

# DUNCAN ENGINEERING LIMITED

Registered Office: F-33, Ranjangaon MIDC, Karegaon, Tal. Shirur, Pune 412 220

CIN: L28991PN1961PLC139151

Phone: +91 2138 660066, Fax: + 91 2138 660067

Email: [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com)

Website: [www.duncanengg.com](http://www.duncanengg.com)

## NOTICE

**Notice** is hereby given that the 62nd Annual General Meeting (AGM) of the Members of Duncan Engineering Limited (the "Company") will be held on Thursday, 27th day of July 2023 at 2.00 p.m. (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') facility to transact the following business:

### ORDINARY BUSINESS:

#### ITEM NO.1:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2023 and the Reports of the Board of Directors and Auditors thereon.

#### ITEM NO.2:

To declare dividend on equity shares of the Company for the financial year ended 31st March 2023.

### SPECIAL BUSINESS:

#### ITEM NO.3:

To consider and if thought fit, pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the vacancy caused by retirement of Mr. Jagdish Prasad Goenka (DIN-00136782), Chairman of the Board, a Director liable to retire by rotation, who does not offer himself for re-appointment, be not filled."

#### ITEM NO.4:

**To consider the appointment of Mr. Mahesh Krishna (DIN-00909208) as an Independent Director of the Company.**

To consider and, if thought fit, pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 16 (1) (b), 17 (1C), 25 (2A) and 25(8) including such other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee, Mr. Mahesh Krishna (DIN 00909208), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 16.05.2023 and who holds office of Director up to the date of ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and Rules thereof including amendments thereunder read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 and Rules thereof including amendments thereunder, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years with effect from 16.05.2023."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to modify the terms and conditions of appointment of Mr. Mahesh Krishna (DIN 00909208) as may be recommended by the Nomination and Remuneration Committee of the Company, from time to time, subject to such approvals as may be required under the applicable provisions of the Act, 2013 and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

#### ITEM NO.5:

**To consider the appointment of Ms. Sheila Singla (DIN 02266630) as an Independent Director of the Company.**

To consider and, if thought fit, pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable

provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 16 (1) (b), 17 (1C), 25 (2A) and 25(8) including such other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory amendment, modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee, Ms. Sheila Singla (DIN 02266630), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 and Rules thereof including amendments thereunder, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years with effect from 27.07.2023.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to modify the terms and conditions of appointment of Ms. Sheila Singla (DIN 02266630) as may be recommended by the Nomination and Remuneration Committee of the Company, from time to time, subject to such approvals as may be required under the applicable provisions of the Act, 2013 and SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.

**ITEM NO.6:**

**To consider revision in the remuneration of Mr. Akshat Goenka, Managing Director of the Company.**

To consider and, if thought fit, pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 & Rules made thereunder, Regulation 17 and other applicable provisions, if any if the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for revision of remuneration payable to Mr. Akshat Goenka (DIN: 07131982), Managing Director w.e.f. 1st April 2023 as specified below.

1. Commission up to maximum of 5% of Profits Before Tax  
or
  - a. Rs. 1 crore for Financial Year 2023-24
  - b. Rs. 1.1 crore for Financial Year 2024-25
  - c. Rs. 1.21 crore for Financial Year 2025-26
  - d. Rs. 1.33 crore for Financial Year 2026-27 (prorated for the period of remaining tenure i.e. up to 08.02.2027) whichever is higher.
2. In addition to above, Rs. 1 crore shall be paid in the Financial Year 2024-25 based on current performance of the Company and performance over next two years, i.e. FY 2023-24 and 2024-25.

**RESOLVED FURTHER THAT**, all other terms and conditions of the appointment of Mr. Akshat Goenka, Managing Director shall continue to be the same.

**RESOLVED FURTHER THAT** Mr. Akshat Goenka, Managing Director shall be entitled to receive remuneration as approved by the members by way of this aforesaid resolution, notwithstanding the fact that such remuneration may exceed the limit under clause (i) of the first proviso to sub section (1) of section 197 of the Companies Act, 2013 read with Rules and Schedule V of the Companies Act, 2013 and the limit under regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be necessary from time to time to give effect to the above resolution.”

