible Equity Shareholders who have provided a valid e-mail address. In case, such Eligible Equity Shareholders have not provided a valid e-mail address, the Issue Materials will, on a best-efforts basis, be physically dispatched to their Indian address, provided that they have specifically requested a physical copy from the Company and have furnished an Indian address for such dispatch. Eligible Equity Shareholders who have not provided a valid e-mail address nor requested physical copies may not receive the Issue Materials. Further, overseas shareholders who do not update the Company’s records with their Indian address or the address of their duly authorised representative in India, prior to the dispatch of the Issue Materials, will not be sent the Issue Materials.

Shareholders can access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at www.duconinfra.co.in;
- (ii) The Registrar to the Issue at www.bigshareonline.com; and
- (iii) The Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.duconinfra.co.in).

To update the respective Indian addresses/ E-mail addresses/ Phone or Mobile numbers in the records maintained by the Registrar to the Company, Eligible Equity Shareholders should visit www.bigshareonline.com

Please note that neither our Company nor the Registrar to the Issue shall be responsible for delay in the receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non - availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures.

The distribution of the Letter of Offer, Application Form & Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by applicable legal requirements in those jurisdictions. The Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. The receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form through electronic means shall not constitute an offer, invitation or solicitation in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In such cases, these documents are being provided for information purposes only and must not be relied upon for making an Application. They should not be copied, forwarded, reproduced or redistributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the Rights Issue, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his/ her jurisdiction whether within or outside India. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Application Form or Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, the Application Form, Rights Entitlement Letter or the date of such information.

2. Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 (Collectively hereafter referred to as "**SEBI Rights Issue Circulars**") and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as "**ASBA Circulars**"), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncee(s), to make Applications in this Issue on the basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, refer ***“Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”*** on page no. 190 of this Letter of Offer.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/ electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, refer *“Grounds for Technical Rejection”* on page no. 183 of this Letter of Offer. Our Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer ***“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”*** on page no. 178 of this Letter of Offer.

Options available to the Eligible Equity Shareholders:

Details of each Eligible Equity Shareholder's Rights Entitlement will be sent to the Eligible Equity Shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at www.duconinfra.co.in Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein. The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue closing date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 180 and 198, respectively of this Letter of Offer.***

Making of an Application through the ASBA process

A shareholder, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details, on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the ***“Application on Plain Paper under ASBA process”*** on page no. 178 of this Letter of Offer.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- h) Ensure that your PAN is linked with Aadhar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar to the Issue, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.
- e) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Application by Specific Investor(s), if any and applicable:

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar to the Issue and Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/ her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being “Ducon Infratechnologies Limited”;
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
- d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- e) Number of Equity Shares held as on Record Date;
- f) Allotment option – only dematerialized form;
- g) Number of Equity Shares entitled to;
- h) Number of Equity Shares applied for within the Rights Entitlements;
- i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j) Total number of Equity Shares applied for;
- k) Total amount paid at the rate of Rs. [●] per equity share;
- l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, re-sold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”).

I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States.”

“I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.”

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.”

“I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.”

“I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulations or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.”

“I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investors. The plain paper Application form at will be available on the website of the Registrar to the Issue at www.bigshareonline.com.

Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholder's Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form Only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [•] and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two working days prior to the Issue Closing Date i.e. [•], to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. [•]. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. [•], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 180 and 198, respectively of this Letter of Offer.***

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. [•] and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two working days prior to the Issue Closing Date i.e. [•].
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. [•].
- c. The Eligible Equity Shareholders can access the Application Form from:
 - the website of the Registrar to the Issue at www.bigshareonline.com;
 - our Company at www.duconinfra.co.in; and
 - The Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e. www.duconinfra.co.in)

The Eligible Equity Shareholders shall who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue Closing Date i.e. [•], may apply in this Issue during the Issue Period, on or before the Issue Closing Date i.e. [•]. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master list, for verification of their application. Further, such resident Eligible Equity Shareholder can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- c. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. [•] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, refer “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page no. 198 of this Letter of Offer.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional equity shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” on page no. 197 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for additional Rights Equity Shares. Non-resident Renouncee(s) who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/ Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renounce(s) on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation/ Off Market Renunciation, please refer to the heading titled “*Procedure for Application through the ASBA process*” on page no. 177 of this Letter of Offer.

General instructions for Investors

- (a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. [•], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in **Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in**

physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 180 and 198, respectively of this Letter of Offer.

- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncee(s).
- (e) Application should be made only through the ASBA facility.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/ or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the “***Application on Plain Paper under ASBA process***” page no. 178 of this Letter of Offer.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) Applications should be submitted to the Designated Branch of the SCSB or made online/ electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, please note that on the Issue Closing Date i.e. [•], Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (k) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- (l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (m) All Applicants and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/ her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (q) All communication in connection with Application for the Rights Equity Shares, including any change in

address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/ sole Applicant, folio numbers/ DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- (r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/ or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our

Company.

- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one application form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Applicants holding physical shares not submitting the documents.
- (s) Application from investors who do not hold Rights Entitlement (REs) as on issue closing date in the demat account from which application is submitted.
- (t) Applications supported by amounts blocked from a third-party bank account.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE I.E. [•]. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO

NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/ or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) will be sent electronically by the Registrar, on behalf of the Company, to all Eligible Equity Shareholders who have provided a valid e-mail address. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Applications by non-resident Shareholders

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncee(s) who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see “***Investment by Mutual Funds***” on page no. 188 of this Letter of Offer.

In cases where multiple Applications are submitted including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “***Capital Structure***” on page no. 41 of this Letter of Offer.

No separate Application Forms for Rights Equity Shares in physical and/ or dematerialized form should be made. If such Application Forms are made, the Application Forms for Rights Equity Shares in physical form the Equity Shares will be treated as multiple Application Forms and is liable to be rejected.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on 12th June, 2026, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. Further, the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on [•].

Our Board in consultation with the Rights Issue Committee in its meeting held on [•] has approved the issue upto [•] Equity Shares to the Eligible Equity Shareholders on Right Issue basis having face value of Re. 1.00/- each at Rs. [•] per equity share (including share premium of Rs. [•] per equity share), in the ratio of [•] Rights Equity Shares for every [•] Fully Paid-up Equity Shares as held by Eligible Equity Shareholders on the Record Date i.e. [•]. The Issue Price of [•] per Equity Share has been arrived at prior to determination of the Record Date i.e. [•].

Our Company has received “In-principle approval” from BSE and NSE, in accordance with Regulation 28(1) of the SEBI Listing Regulations, for the Rights Equity Shares to be allotted pursuant to the issue, vide letters dated [•] & [•]. Our Company will make application to BSE Limited and National Stock Exchange of India Limited to obtain their listing and trading approvals for the Rights Entitlements, as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the RE-ISIN [•] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see “***Terms of the Issue***” on page no. 174 of the Letter of Offer.

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as Foreign Portfolio Shareholders and directly and indirectly having common ownership of more than 50.00% of common control)) shall be below 10.00% of our Post-Issue Equity Share Capital. In case the total holding of an FPI or investor group increases beyond 10.00% of the Total Paid-up Equity Share Capital of our Company, on a fully diluted basis or 10.00% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchanges in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed Companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, Venture Capital Funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed Companies pursuant to rights issues. Accordingly, applications by Venture Capital Funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/ centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the investors holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are in eligible to participate in this Issue under applicable securities laws and also from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognised stock exchanges in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or should not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10.00% may be raised to 24.00%, if a special resolution to that effect is passed by the general body of the Indian Company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Shareholders”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

NRI can make application in Rights Issue only through ASBA mode. In addition, NRI who is applying in the Rights Issue shall provide their Indian Postal Address to our Company on www.duconinfra.co.in or to RTA on www.bigshareonline.com through email or through any mode through courier/ registered post. The details of Indian Postal Address should be supported with Utility Bill, Aadhar Card, Bank Statement revealing the Indian Address prior to closing of Rights Issue i.e. [●].

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) Networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as maybe extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “*Basis of Allotment*” on page no. 197 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no investors applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the investors within a period 2 (Two) working days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Rights Entitlements

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form at www.bigshareonline.com. The link for the same shall also be available on the website of our Company at www.duconinfra.co.in. Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website i.e. www.duconinfra.co.in. They may also communicate with the Registrar to the Issue with the help of the helpline number at +91-022-62638200 and their email address: investor@bigshareonline.com.

Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●].

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an email address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer, Application Form & Rights Entitlement Letter will be provided only through email by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their valid email addresses to our Company. The Letter of Offer and the Application Form may also be accessed on the websites of the Registrar to the Issue and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges website.

