



DRC SYSTEMS INDIA LIMITED

TRANSCRIPT OF 13th ANNUAL GENERAL MEETING HELD ON SEPTEMBER 25, 2025

➤ **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 13th Annual General Meeting of DRC Systems India Limited. I trust 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.

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

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.

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, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.
4. **Mr. Janmaya Pandya**, Executive Director and Chief Financial Officer
5. **Mr. Sanket Khemuka**, Non - Executive Director

Due to pre-occupation, Ms. Dipti Chitale, Independent Director has requested not to join the meeting.

We also have with us:

- *Rajpara Associates*, Statutory Auditors of the Company
- **CS Jitendra Leeya**, Practising Company Secretary, Secretarial Auditor of the Company
- **CS Ashish Doshi**, Partner of *M/s. SPANJ & Associates*, who has been appointed 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. Thursday, September 18, 2025, for voting on resolutions as set out in the notice of AGM. The remote e-voting was kept open from Sunday, September 21, 2025 (from 09:00 A.M.) to Wednesday, September 24, 2025 (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.

The Scrutinizer's Report, along with the consolidated voting results, shall be placed on the websites of the Company and MUFG Intime's Instavote portal, and the same shall also be communicated to the Stock Exchanges within the prescribed timelines.

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

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

Esteemed Shareholders, Board Members, Colleagues and Friends:

Good Morning. It is my privilege to welcome you all to the Annual General Meeting of DRC Systems for the financial year ended March 31, 2025. I hope you, your families, and loved ones are in good health and spirits.

Thank you for your continued trust, support, and commitment. Your steadfast belief in DRC Systems motivates every member of our team to deliver with integrity, excellence, and innovation.

Over the past year, despite a volatile global environment, we have delivered on our commitments and laid strong foundations for future growth. Some highlights:

- We navigated global headwinds and an economic slowdown while maintaining steady performance. Our strategic focus on expanding in India's public sector proved to be a key catalyst for this achievement.
- We secured significant new deals, expanded existing client relationships, and focused on deliverables that offer high value.
- We accelerated our investments in AI, GenAI, cloud technologies, digital engineering, and restructured our service portfolio to align with emerging market demands.
- We sharpened cost optimization measures, improved operational and delivery efficiency and maintained optimum margin levels.
- On a talent development, we pushed harder on upskilling, especially in emerging technologies domains, enhancement of employee experience, managing attrition, and building a resilient workforce.

These achievements demonstrate that DRC Systems is shaping itself as a trusted technology partner for governments, enterprises, and institutions.

While the opportunities are significant, we must remain mindful of:

- Continued macroeconomic uncertainties and global slowdowns
- Evolving client expectations requiring demand for innovation, speed and cost transparency.
- Talent war - attracting, retaining, reskilling people remains a major differentiator and challenge.

Here are strategic priorities for our company to steer us toward sustainable growth.

1. **Deepen AI & GenAI-led Capabilities**
2. **Client-centric Innovation & Value Delivery** - Focus on large, high-impact deals. Ensure faster time-to-value for clients; deliver measurable outcomes.

3. **Operational Excellence & Efficiency** - Streamline processes and invest in automation. Enhance delivery efficiency and profitability without compromising on quality.
4. **Talent & Culture Transformation** - Upskill/reskill workforce especially in AI, cloud, and emerging tech. Foster an environment of innovation. Maintain focus on diversity, inclusion, wellbeing - the human element remains central.

Our commitment remains clear: deliver financial performance with prudence, maintain healthy margins, and ensure returns for shareholders. We will aim to grow revenues responsibly, balancing growth and margins.

We are at the cusp of a digital revolution. The convergence of AI, cloud, and global digital adoption will redefine industries, and DRC Systems is ready to play a leading role in this transformation. Together, with your trust and support, we will continue to transform ideas into digital realities.

To all our stakeholders, our clients, employees, partners, and shareholders - I reaffirm: to lead with integrity, to embrace change, and to create value that is sustainable, measurable, and inclusive.

Thank you once again for your trust. I look forward to another year of growth, innovation, and shared success.

Over to you Jainam!

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

Thank You Sir.

The Notice of the 13th Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended March 31, 2025 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 Depository Participant or Registrar and Share Transfer Agent ("RTA"). A letter containing the web link for the Annual Report has also been sent to those Members whose e-mail IDs are not registered. These documents have also been made available on the Company's website, MUFG 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, 2025, 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. Janmaya Preyas Pandya (DIN: 09019756), who retires by rotation, and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**

SPECIAL BUSINESS:

Item No. 3 - Offer and Issue of Equity Shares on Preferential Basis **(Special Resolution)**

Item No. 4 - Appointment of Secretarial Auditor **(Ordinary Resolution)**

Item No. 5 - Re-appointment of Mr. Keyur Jagdishchandra Shah (DIN: 03111182) as an Independent Director of the Company **(Special Resolution)**

Item No. 6 - Re-appointment of Mr. Jigar Pradipchandra Shah (DIN: 08174430) as an Independent Director of the Company **(Special Resolution)**

Item No. 7 - Re-appointment of Ms. Dipti Abhijeet Chitale (DIN: 08991506) as an Independent Director of the Company **(Special Resolution)**

Item No. 8 - Approval of Material Related Party Transactions with AppiZap LLC FZ **(Ordinary Resolution)**

Item No. 9 - Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association **(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.