**By Order of the Board of Directors  
For Duncan Engineering Limited**

Sd/-

**Name:** Sayalee Yengul  
**Designation:** Company Secretary  
**Membership no.:** A37267  
**Regd. Office:** F33, Ranjangaon MIDC  
Karegaon, Tal Shirur Pune 412209

**Place:** Pune  
**Date:** 16.05.2023

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this Annual General Meeting (AGM), is annexed hereto. Information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI Listing Regulations is included in the explanatory statement.

Pursuant to the the Companies Act, 2013 ("the Act") and Rules thereof read with the General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 2/2022 dated 5th May 2022 and General Circular No. 10/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (hereinafter referred to as "SEBI Circulars") (MCA Circulars and SEBI Circulars together hereinafter referred as "Circulars") prescribes the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 62nd Annual General Meeting (AGM) of the members of the Company will be held through VC/OAVM.

For detailed procedure for participating in the AGM through VC/OAVM please refer point no. 26 below.

2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.  
Only a member of the Company will be entitled to attend and vote at the AGM of the Company which will be held through VC or OAVM and no member will be entitled to appoint a proxy to attend and vote instead of himself/herself.
3. Corporate Member(s) intending to appoint their authorized representative(s) to attend the AGM through VC/OAVM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013, and Rules thereof including amendments thereunder, to the Scrutinizer by e-mail at [shaswati.vaishnav@gmail.com](mailto:shaswati.vaishnav@gmail.com) with a copy marked to [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com).
4. The facility for participation at the AGM through VC/OAVM is limited and on a first-come-first-serve basis. The same shall open 15 minutes before the time scheduled for the AGM and close after the expiry of 15 minutes from the scheduled time for the AGM. However, the participation of members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM is not restricted on account of first come first serve basis.
5. The attendance of the Members attending the AGM through VC / OVAM will be counted to reckon the quorum under Section 103 of the Companies Act, 2013.
6. The statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, including amendments thereunder relating to the special business to be transacted at the meeting is annexed hereto.
7. Details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder, in respect of directors seeking appointment / retirement at the AGM, form part of this Notice.
8. The Register of Members and Share Transfer Books of the Company will remain closed Friday, 21st July 2023 to Thursday, 27th July 2023 (both days inclusive) for the AGM and declaration of final dividend, if any.
9. The dividend, if declared at the AGM, will be paid to those members, whose name appear as Beneficial Owners as at the end of the business hours on 20th July 2023, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of equity shares held in electronic form; and whose name appear as Members in the Register of Members of the Company on 20th July 2023.
10. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries by providing full name, DP ID and Client ID / Folio Number, and contact number at email address viz. [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com) at least 7 days in advance of the date of this meeting so that the information can be made available at the time of this meeting.
11. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and Rules thereunder, including

amendments thereof, any money transferred to the unpaid dividend account, which remains unpaid or unclaimed for 7 years from the date of such transfer is required to be transferred to the 'Investor Education and Protection Fund (IEPF)'.

Pursuant to the provisions of IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 and its amendments thereon, all shares in respect of which the dividend has not been paid or claimed for 7 consecutive years or more, are required to be transferred to IEPF.

The dividend till the year 2009-10 which remained unpaid or unclaimed for 7 years has been transferred to the IEPF Authority (IEPF Account). All shares in respect of which dividend has remained unpaid or unclaimed for 7 consecutive years are also transferred to the IEPF Authority. The company has not declared dividends from the financial year 2010-11 till financial year 2021-22.

As the aforesaid shares/dividend is transferred to IEPF, the concerned shareholders can claim the same by making an application in the prescribed form and manner to the IEPF Authority.

12. Register National Electronic Clearing Service (NECS) Mandate

Regulation 12 and Schedule I of SEBI Listing Regulation, 2015, including amendments thereunder requires all companies to use the facilities of electronic clearing services for payment of dividend. In order to get your dividend through electronic mode or NECS, members who are holding shares in physical form are requested to inform their Bank account details such as the name of the Bank, branch, its address, account number, 9 digit MICR code, IFSC code and type of account i.e. Savings or Current or Cash Credit etc. to Link Intime India Private Limited, R & T Agent of the Company having its office at 'Akshay' Complex, Block No. 202, 2nd Floor, Off Dhole Patil Road, Near Ganesh Temple, Pune – 411 001.

Members holding shares in dematerialised form are requested to inform their bank account particulars to their respective Depository Participant (DP) and not to the R & T Agent of the Company. Those Members who do not opt for NECS facility may inform only bank account number and bank name for printing the same on the dividend warrant to ensure safety.