The distribution of the Letter of Offer, Application Form & Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by applicable legal requirements in those jurisdictions. The Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and Letter of Offer or any offering materials or advertisements in connection

with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. The receipt of this Letter of Offer, the Rights Entitlement Letter or the Application Form through electronic means shall not constitute an offer, invitation or solicitation in any jurisdiction where such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In such cases, these documents are being provided for information purposes only and must not be relied upon for making an Application. They should not be copied, forwarded, reproduced or redistributed. Accordingly, persons receiving a copy of this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the Rights Issue, distribute or send this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Rights Entitlement Letter or the Application Form.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. [●], our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, [●]) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date [●]; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date [●] where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/ reversed/ failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two working days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice-versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee(s) shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee(s) obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (**the “On Market Renunciation”**); or (b) through an off-market transfer (**the “Off Market Renunciation”**), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/ lying in his/ her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders/ Investors.

a) On Market Renunciation:

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/ selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under RE-ISIN [•] subject to requisite approvals. Prior to the Issue Opening Date, [•] our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Equity Share. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [•] to [•] (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their Registered Stock-Brokers by quoting the RE-ISIN [•] and indicating the details of the Rights Entitlements they intend to trade. The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE Limited and National Stock Exchange of India Limited under automatic order matching mechanism and on ‘T+1 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the

order, the stock- brokers will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation:

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a Depository Participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date i.e. [•] to enable Renouncee(s) to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their Depository Participant by issuing a delivery instruction slip quoting the RE-ISIN [•], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agree to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholders' ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds for this Letter of Offer. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSCBC42/24.47.00/2003-04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their email address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through

email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at rightsissue@bigshareonline.com

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non - Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical format the close of business hours on the Record Date i.e. [●] decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of Re. 1.00/- per share.

Issue Price

Each Rights Equity Share is being offered at a price of Rs. [●] per Rights Equity Share, payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations. The Board of Directors at its meeting held on [●] has determined and approved the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share for every [●] Fully Paid-up Equity Shares held on the Record Date i.e. [●]. The Board of Directors at its meeting held on [●] has determined and approved the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing equity shares of the Company.

Terms of Payment

Full amount of Rs. [●] per equity share shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Fully Paid-up Equity Share held by the eligible equity shareholders of our Company on the Record Date i.e. [●]. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional

entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu with the existing equity shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approvals from BSE and NSE through letters bearing reference number [●] and [●], vide dated [●] and [●]. Our Company will apply to the Stock Exchanges for final approval for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 534674) and NSE (Symbol: DUCON) under the ISIN: INE741L01018. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permissions from the Stock Exchanges, our Company shall refund through verifiable means/ unblock the respective ASBA Accounts, the entire monies received/ blocked within (four) days of receipt to intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within 4 (four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure*” on page no. 41 of this Letter of Offer.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Rights Equity Shareholders

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;

- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share. To clarify further, fractional entitlements are not eligible for trading.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholder holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialized form only and, therefore, the market lot of Rights Entitlements shall be 1 (One) Equity Share.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/ splitting

There are no restrictions on transfer and transmission and on their consolidation/ splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send only through email, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided only through email by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

All statutory notices, required by applicable laws, to the Eligible Equity Shareholders required to be given by our

Company shall be published in one (1) English language national daily newspaper with wide circulation, one (1) Hindi language national daily newspaper with wide circulation and one (1) Marathi (Regional) daily newspaper with wide circulation at the place where our Registered Office is situated.

Offer to Non-Resident Eligible Equity Shareholders/ Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian Companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ Letters of Allotment/ Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rightsissue@bigshareonline.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approval.

The Letter of Offer, Application Form, Rights Entitlement Letter and any other Issue related materials (collectively, the “**Issue Materials**”) will be sent electronically by the Registrar, on behalf of the Company, to all Eligible Equity Shareholders who have provided a valid e-mail address. Eligible Equity Shareholders can access this Letter Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered Office of our Company for the Non-Resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been de recognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholder being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting the irrespective copies of self-attested proof of address, passport, etc. at rightsissue@bigshareonline.com

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE [•] FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE NO. 198 OF THIS LETTER OF OFFER

Underwriting

The Issue is not underwritten.

Issue Schedule

Last date for credit of Rights entitlements	[•]
Issue opening date	[•]
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements [#]	[•]
Issue Closing Date [*]	[•]

Finalising the basis of allotment with the Designated Stock Exchange (on or about)	[•]
Date of Allotment (on or about)	[•]
Date of Credit (on or about)	[•]
Date of Listing (on or about)	[•]

[#]Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

^{*}Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

^{**}Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e., [•], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two working days prior to the Issue Closing Date, i.e., [•], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [•].

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncee(s) who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Registrar on behalf of our Company will send an email for Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 2 (Two) working days from the Issue Closing Date i.e. [•] In case of failure to do so, our Company shall pay interest at 15.00% p.a. and such other rate as specified under applicable law from the expiry of such period.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House (“NACH”) except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement (“RTGS”).

