

52nd Annual Report
2021 - 2022



INCON ENGINEERS LIMITED



C O N T E N T S

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CORPORATE INFORMATION

BOARD OF DIRECTORS

SRI SREEDHAR CHOWDHURY	Managing Director (DIN: 00188924)
SRI S. MANOHAR RAJU	Non Executive Independent Director (DIN:00188956)
SRI A. SUBBA RAO	Non Executive Independent Director (DIN: 00313644)
Dr. B. NEETA KUMARI	Non Executive Director (DIN:00313522)

AUDITORS

M/s. K.S. Rao & Co.
Flat No. 403 & 404
Golden Green Apartment
Irrum Manzil Colony, Hyderabad - 500 082

BANKERS

M/s. State Bank of India
Commercial Branch
Koti, Hyderabad - 500 095.

**REGISTRAR & SHARE
TRANSFER AGENTS**

M/s. Venture Capital and Corporate Investments Pvt. Ltd.
12-10-167, Bharat Nagar,
Hyderabad-500 018.

**REGISTERED OFFICE
& FACTORY**

B-6/3, I.D.A., Uppal,
Hyderabad - 500 039

CIN

L74210TG1970PLC001319

WEBSITE

www.incon.in

EMAIL ID

incon@incon.in, inconengineers@gmail.com



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NOTICE OF 52ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 52nd Annual General Meeting of INCON ENGINEERS LIMITED will be held on Friday, 30th September, 2022 at 10.30 AM at B-6/3, IDA, Uppal, Hyderabad - 500039 to transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022, including the Audited Balance Sheet as at 31st March 2022, together with the reports of the Directors and Auditors thereon.
2. To consider appointment of a Director in place of Dr. B. Neeta Kumari (DIN00313522) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint the Statutory Auditor of the Company and fix their remuneration.

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

“RESOLVED that pursuant to the provision of Section 139, 142 and all other applicable provisions if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Brahmayya & Co, Chartered Accountants Reg No. 000513S be and is hereby appointed as Statutory Auditors of the Company in place of retiring auditors M/s. K.S.Rao Co., Chartered Accountants, Reg No. 003109S to hold office from the conclusion of this Annual General Meeting till the conclusion of 57th Annual General Meeting to be held in 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company”.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution”.

SPECIAL BUSINESS:

4. Approval of Related Party Transactions:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents sanctions and permissions as may be necessary, approval of members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term



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shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with the parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, during the period from the date of this Annual General Meeting till the date of next Annual General Meeting, which and within the aggregate limits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company".

5. Authorization to Board of Directors to borrow money under Section 180 (1) (c) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 3 Crores (Rupees Three Crores) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company."

**By order of the Board
For Incon Engineers Limited**

**Sd/-
Sreedhar Chowdhury
Managing Director
(DIN:00188924)**

**Place : Hyderabad
Date : 27.05.2022**



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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, PROVIDED THAT THE PERSON DOES NOT ACT AS PROXY, PROVIDED THAT THE PERSON DOES NOT ACT AS PROXY FOR ANY OTHER MEMBER.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on their behalf at the Meeting.
3. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
4. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names would be entitled to vote.
6. The Register of Members and Share Transfer books will remain closed from 24.09.2022 to 30.09.2022 (both days inclusive).
7. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special business to be transacted at the Annual General Meeting is annexed hereto. All Documents referred to in the accompanying



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notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.

8. The Company has provided a facility to exercise their right to vote by electronic means. A separate e-voting instructions slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on 30th September, 2022.
9. The Company has appointed Mr. Sharad Gupta & Co., Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
10. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
11. The details of the Directors seeking re-appointment at the Annual General Meeting are provided in **Annexure A** of this Notice. The Company has received the necessary consent/declarations for the re-appointment under the Companies Act, 2013 and the rules thereunder.
12. In case of any queries regarding the Annual Report, members may write to mail to inconengineers@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten days before the meeting to enable us to keep the information.
13. Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of annual reports to all those members who have registered their email addresses for the purpose.

The Companies Act, 2013 has also recognized serving of documents to any member through electronic mode. As per National Securities Depository Limited, email addresses made available by the Depository for your respective DPs accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Section 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the applicable rules. In light of the requirements prescribed by the aforesaid circulars, for those members whose Depository Participant accounts do not contain the details of their email addresses, printed copies of the Annual Report would be dispatched.

**By order of the Board
For Incon Engineers Limited**

**Sd/-
Sreedhar Chowdhury
Managing Director
(DIN:00188924)**

**Place : Hyderabad
Date : 27.05.2022**



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

4. Approval of Related Parties:

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

S.No	Name of Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (Rs.in Lakhs)	Nature and material terms of Contract/ arrangement/ transaction
1.	Oxeeco Technologies Pvt Ltd	Common Promoter	15.00	Rent payable to the company by M/s. Oxeeco Technologies Pvt Ltd. Rs.107206/- with a provision of increase of 10% on Annual Basis.
2.	Oxeeco Technologies Pvt Ltd	Common Promoter	75.00	Service Contract or arrangements with M/s.Oxeeco Technologies Pvt Ltd with respect to supply of manpower for design, fabrication, erection and commissioning of the various chemical process equipment
3.	Fusion Lastek Technologies Pvt Ltd	Common Promoter	200.00	Providing and / or receiving of loans / guarantees/securities/ making investments



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Item No.4

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions ("RPTs") as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of special resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the Shareholders through ordinary resolution.

Further, SEBI vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 08th April, 2022 clarified that the shareholders approval of omnibus RPTs approved in an Annual General Meeting shall be valid up to the date of the next Annual General Meeting for a period not exceeding fifteen months.

Accordingly the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27.05.2022.

None of the Directors except Sri Sreedhar Chowdhury is concerned or interested in the said resolution.

5. Authorization to Board of Directors to borrow money under Section 180 (1) (c) of the Companies Act, 2013

The Company may require funds in future to finance its expansion plans and operations of the Company. As per Section 180 (1) (c) of the Companies Act, 2013 and the rules made thereon, the Board of Directors shall not borrow money in excess of the Company's paid up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No.5 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Approvals of members is being sought to borrow money upto Rs.3 Crores (Rupees Three Crores) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.5 except to the extent of shares held by them in the Company.

The Board of Directors recommends the resolution in Item no.5 of the Notice for approval of the members by way of special resolution.

**By order of the Board
For Incon Engineers Limited**

**Place: Hyderabad
Date: 27.05.2022**

**Sd/-
Sreedhar Chowdhury
Managing Director**



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Annexure – A

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	Dr. B. Neeta Kumari
DIN No.	00313522
Date of Birth	10.06.1959
Experience	26 years
Remuneration	-
Last drawn salary	-
No. of Board Meetings attended	4
Directorships with other companies	-
No. of shares held in the Company as on 31.03.2022	-