



DRC SYSTEMS INDIA LIMITED

TRANSCRIPT OF 12th ANNUAL GENERAL MEETING HELD ON SEPTEMBER 17, 2024

➤ **Mr. Jainam Shah, Company Secretary & Compliance Officer:**

Dear Shareholders, a very good morning to everyone, I, Jainam Shah, Company Secretary of the Company welcome you all to the 12th Annual General Meeting of DRC Systems India Limited. I trust that you all well and safe.

Members may please note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for joining this meeting through video conferencing or other audio visual means is made available for the members on a first-come-first-served basis. Members may also note that the participation through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs in this behalf.

The deemed venue for the AGM shall be the Registered Office of the Company and the proceeding of this AGM shall be deemed to be conducted at the Registered office of the Company.

As the requisite quorum of members is present, with the consent of Chairman Sir, I declare the meeting to be in order.

Now, let me introduce to the members of the Board and KMPs present with us today,

1. Mr. Keyur Shah, Chairman & Independent Director, Chairman of Stakeholders' Relationship Committee
2. Mr. Hiten Barchha, Managing Director
3. Mr. Jigar Shah, Independent Director and Chairman of Audit Committee
4. Mr. Janmaya Pandya, Executive Director and Chief Financial Officer
5. Ms. Dipti Chitale, Independent Director

Due to pre-occupation, Mr. Sanket Khemuka, Non - Executive Director and Mr. Roopkishan Dave, Independent Director requested not to join the meeting.

We also have with us Mr. Chandramaulin Rajpara, Partner of Rajpara Associates, Statutory Auditors of the Company and CS Jitendra Leeya, Practising Company Secretary, Secretarial Auditor of the Company.

We also have with us CS Ashish Doshi, Partner of M/s. SPANJ & Associates as the Scrutinizer for this AGM.

Members may please note that the Company had provided the remote e-voting facility to all the persons who were members as on the cut-off date i.e. Tuesday, September 10, 2024, for voting on resolutions as set out in the notice of AGM. The remote e-voting was kept open from Friday, September 13, 2024 (from 09:00 A.M.) to Monday, September 16, 2024 (till 05:00 P.M.) Members who have not cast their votes yet through remote e-voting facility and who are participating in this meeting can cast their vote during the AGM. No voting will be allowed once the AGM is over.

All the Statutory Registers and documents referred to in the notice of AGM are available for inspection, members can inspect the same by clicking on the option provided on the Dashboard. As the AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and hence the proxy register is not available for inspection.

Your Company has appointed M/s. SPANJ & Associates, Company Secretaries as the Scrutinizer for the purpose of scrutinizing the E-voting process. The E- voting results declared along with the Scrutinizers' Report would be placed on the Company's website, Link Intime's Instavote website and the results would also be communicated to the Stock Exchanges.

I now request Mr. Hitendra Barchha, Managing Director to address the Members. Sir, please unmute yourself.

➤ **Mr. Hitendra Barchha, Managing Director**

Good Morning Shareholders,

As we conclude another remarkable year, I am filled with immense pride and gratitude for the collective efforts that have propelled our organisation towards unprecedented heights. Company has concluded the year with its highest-ever total revenue of ₹47.68 crore, marking an impressive 86.1% year-on-year growth. The company have recorded 48% growth in EBITDA compare to last year and EBITDA margins stands at 31.3%, aligning with industry benchmarks. Company have recorded a profit before tax (PBT) of ₹12.46 crore and a profit after tax (PAT) of ₹11.65 crore, reflecting growth rates of 51.6% and 74.1% compared to the previous year.

Our unwavering commitment to our theme, "Transforming Ideas into Digital Realities," perfectly encapsulates our journey of innovation, growth, and excellence.

This year, we have not only envisioned the future but actively shaped it. Our financial performance is a testament to our strategic acumen and operational excellence. We have consistently exceeded expectations, demonstrating our ability to navigate a dynamic market landscape with resilience and innovation.

Our journey of transformation extends beyond financial metrics. We have fostered a culture of innovation, where ideas are nurtured, and talent is empowered. Our employees, with their passion and dedication, have been instrumental in driving our success. We have streamlined our processes, enhanced efficiency, and delivered exceptional value to our clients.

Technology is at the core of what we do, and this year has been no exception. We have continued to invest in cutting-edge technologies, such as AI, Blockchain, and advanced eLearning platforms, ensuring that we stay ahead of the curve. From enhanced mobile and web platforms to advanced AI-driven solutions, our offerings are tailored to provide maximum value and drive tangible results. Our R&D efforts have led to the introduction of new services and products that cater to the evolving needs of our clients, positioning us as leaders in the digital transformation space.

We have made significant strides in enhancing operational efficiency, leveraging advanced analytics and automation to optimise our workflows. This has reduced turnaround times and increased our capacity to handle complex projects with precision. Our commitment to quality and timely delivery remains unwavering, as we continue to refine our processes to better serve our clients.

Our track record of delivering exceptional results speaks for itself. This year, we have successfully completed numerous high-impact projects across diverse industries. Each of these projects has been a testament to our ability to transform ambitious ideas into practical and scalable digital

solutions. We are proud of the positive impact our work has had on our clients' businesses, driving their growth and innovation.

As we move forward, our focus will remain on driving growth through innovation, operational excellence, building strategic partnerships, investments in research and development, expansion of global footprint and client-centricity. We are committed to exploring new horizons, transforming more ideas into digital realities, and delivering exceptional value to all our stakeholders.

I would like to express my sincere gratitude to our shareholders for their unwavering support, our customers for their trust, and our employees for their dedication. Together, we have built a strong foundation for the future.

I am confident that with our collective wisdom, expertise, and unwavering focus, we will continue to transform ideas into digital realities and create sustainable value for all stakeholders.

Thank you!

Over to you Jainam!

➤ **Mr. Jainam Shah, Company Secretary & Compliance Officer:**

Thank You Sir.

The Notice of the 12th Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2024 and Board's and Auditors' Reports, have already been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website, Link Intime's Instavote website and the website of Stock Exchanges.

I request the members to allow me to take the Notice convening this meeting as read.

The Statutory Auditor's report and the Secretarial Auditor's report do not contain any qualifications or modified opinion or adverse remarks. There being no qualifications, the entire report is not required to be read in this meeting and the Reports are being taken as read.

Since this meeting is being held through Video Conferencing or Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through "e-voting", and there would be no proposing and seconding of resolutions.

Now we move towards the agenda items set forth in the AGM Notice.

In terms of the notice, the following items of businesses are to be considered at this meeting:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution)**

Item No. 2 To appoint a Director in place of Mr. Sanket Khemuka (DIN: 06910440), who retires by rotation, and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**

SPECIAL BUSINESS:

Item No. 3 - Ratification of Material Related Party Transaction(s) of the Company **(Ordinary Resolution)**

Item No. 4 - Approval of Material Related Party Transactions with AppiZap LLC FZ **(Ordinary Resolution)**

The details of the resolutions, along with explanatory statement, was provided in the Notice, which was already circulated to the members.

All the items of businesses as per the Notice of this meeting has been taken-up. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

On behalf of the Board of Directors and the management of DRC Systems India Limited, I convey our sincere thanks to all the Members for attending and participating in this meeting. Stay healthy and stay safe. Take care.

Thank You very much.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.