As per SEBI vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, unpaid/unclaimed dividend will be processed through electronic mode only.

13. Members are requested to register their email addresses with the Company / the R & T Agent viz. Link Intime India Private Limited in case of holding of shares in physical form and with the concerned DPs in case of shares held in dematerialised form.

14. Permanent Account Number (PAN)

Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members are requested to submit their PAN to their DPs (in case of shares held in dematerialised form) or to the Company / R & T Agent viz. Link Intime India Private Limited (in case of shares held in physical form).

15. Members are requested to inform change in address or Bank mandate to their respective DPs with whom they are maintaining their Demat accounts and with the R & T Agent or the Company for the shares held in physical form by a written request duly signed by the member for receiving all communications in future.

16. Dematerialisation of Shares and Share Transfer

Trading in the shares of the Company can be done in dematerialized form only. Members are requested to avail the facility of dematerialisation by opening Depository accounts with the DPs of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialised to ensure safe and speedy transactions in securities.

Securities and Exchange Board of India has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder, to disallow listed companies from accepting requests for transfer of securities which are held in physical form, with effect from 1st April 2019. The Members who continue to hold shares of listed companies in physical form even after this date, will not be able to lodge the shares with Company / its R & T Agent for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer.

In addition to the above, pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P /CIR/2022/8 dated 25th January 2022 regarding 'Issuance of Securities in dematerialized form' which is effective from 25th January 2022, in case of Investor Service Requests viz. Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Subdivision / Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission, Transposition, the listed companies shall issue the securities in dematerialized form only. Accordingly, the Company has processed the aforementioned requests by issuance of Letter of Confirmation to the shareholders, for converting their shares to demat form.

17. Since the securities of the Company are compulsorily tradable in electronic form to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form get their shares dematerialised at the earliest.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. Members having multiple folios are requested to intimate to the Company / R & T Agent such folios, to consolidate all shareholdings into one folio.
20. Nomination  
Members desirous of making a nomination are requested to submit Nominations in prescribed Form SH-13 to R & T Agent in case of holding of shares in physical form and with their respective DPs, in case of shares held in dematerialised form. The Nomination Form SH-13 is available with the R & T Agent of the Company and on the website of the Company [www.duncanengg.com](http://www.duncanengg.com).
21. Register E-mail Address  
Members are requested to register their e-mail addresses with R & T Agent viz. Link Intime India Private Limited in case of holding of shares in physical form and with concerned DPs in case of shares held in dematerialised form.  
To receive the correspondence, Members are requested to register their e-mail address(es) or changes therein, if any, at the earliest, to receive the aforesaid AGM Notice, Annual Report, and login ID & password for e-voting electronically. Shareholders holding shares in dematerialized mode are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company at [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com) or its R&T Agent viz. Link Intime India Private Limited at [pune@linkintime.co.in](mailto:pune@linkintime.co.in).  
Members (in case of holding shares in physical form) who have not updated their bank account details for receiving the dividend, if any, directly in their bank accounts through electronic mode may update their bank account details through the aforesaid email addresses of the Company and the R&T Agent by providing necessary documents and information. Members (in case of holding shares in dematerialized form) are requested to contact DPs to update bank account details.  
SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and clarification on the same dated 14th December 2021, on Common and Simplified Norms for processing Investor's Service Request by RTAs, has mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities. For more details, please visit the web link: <https://web.linkintime.co.in/KYC-downloads.html>.
22. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report, is being sent only through electronic mode to those Members whose email addresses are registered with the R&T Agent /Company / Depositories.  
Members may note that the Notice and Annual Report will also be available on the Company's website [www.duncanengg.com](http://www.duncanengg.com), on the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the e-Voting service provider at [www.linkintime.co.in](http://www.linkintime.co.in).
23. Inspection Documents  
Electronic copy of relevant documents referred to in the Notice and Explanatory Statement will be made available through email for inspection by the Members. A Member is requested to send an email to [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com) for the same.  
Electronic copies of necessary statutory registers and auditors' reports/certificates will be available for inspection by the Members at the time of AGM.
24. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map, proxy form, and attendance slip are not attached to this Notice.
25. Link Intime India Private Limited ("Link Intime") will provide facility for voting through remote e-Voting, for participation in this AGM through VC / OAVM facility, and e-Voting during this AGM.
26. Instructions for e-voting and procedure for joining the AGM through VC/OAVM



- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, including amendments thereunder and the circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting and e-voting on the date of AGM to its Members in respect of the business to be transacted at the 62nd Annual General Meeting.

