



DRC SYSTEMS INDIA LIMITED

TRANSCRIPT OF

9th ANNUAL GENERAL MEETING HELD ON SEPTEMBER 28, 2021

➤ **Mr. Jainam Shah, Company Secretary:**

A very good morning to everyone. I, Jainam Shah, Company Secretary of the Company would like to welcome you all to the 9th Annual General Meeting of DRC Systems India Limited.

I am delighted to inform you that this is the first AGM of the Company after getting listed on BSE and NSE. Members may note that this AGM is being held through video conferencing in view of ongoing COVID-19 pandemic and in accordance with the circulars issued by the Ministry of Corporate Affairs and the SEBI. 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 as due to the pandemic, we are unable to arrange for the physical meeting of the shareholders. Members may also note that the participation through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA in this behalf.

Now, I would like to introduce you all 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. Sanket Khemuka, Non - Executive Director
5. Mr. Roopkishan Dave, Independent Director and Chairman of Nomination & Remuneration Committee
6. Mr. Janmaya Pandya, Executive Director and Chief Financial Officer
7. Ms. Dipti Chitale, Independent Director

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

As the requisite quorum of members is present, I request the Chairman for his consent, for the meeting to be called in order.

➤ **Mr. Keyur Shah, Chairman and Independent Director:**

Yes, please go ahead.

➤ **Mr. Jainam Shah, Company Secretary:**

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. September 21, 2021 for voting on resolutions set out in the notice of AGM. The remote e-voting was kept open from Friday, September 24, 2021 from 09:00 A.M. to Monday, September 27, 2021 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 website and the results would also be communicated to the Stock Exchanges.

I now request Mr. Hiten Barchha, Managing Director to address the members. Sir, Kindly unmute.

➤ **Mr. Hiten Barchha, Managing Director:**

Thank you Jainam!

Dear Shareholders, Good Morning!

I warmly welcome each of you to 9th Annual General Meeting of DRC Systems India Limited and 1st as a listed Company. Although virtual, it's a pleasure connecting with you all. We all know that we are going through a tough time. Your support and trust in us made us pass ongoing challenges and complexities, to deliver successful results.

Despite the temporary disruption caused by the COVID-19 that reflected poorly on the business operations worldwide, our revenues and EBITDA for the financial year 2021 grew by 90% and 286% to INR 2059.49 Lakhs and INR 165.2 Lakhs respectively over the financial year.

Demand was driven by huge shift from offline to online across all industry sectors, investments on optimising process, operations, and momentum on digitalisation. The shift to digital workplaces became major driver of demand related to IT services, Cloud, Data and Cyber Security. As many businesses are embarking on digital transformation and cloud adoption, we are seeing this as a unique opportunity and our focus and investments will be on expanding and redefining our services portfolio.

We are tremendously focused on our employees related to their well-being, skill development and new talent expansion. We understand that having a right talent is a key to success. Into current market scenario, we were able to maintain and keep employee attrition ratio very well below industry standard. This is a clear reflection of our strategy of stability and growth during the crisis and unmatched commitments of our employees. While we stay open to inorganic acquisitions, we will accelerate hiring of new fresh and experienced talents and skill development of our existing talents.

DRC Systems is client-relevant and client-focused Company. we are going through transformation journey to rethink and reimagine our digital infrastructure, services, processes and policies to optimise resource utilisation and take delivery experience to next level.

We had announced acquisition of 100% shareholding of Mugenesys Software Private Limited. This will strengthen our delivery and services by having delivery centre in Mumbai. Currently this acquisition is work in progress.

Company is having deep capabilities delivering eLearning solution through their experience working with customers like Wipro Foundation, Hindustan Unilever, IIM Bangalore, King Khalid University, Dubai, University of Hyderabad, Vellore Institute of Technology to name a few.

We have signed contract with Chandigarh University, India and Prince Mohammad Bin Fahd University, Saudi Arabia to provide them eLearning solutions.

We have renewed contract with The Gem and Jewellery Export Promotion Council to develop, maintain and support enterprise resource planning (ERP) having end to end manufacturing and supply-chain across their centres.

We have entered Financial Year 2022 with strong order book, robust pipeline and improving market conditions. We are embarking on an exciting growth journey and better outcomes and therefore greater future for our stakeholders. On behalf of DRC System's Board members, I thank all of you for making time to join us and your continued trust and support on the journey ahead.

Over to you Jainam.

➤ **Mr. Jainam Shah, Company Secretary:**

Thank you Sir.

We have with us CS Ashish Doshi, Partner of SPANJ & Associates as the Scrutinizer.

The Notice of the 9th Annual General Meeting and the Annual Report, containing Audited Financial Statements for the Financial Year ended March 31, 2021 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.

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. Since, there are 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 of AGM have already been put to the vote through "e-voting", 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:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution)**

SPECIAL BUSINESSES:

1. To approve the appointment of Mr. Keyur Shah as an Independent Director of the Company. **(Ordinary Resolution)**
2. To approve the appointment of Mr. Roopkishan Dave as an Independent Director of the Company **(Ordinary Resolution)**
3. To approve the appointment of Mr. Jigar Shah as an Independent Director of the Company **(Ordinary Resolution)**

4. To approve the appointment of Mr. Sanket Khemuka as a Non-Executive Director of the Company **(Ordinary Resolution)**
5. To approve the appointment of Ms. Dipti Chitale as an Independent Director of the Company **(Ordinary Resolution)**
6. To approve the appointment of Mr. Janmaya Pandya, as a Director **(Ordinary Resolution)**
7. To approve the appointment of Mr. Janmaya Pandya as an Executive Director of the Company **(Special Resolution)**
8. Approval of the DRC Employee Stock Option Plan 2021-22 of the Company and grant of Employee Stock Options to the Employees of the Company thereunder. **(Special Resolution)**
9. Approval of the DRC Employee Stock Option Plan 2021-22 of the Company and grant of Employee Stock Options to the Employees of the Holding Company and Group Company(ies) including Subsidiaries and Associates of the Company under the Scheme **(Special Resolution)**
10. Re - classification of the members belonging to the category of promoter / promoters group to the category of public **(Ordinary Resolution)**

As we have not received any questions from the Shareholders of the Company, we will not have a Question-Answer session.

All the items of businesses as per the Notice of this meeting have 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.
