



## **DYNACON SYSTEMS & SOLUTIONS LIMITED**

29<sup>th</sup> ANNUAL GENERAL MEETING

HELD ON MONDAY, SEPTEMBER 30, 2024 AT 03:00 P.M. (IST)

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

**Company Secretary** Good afternoon to all the members and board of directors. I Pooja Patwa, Company Secretary welcome all the members to this 29th Annual General Meeting of Dynacon Systems and Solutions Limited which is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs and SEBI.

Along with all the board of directors and members attending this meeting, we also note the presence of our statutory auditors, secretarial auditor and scrutinizer who have also joined through video conferencing. It is now 3 p.m. since the requisite quorum of members is present with the consent of chairman I declare the meeting to be in order.

The register of directors and key managerial personnel and their shareholding, register of contracts or arrangements in which directors are interested and certificate from secretarial auditors for compliance of ESOP scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available. These will remain accessible to the members for inspection electronically if they so desire during the course of AGM. Members seeking to

inspect any of these documents can send the request on [investor@dynacons.com](mailto:investor@dynacons.com).

As the AGM is being held through video conferencing, the facility for appointment of proxy was not applicable and hence the proxy register for inspection is not available.

At the outset, I will take you through certain points regarding the participation and voting at this meeting.

The company has received request from the few members to register them as speakers for this meeting. Accordingly, the floor will be open for these members to ask question. Members can also put post their questions in the chat box on the video conference screens during the AGM. It may be noted that the company reserves the right to limit the members asking the questions depending upon the availability of the time of this AGM.

If there is any connectivity problem in the current speakers, we would invite next speaker to join. When the connectivity improves, the speaker shareholder will be called again to speak once the other registered speaker completes their turn. We request the shareholders to be slow and loud while asking questions so as to capture them correctly. We would like to request the shareholders to limit their speech to two minutes.

Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM. Those members who are present in the AGM through video conference facility and have not casted their vote on the resolutions through remote e-voting

and otherwise not bad from doing so shall be eligible to vote through e-voting system during this AGM.

The shareholders may vote at NSDL portal and simultaneously watch the AGM. Members are requested to refer instructions provided in the notice for seamless participation and voting. In case any member facing any difficulty may reach out on the helpline numbers as specified in the notice. Members may note that this AGM is recorded to not disclose any sensitive personal information or personally identified information belonging to you or any other person who has no bearing on this meeting.

Company received authorized representation for 20,86,475 equity shares constituting 16.41% of voting.

Now I request Board of Directors to introduce themselves and forward the proceedings of this meeting. Mr. Shirish Anjaria.

**Shirish Anjaria** Good afternoon shareholders. I am Shirish Anjaria Chairman cum Managing Director of the company. I am attending this meeting from Mumbai. Thank you.

**Company Secretary** Mr. Parag Dalal.

**Parag Dalal** Good afternoon, shareholders. I am Parag Dalal, Executive Director of your company. I am attending this meeting from Mumbai. Thank you.

**Company Secretary** Mr. Dharmesh Anjaria.

**Dharmesh Anjaria** Good afternoon, shareholders. I am Dharmesh Anjaria, Executive Director and CFO of your company. I am attending this meeting from the registered office of the company at Mumbai.

**Company Secretary** Mrs. Archana Phadke.

**Archana Phadke** I am Archana Phadke, Independent Director of your company. I am attending this meeting from Pune. I chair the Stakeholders Relationship and Grievance Committee and Corporate Social Responsibility Committee of the company. Thank you.

**Company Secretary** Mr. Jitesh Jain.

**Jitesh Jain** I am Jitesh Jain and I am attending in the meeting from Mumbai and I chair the Audit Committee of the company. Thank you.

**Company Secretary** May I request the team to showcase a short video about the company.

Mr. Shirish Anjaria, Chairman for the meeting to preside the meeting and deliver his address. Over to you, Chairman.

**Chairman** Good afternoon, everyone. I am delighted to welcome you to the 29<sup>th</sup> Annual General Meeting of Dynacons. I want to begin by thanking you all for your continued support and trust in our company as we navigate the evolving technology landscape.

In financial 2024, Dynacons achieved remarkable growth across all segments. Our revenue surge due to strategic investments in advanced technology and market expansion. Our focus on innovation and customer-centric solutions has strengthened our

leadership position in the industry. Despite global and domestic challenges, we have remained resilient, adapting to changes and seizing new opportunities.

Our revenues and profitability has improved driven by operational efficiency and cost control, delivering strong value to other shareholders. The global IT industry is shifting towards cloud technology, automation, and AI with increasing demand for integrated solutions. In India, digital initiatives and rising IT investments are fueling demand for our services. And Dynacons is well positioned to meet this with our diverse offerings.

Our company thrives on the 3C framework, Concept, Capability, and Culture. This approach drives our growth, fosters innovations and builds stronger customer relationship. By investing in emerging technologies and continuously evolve, we ensure that Dynacons stays at the forefront of the industry. We are also committed to sustainability and reducing our environmental impact while contributing to society through education, digital literacy, and healthcare initiatives.