For this purpose, the Company has engaged the services of Link Intime India Private Limited ("Link Intime") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by Link Intime.

- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

**III. THE INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**1. Individual Shareholders holding securities in demat mode with NSDL**

- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**2. Individual Shareholders holding securities in demat mode with CDSL**

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user

by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

**3. Individual Shareholders (holding securities in demat mode) login through their depository participants**

4. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the

**‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- ☐ Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- ☐ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
- A. Demat Account No. or Folio No:** Enter your 16-digit Demat Account No. or Folio No
  - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
  - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company



- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click **“Go to Meeting”** (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 4 days in advance with the company at [complianceofficer@duncanengg.com](mailto:complianceofficer@duncanengg.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

27. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 20th July 2023.
28. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e.

20th July 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20th July 2023 may follow steps mentioned in the Notice of the AGM.

29. A person who is not a member on the cut-off date should treat this notice for information purposes only.
30. Ms. Shaswati Vaishnav, Practicing Company Secretary, (Membership No. ACS 11392 CP No. 8675), Pune has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process fairly and transparently.
31. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "e-voting facility availed from Link Intime" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
32. The Scrutinizer shall after the conclusion of e-voting at the Annual general meeting, will unblock the votes cast through remote e-voting/e-voting at the time of AGM, not later than forty-eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
33. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.duncanengg.com](http://www.duncanengg.com) and the website of Link Intime [www.linkintime.co.in](http://www.linkintime.co.in) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange viz. BSE Limited.
34. Transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.

**By Order of the Board of Directors  
For Duncan Engineering Limited**

Sd/-

**Name:** Sayalee Yengul  
**Designation:** Company Secretary  
**Membership no.:** A37267  
**Regd. Office:** F33, Ranjangaon MIDC  
Karegaon, Tal Shirur Pune 412209

**Place:** Pune  
**Date:** 16.05.2023

## EXPLANATORY STATEMENT

### ITEM NO.3 OF THE NOTICE

Mr. Jagdish Prasad Goenka (DIN: 00136782) joined the Company's Board in 1962 as Director and was subsequently appointed as the Chairperson of the Company.

In terms of section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mr. Goenka is liable to retire by rotation at this Annual General Meeting (AGM). However, he has not offered himself for re-election due to other commitments. Hence, he shall cease to be Director of the company w.e.f. the date of this AGM i.e. 27.07.2023.

Considering the proposed appointment of Mr. Mahesh Krishan & Sheila Singla, the composition of Board after retirement of Mr. Goenka will be in accordance with the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence the Board is not mandatorily required fill the vacancy caused by such retirement. The Directors place on record the valuable guidance, support and advice extended by him during his tenure.

As such the Board has recommended that, subject to approval of shareholders, the vacancy resulting from retirement of Mr. Goenka not be filled.

The Board recommends the resolution for approval by the shareholders.

Except Mr. Jagdish Prasad Goenka and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

The Board of Directors recommends the ordinary resolution set out in item no. 3 of the notice for the approval of members of the Company.

### ITEM NO 4 OF THE NOTICE

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Rules thereof including amendments thereunder the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed, Mr. Mahesh Krishna (DIN 00909208) as an Additional Director of the Company with effect from 16.05.2023.

Pursuant to regulation 17(1C) and 25(2A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including amendments thereunder, with effect from 1st January 2022, the approval of members is required to be obtained for appointment of a director at the next general meeting or within a period of 3 months from the date of appointment, whichever is earlier, by way of a special resolution.

In terms of the provisions of Section 161(1) of the Companies Act, 2013 and Rules thereof including amendments thereunder, Mr. Mahesh Krishna would hold office up to the date of the ensuing Annual General Meeting. He is also proposed to be appointed as an Independent Director for first term of 5 (five) consecutive years with effect from 16.05.2023, pursuant to Section 149, 150, 152 (including other applicable provisions if any) of the Companies Act, 2013 and Rules thereof including amendments thereunder, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including amendments thereunder and based on the recommendation of Nomination and Remuneration Committee. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 and Rules thereof including amendments thereunder, proposing the candidature of Mr. Mahesh Krishna for the office of Director of the Company.

