

Duncan Engineering Limited

Transcript of the 59th Annual General Meeting held on 29th July 2020

**59th Annual General Meeting of the Members held on Monday, 29th July 2020
through Video Conferencing**

Board of Directors

Sr. No.	Name of Director	Designation
1.	Arvind Goenka	Non-Executive Director
2.	Akshat Goenka	Managing Director
3.	Om Prakash Dubey	Independent Director (Chairman of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee)
4.	Arti Kant	Independent Director

Transcript

- **Mr. Rajib Gope** – Good morning everyone, I welcome everyone to the 59th Annual General Meeting of Duncan Engineering limited. This is a historic event as we are conducting the AGM through Video conferencing and other Audio Visual Means for the first time due to the lock down.
- I have great pleasure in introducing my colleagues present in the meeting. Mr. K Raghu Raman- Chief Financial Officer, Mr. Shrikant Rao- Head- Sales & Marketing, Mr. Fernandez Arockiaraj- Head-Operations.
- As you are aware, the company has provided remote e-voting facility to the shareholders. The shareholders who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM. Voting will be disabled after 15 minutes from the conclusion of the meeting. Later on in the meeting, the Chairman will take questions on Annual Report & accounts from the shareholders. Only speakers who have registered themselves will be allowed to speak or ask questions.
- Appointment of Chairman for the meeting: In the absence of Mr. J.P. Goenka, Chairman of the Board, who could not attend the Annual General Meeting due to personal reasons, the Directors have elected Mr. Arvind Goenka, as the Chairman and Mr. O.P. Dubey as Vice Chairman for the Meeting. In case of any connectivity issue at the end of Mr. Arvind Goenka, Mr. O P Dubey will act as Chairman of the Meeting. Now I request Mr. Arvind Goenka to commence the proceedings of the Meeting.
- **Mr. Arvind Goenka** – Good Morning ladies and Gentleman. It gives me great pleasure to welcome you to the 59th Annual General Meeting of Duncan Engineering Limited. This Annual General Meeting being conducted through Video Conferencing(VC)/ other Audio Visual Means (OAVM) due to lockdown, is in compliance with the Circulars issued by the Ministry of Corporate affairs (MCA) and Securities Exchange Board of India(SEBI).

- As requisite quorum is present; therefore, I call the meeting to order. I would like to introduce to the members, my colleagues in the Board of Duncan Engineering Ltd. Mr. Akshat Goenka, Mr. Om Prakash Dubey, Mrs. Arti Kant. The representatives of our Statutory and Secretarial Auditor are also present in the meeting.
- The Annual Report for the financial year 2019-20 has already been circulated electronically to the members of the Company. With your permission, I shall take them as read. The Auditor's Report on the Financial Statements and Secretarial Audit Report for the year ended 31st March 2020 doesn't contain any qualification or adverse remarks. Accordingly, they are not required to be read as provided in the Companies Act, 2013.
- The Register of Contracts in which Directors are interested, Register of Directors and key managerial personnel and their shareholding are available electronically for inspection by the members. I invite the speakers, to ask questions on Accounts & Annual Report. Any questions? Two people have registered.
- **Moderator** - Three people have registered.
- **Mr. Arvind Goenka** - Are they online?
- **Moderator** - Mr. Tapas Kumar is online.
- **Mr. Arvind Goenka** – Sir, can you hear? Let's try him after the second speaker. Mr. Tapas we will try you after the second speaker.
- **Moderator** – Only one speaker has joined the meeting. Rest of the speakers have not joined the meeting. We have requested to them join the meeting.
- **Mr. Akshat Goenka** – Rajib do you have Mr. Tapas's phone no. Maybe you can call him, ask him the question & tell us and we can answer it.
- **Mr. Rajib Gope** – This is Rajib Gope, Company Secretary, Duncan Engineering. You can ask your question. Everyone can hear you. You can ask your question over phone.
- **Mr. Tapas Kumar** - Why particulars of Directors seeking re-appointment is not part of Notice? How many shares Mrs. Arti Kant holds in the Company? Why Company doesn't have a Risk Management Committee? Do we have a Cost Auditor? Why Company is not paying dividend? Why the Company has no CSR Committee & not doing CSR Activities in spite of having profit? How many Male and female employees in the Company as on 31st March 2020? Which competitor of ours is taken over by a MNC? Amongst the four IDs we have, who is the leading Independent Director? Is there any plan to increase liquidity? Is there any plan to dilute the Promoter's holding?

- The Company should improve its Credit Rating. Prolong disputes on Excise Duty (refer page no.56) Why Company is not looking for out of court settlement? What is the tenure of the lease? Why depreciation is charged on Land? Please clarify. If Government bans Chinese import, what impact will it have in our Company? Why Company has only one Banker? Why Repair to Machinery increased by 66%. Replace the old machines with new ones. (Refer page No. 86).
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- **Mr. Arvind Goenka** – Rajib we have got the questions. It is best to reply on email. Circulate the questions and take the comments and reply.
- **Mr. Rajib Gope** – Ok sir we will reply to him.
- **Mr. OP Dubey** – He has made it for those who have registered for question but could not come
- **Mr. Arvind Goenka** – Anybody else Mr. Rajib?
- **Moderator** – No other speaker has joined.
- **Mr. Arvind Goenka** – Mrs. Shaswati Vaishnav, Practicing Company Secretary was appointed as scrutinizer in connection with the e-voting process. The results of E-Voting will be presented to the Chairman of the Meeting in closed cover. The results of E-Voting will be announced on receipt of the scrutinizers report. E-voting results will be announced within forty-eight hours from the conclusion of AGM as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The result will be submitted to stock exchange and also hosted on company's website.
- **Mr. Rajib Gope** – The meeting is closed. A vote of thanks from Rajib Gope Company Secretary for everyone here including Hon'ble Chairman and every other member of the meeting. Thank you for your support and cooperation and we look forward to the same in the next year.

The facility for e-voting on the Link Intime website was made available to those Members, who were present at the AGM and have not cast the votes by remote e-voting. This facility was closed at 10.45 am (IST). The proceedings of the annual general meeting concluded at 10.45 am (IST).