The letter of allotment or refund order would be sent by permitted mode i.e. email only to the sole/ first Investor’s valid email addresses provided by the Eligible Equity Shareholders to our Company.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner.

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e., [•], have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. [•], the Registrar shall reject the application and will refund the application amount.

PAYMENT OF REFUND

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

Unblocking amounts blocked using ASBA facility.

NACH–National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Creditor RTGS.

National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Shareholders’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

RTGS – If their fund amount exceeds Rs. 2,00,000/- the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investors bank receiving the credit would be borne by the Investors.

For all other Investors, the refund orders will be dispatched through email only to eligible equity shareholders, subject to applicable laws. Such refunds will be made by electronic manner, permissible under the banking laws, which are in force, and by SEBI from time to time.

Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 3 (Three) days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-à-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If in complete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, through e-mail.
- vii) Renouncee(s) will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- viii) Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on page nos. 180 and 198, respectively of this Letter of Offer.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 10/- lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than Rs. 10.00/- lakhs or 1.00% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to Rs. 50.00 lakhs or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares allotted in the Issue is received.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (b) All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 2 (Two) working days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (j) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and

confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest at 15% per annum for the delayed period.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within 2 (Two) working days of the Issue Closing Date i.e. [*] or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (One) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in **“Risk Factors”** on page no. 24 of this Letter of Offer.
2. All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “[•]” on the envelope to the Registrar at the following address:

Email id: rightsissue@bigshareonline.com

Registered Address: Pinnacle Business Park, Office No S6-2, 6th Floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400 093

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Investors helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is at +91-022-62638200.
4. The Shareholders can visit following links for the below-mentioned purposes:
 - Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com
 - Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar at rightsissue@bigshareonline.com or our Company at cs@duconinfra.co.in
 - Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: rightsissue@bigshareonline.com
 - Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: rightsissue@bigshareonline.com

This Issue will remain open for a minimum [•] days. However, our Board will have the right to extend the issue period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Circular 2020**”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10.00% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered into or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available at the registered office of the Company during business hours between 11:00 A.M. to 5:00 P.M. from the date of this Letter of Offer until the Issue Closing Date and also shall be available on the website of the Company at www.duconinfra.co.in.

A. MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated 2nd June, 2026 entered into between our Company and the Registrar to the Issue.
2. Escrow Agreement dated [•] amongst our Company, the Registrar to the Issue and the Bankers to the Issue.
3. Monitoring Agency Agreement dated [•] between our Company and the Monitoring Agency.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of Incorporation of the Company as “**Dynacons Technologies Limited**”, dated 2nd April, 2009.
3. Certificate of Incorporation pursuant to change in Name of the Company to “**Ducon Infratechnologies Limited**”, dated 30th March, 2016.
4. Resolution of the Board of Directors dated 12th June, 2026 in relation to the issue and Resolution of the Board of Directors dated [•] approving issue details like price, number of shares and ratio etc.
5. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor of the Company, Bankers to the Issue, Registrar to the Company & Issue, and Monitoring Agency to include their names in this Letter of Offer and to act in their respective capacities.
6. Annual Reports of the Company for the year ended on March 31, 2025, 2024, 2023 and Audited Financial Results for the Quarter and Year ended on 31st March, 2026 along with Auditor’s Report.
7. Statement of possible Tax Benefits dated 12th June, 2026 from the Statutory Auditor included in this Letter of Offer.
8. In-principle approval dated [•] & [•] respectively, issued by BSE Limited and National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

SECTION XI - DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Arun Govil

(Chairman – cum – Managing Director)

DIN: 01914619

Sd/-

Ms. Vandana Anandilal Govil

(Executive Director)

DIN: 10174110

Sd/-

Mr. Maruti Kishanrao Deore

(Non - Executive and Non - Independent Director)

DIN: 02780312

Sd/-

Ms. Ratna Vikram Jhaveri

(Non - Executive and Independent Director)

DIN: 07732263

Sd/-

Mr. Jinesh Bharat Shah

(Non - Executive and Independent Director)

DIN: 08847375

Sd/-

Mr. Prakash Lavji Vaghela

(Non - Executive and Independent Director)

DIN: 07768595

Sd/-

Ms. Apeksha Agiwal

(Non - Executive and Independent Director)

DIN: 10083559

SIGNED BY THE KEY MANAGERIAL PERSONNEL(S) OF THE COMPANY

Sd/-

Mr. Arun Govil

(Chairman – cum – Managing Director)

DIN: 01914619

Sd/-

Ms. Snehal Kamalakar Sawant

(Company Secretary and Compliance Officer)

Sd/-

Mr. Harish Shetty

(Chief Financial Officer)

Date: 12th June, 2026

Place: Thane