Mr. Mahesh Krishna (Age 55 years) has completed his Bachelor of Engineering (Mechanical) from Regional Engineering College, Trichy, Tamil Nadu. He is an Engineer turned General Management Professional and Entrepreneur with rich 24 years' experience divided between Whirlpool & Walmart in various senior and Pan India leadership roles. As a young leader, he drove cutting edge manufacturing & business practices that enabled rapid turnaround and scale up of operations. His teams were largely responsible for modernising and turning loss making units profitable in a quick time. His last 7 years as a first time entrepreneur, with manufacturing as the core, stands good testimony to his operational & business skills.

Starting his career as a GET with TVS Whirlpool, he went on to become VP (Mfg, Tech & Supply Chain) at Whirlpool India and inducted into the Board of Directors. Whirlpool benefited from his multifunctional leadership skills to become a highly profitable & customer focused business. In 2008, he joined Walmart India as an Executive VP (Store Operations). Later he spearheaded its new store growth plans as the COO, opening over 230 retail stores in less than 3 years. He was the Manager (Key Managerial Personnel) of Future Retail Limited from 2010 to 2013. He was subsequently handpicked by the Global CEO of Walmart as a future country leader, but it was then he decided to pursue his long awaited dream of becoming an entrepreneur.

As an entrepreneur, he mixed his passion for manufacturing excellence & rich retail experience to set up value adding factories in Chennai & Bangalore to serve the retail industry, a business that has grown well under his watch in spite of crippling challenges related to floods & Covid. His passion for excellence is now driving him to make the factories export ready for large international customers.

Mahesh likes to build strong teams and closely work with them to facilitate delivery of extraordinary results. Along with a strong strategic & business sense, he nurtures a culture of uncompromising customer service, process orientation and basic human values. Added to these qualities, he has an excellent network base spanning various sectors & industries.

He does not hold any equity shares in the Company.

He is a Member of the Audit Committee and Stakeholders Relationship Committee of the Company w.e.f. 16.05.2023.

Details of his directorship & other positions held in various companies is given below.

Sr. No	Name of Company	Designation	Committee Position
1.	Sameta Metal Pro Pvt Ltd	Director	-

He does not hold any committee positions in other Public Limited Companies.

He was a Director in Flextech Solar Private Limited which was struck off w.e.f. October 21, 2019 vide Notice of Striking Off and Dissolution no. ROC/DELHI/248(2)/STK-7/6003 dated October 21, 2019. He has not resigned as Director from the Board of any Company during the last three years.

He attended one meeting of the Board of Directors of the Company during the Financial Year 2023-24.

Mr. Mahesh Krishna is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and Rules thereof including amendments thereunder, and has given his consent to act as a director.

The Company has also received a declaration from Mr. Mahesh Krishna that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Rules thereof including amendments thereunder and Regulation 16 (1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereunder.

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for every appointment of an Independent Director, the Board is of the opinion that Mr. Mahesh Krishna fulfills the conditions specified in the said Act and the Rules made thereunder and also possesses an appropriate balance of skills, requisite expertise and experience including proficiency and knowledge and he is a person of high integrity and repute so as to enable the Board to discharge its functions and duties effectively. In the opinion of the Board of Directors, Mr. Mahesh Krishna is independent of the management of the Company and fulfills the conditions specified in the Act, and the rules made thereunder for appointment as an Independent Director.

Mr. Mahesh Krishna meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

Strategy and Planning, Critical and Innovative Thoughts, Company Management, Spearheading New Projects, Developing Growth Strategies, Restructuring Businesses, Manufacturing & Operations, Industry experience, Knowledge of business sector.

The Board considers that his experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Mr. Mahesh Krishna as an Independent Director for first term of 5 (five) consecutive years with effect from 16.05.2023.

The draft letter for the appointment of Mr. Mahesh Krishna as an Independent Director setting out the terms and conditions is available for inspection by the members.

Mr. Mahesh Krishna is not inter-se related with any other Director or Key Managerial Personnel of the Company.

Except Mr. Mahesh Krishna and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors recommends the special resolution set out in item no. 4 of the notice for the approval of members of the Company.

#### ITEM NO 5 OF THE NOTICE

Based on recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Ms. Sheila Singla (DIN 02266630) is proposed to be appointed as an Independent Director for first term of 5 (five) consecutive years with effect from the date of the Annual General Meeting to be held on 27.07.2023, pursuant to Section

149, 150, 152 (including other applicable provisions if any) of the Companies Act, 2013 and Rules thereof including amendments thereunder, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including amendments thereunder. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 and Rules thereof including amendments thereunder, proposing the candidature of Ms. Sheila Singla for the office of Director of the Company.

Ms. Sheila Singla (aged 57) is a well-known Human Performance Improvement pioneer with 35 years of experience. A trailblazer in learning consulting, she has intensive experience working with the leadership teams of top-tier organizations on various leadership challenges. She has facilitated dialogues, interventions, and initiatives with senior executive leadership teams and has conducted high-impact executive coaching for senior leaders. Ms. Sheila has worked closely with diverse leadership teams to leverage talent capabilities and processes. She has also spearheaded large agendas of organizational culture change across different industries for many organisations under the Fortune 500 List. Sheila has provided thought leadership that enables leaders to drive performance improvement and people experience in their organizations.

Ms. Sheila holds a Diploma in Hotel Management from the prestigious Institute of Hotel Management, Catering Technology and Applied Nutrition, Mumbai. She also has a Baccalaureate Degree in Economics and Statistics from the University of Mumbai. She is currently doing the first stage of her Masters in Executive Coaching from Ashridge Business School, Hult University, United Kingdom.

She does not hold any equity shares in the Company.

She is not a member of any committee of the Board of the Company and other public limited companies.

Details of her directorship & other positions held in various companies is given below.

Sr. No	Name of Company	Designation	Committee Position
1.	Astrum Digital Pvt Ltd	Director	-
2.	Astrum Management Advisory Pvt Ltd	Director	-
3.	Chrysalis HRD Pvt Ltd	Director	-

She has not resigned as Director from the Board of any Company during the last three years.

She has not attended any meeting of the Board of Directors of the Company during the Financial Year 2023-24.

Ms. Sheila Singla is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and Rules thereof including amendments thereunder, and has given her consent to act as a director.

The Company has also received a declaration from Ms. Sheila Singla that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Rules thereof including amendments thereunder and Regulation 16 (1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereunder.

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for every appointment of an Independent Director, the Board is of the opinion that Ms. Sheila Singla fulfills the conditions specified in the said Act and the Rules made thereunder and also possesses an appropriate balance of skills, requisite expertise and experience including proficiency and knowledge and she is a person of high integrity and repute so as to enable the Board to discharge its functions and duties effectively. In the opinion of the Board of Directors, Ms. Sheila Singla is independent of the management of the Company and fulfills the conditions specified in the Act, and the rules made thereunder for appointment as an Independent Director.

Ms. Sheila Singla meets the following skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

Strategy and Planning, Critical and Innovative Thoughts, Company Management, Developing Growth Strategies, Regulatory Compliance and Governance.

The Board considers that her experience and expertise would be of immense benefit to the Company and it is desirable to avail services of Ms. Sheila Singla as an Independent Director for first term of 5 (five) consecutive years with effect from 27.07.2023.

The draft letter for the appointment of Ms. Sheila Singla as an Independent Director setting out the terms and conditions is available for inspection by the members.

Ms. Sheila Singla is not inter-se related with any other Director or Key Managerial Personnel of the Company.

Except Ms. Sheila Singla and her relatives, none of the other Directors or Key Managerial Personnel of the Company or



their relatives are concerned or interested financially or otherwise in this resolution.

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors recommends the special resolution set out in item no. 5 of the notice for the approval of members of the Company.

#### ITEM NO 6 OF THE NOTICE

The Board of Directors had, based on the recommendations of the Nomination & Remuneration Committee, recommended the reappointment and remuneration of Mr. Akshat Goenka, Managing Director for 5 years from 09.02.2022 to 08.02.2027. The same was approved by the Shareholders in their meetings held on 23.07.2021.

The Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, has now recommended the revision in the remuneration of Mr. Akshat Goenka, Managing Director with effect from 1st April 2023 subject to the approval of the Shareholders. All other terms and conditions of his appointment shall remain the same.

Statements containing information as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Table I:

Sr. No.	Particulars	Remarks
1.	Name of the Director	Mr. Akshat Goenka
2.	DIN	07131982
3.	Date of Birth	27.09.1987
4.	Nationality	Indian
5.	Date of appointment on the Board	09.02.2017
6.	Expertise in specific functional area	Company Management, Global Marketing Strategy and Planning, Risk and compliance oversight, Critical and Innovative thoughts, spearheading new projects and Finance & Accounts
7.	Number of shares held in the Company	Nil
8.	List of Directorship held in other Companies	Oriental Carbon & Chemicals Ltd., Discipline Investments Ltd, Haldia Investment Co. Ltd, Cosmopolitan Investments Ltd. OCCL Ltd
9.	Number of Board Meeting attended during the year	4 out of 4 meetings in FY 2022-23 1 out of 1 meeting in FY 2023-24
10.	Chairman/ Member in the Committees of the Boards of companies in which he/she is a Director*	Member of Audit Committee, Stakeholders Relationship Committee of Oriental Carbon & Chemicals Ltd. Member of Stakeholders Relationship Committee of the Company.
11.	Relationships between Directors inter-se	Mr. Arvind Goenka (Father) Mr. JP Goenka (Grandfather)
12.	Terms and Conditions of Appointment	Managing Director
13.	Remuneration details (Including Sitting Fees & Commission)	Please refer Corporate Governance Report

\* Note: Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

Table II:

**I. GENERAL INFORMATION:**

1.	Nature of industry	The Company is engaged in the business of manufacturing pneumatic, valves, cylinders, actuators, etc.
2.	Date or expected date of commencement of commercial production	The Company is in the business of manufacturing pneumatic, valves, cylinders, actuators, since 1961.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	a. FY 2022-23: Revenue from Operations: Rs. 7009.52 Lakhs; Profit/(Loss) Before Tax: Rs. 1292.72 Lakhs; Profit/(Loss) After Tax: Rs. 990.35 Lakhs b. FY 2021-22: Revenue from Operations: Rs. 5576.81 Lakhs; Profit/(Loss) Before Tax: Rs. 847.47 Lakhs; Profit/(Loss) After Tax: Rs. 624.47 Lakhs c. FY 2020-21: Revenue from Operations: Rs. 4148.26 Lakhs; Profit/(Loss) Before Tax: Rs. 374.97 Lakhs; Profit/(Loss) After Tax: Rs. 798.77 Lakhs
5.	Foreign investments or collaborations, if any.	No

**II. Information about the appointee:**

1.	Background details	Mr. Akshat Goenka (aged 35), Managing Director of the Company & Joint Managing Director of Oriental Carbon & Chemicals Limited, the holding company, is a Graduate in Economics and International Relations from University of Pennsylvania, USA, an Ivy League Institution. He is also an alumnus of Harvard Business School. He played a key role in setting up of the Plant at SEZ Mundra of Oriental Carbon & Chemicals Limited for manufacturing Insoluble Sulphur.
2.	Past remuneration	Salary of Rs. 1000/- per month. He shall also be entitled to a commission of maximum of 5% of Net Profits to be paid out based on the audited Financial Statements of each year subject to overall limit fixed under Section 197 of the Companies Act, 2013.
3.	Recognition or awards	Not Applicable
4.	Job profile and his suitability	Mr. Akshat Goenka is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. He has strong academic background and rich industry experience of more than 12 years.
5.	Remuneration proposed	As stated in the Resolution at Item No. 6 of this Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Akshat Goenka has rich industry experience in the management of the affairs of the Company. Considering his experience and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other directors, if any.	He, till FY 22-23, drew a salary of Rs. 1000/- per month plus commission up to maximum of 5% of Net Profits to be paid out based on the audited Financial Statements of each year subject to overall limit fixed under Section 197 of the Companies Act, 2013.  Mr. Akshat Goenka is son of Mr. Arvind Goenka, Non-Executive Director & grandson of Mr. J P Goenka, Non-Executive Director & Chairperson of the Company.

### III. Other information:

1.	Reasons of loss or inadequate profits	The Company is passing a Special Resolution pursuant to the provisions of Section 197 of the Companies Act, 2013, and as a matter of abundant precaution.
2.	Steps taken or proposed to be taken for improvement	a. New product development & introduction b. Cost optimization and re-engineering initiatives
3.	Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Except Mr. Akshat Goenka and his relatives including Mr. Arvind Goenka & Mr. JP Goenka, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors recommends the special resolution set out in item no. 6 of the notice for the approval of members of the Company.

#### By Order of the Board of Directors For Duncan Engineering Limited

Sd/-

**Name:** Sayalee Yengul

**Designation:** Company Secretary

**Membership no.:** A37267

**Regd. Office:** F33, Ranjangaon MIDC  
Karegaon, Tal Shirur Pune 412209

**Place:** Pune

**Date:** 16.05.2023