On behalf of the board, I extend my gratitude to all our stakeholders, customers, employees, partners, and shareholders. So special thanks to our leadership team and employees for their hard work and dedication. With your continued support, I am confident that Dynacons is set for strong performance in the coming year. Thank you.

**Company Secretary** Now I request Mr. Parag Dalal, Whole-time director of the company to address the shareholders.

**Parag Dalal**

Thank you Pooja. A very good afternoon to all of you. As we all know, the Indian government has launched significant initiatives to boost the IT and ITeS sectors, focusing on cyber security, hyper-scale computing, AI and blockchain to enhance digital citizen services. Dynacons has been a leader through various technology cycles, continuously refocusing our investments and reinventing ourselves to help clients stay ahead in their digital transformation.

Dynacons manages all aspects of IT infrastructure from design and consulting to turnkey systems integration. Our area of business includes data center and cloud, network and security, workplace solution, and managed services. We provide both on-site and remote management for multi-locational clients and have established a strong customer base, diverse talent, and effective service delivery capabilities.

The data center industry in India is undergoing rapid expansion driven by the exponential growth in cloud computing, artificial intelligence, and increasing adoption of IoT, that is, Internet of Things. With the rise in digital transformation initiatives across industries, there is a significant demand for hyperscale data centers that offer high availability, low latency, and scalable infrastructure. Enhanced by edge computing capabilities, these data centers are essential for supporting mission-critical applications, massive data processing, and storage needs. India's strategic focus on data localization coupled with the rollout of 5G networks is accelerating investments in green data centers that leverage energy-efficient cooling technologies and advanced automation, positioning the country as a crucial player in the global digital infrastructure ecosystem.

Dynacons is strategically positioned to capitalize on the growing demand in the data center industry by leveraging its expertise in infrastructure management services, cloud computing, and systems integration. Our comprehensive solutions combined with advanced automation and AI capabilities, enable us to deliver highly scalable, secure, and energy efficient data center infrastructure that meets the evolving needs of business.

Clients are increasingly viewing cloud as a key strategy for business transformation and growth, accelerating the shift to cloud native products for enhanced collaboration, security, scalability and efficiency. Hybrid and multi-cloud platforms are becoming mainstream, with cloud adoption driving innovation and providing a foundation for a connected future, including advancements like Generative AI, we call it as Gen AI. Recently we secured contracts of 293 crores from Union Bank of India for a private cloud solution covering hyper converged infrastructure and software for expanding the bank's on-premises cloud. This comes in follow-up to the earlier orders placed by the bank. Similarly, the company has secured orders from Central Bank of India and Bank of Maharashtra.

India's cyber security landscape is rapidly evolving due to the rise in sophisticated cyber attacks, especially ransom ware, targeting critical infrastructure and business. With the increasing digitization of India, the demand for effective cybersecurity solutions is growing, prompting us to form strategic partnerships with global leaders and offer advanced services through our Cyber Security Operations Center.

Software-defined wide area networking, SD-WAN, is transforming India's IT landscape by offering a revolutionary approach to network

management. It creates virtual WAN that securely connects users to applications, enhancing branch office connectivity, network reliability, and application performance. As digital transformation accelerates in India, SD-WAN is becoming crucial for enterprises seeking scalable, cost-effective networking solutions. The company has won several nationwide large deployments of SD-WAN solutions, especially in BFSI and government sectors.

Your company delivers Infrastructure Management Services (IMS), for major global organizations, managing critical IT environments. We have proven a track record of executing complex IT transformations and providing efficient infrastructure services, consistently achieving high customer satisfaction and delivering innovative solutions.

Our managed IT workplace services offer tailored infrastructure and support solutions to optimize complex workplace environments, enhancing IT system monitoring and reducing incident tickets. Recently, our company secured a Rs 137 crore contract with Bharat Heavy Electricals Limited, BHEL, to provide a High-Performance Digital Workplace Solution

Our consistent growth is testimony to the strength of our business model and our ability to reinvent ourselves in an ever evolving technology landscape to stay relevant to our customers while remaining focused on creating value for all our stakeholders. Thank you.

**Company Secretary** Thank you, Sir. Now I request Mr. Dharmesh Anjaria, Whole-time director of the company to address the shareholders. Over to you, sir.



**CFO**

Good afternoon to all of you. In FY 2024, your company excelled with strong revenue growth and remarkable profitability increase. Despite global challenges, our commitment to operational excellence led to significant financial improvement, highlighting our resilience and strategic execution. On a standalone basis, our revenues reached 1,028 crores, which were up 28% over the previous year. Profitability after tax stood at 54 crores, showing an increase of 62% over the previous year.

In fiscal 24, customers prioritized essential projects with quicker ROI, focusing on digital, AI, and cloud technologies for business success. The fast-paced technology landscape is blurring industry boundaries, highlighting the need for cross-industry expertise. Organizations must quickly adapt to survive, leveraging advances in technology and computing to reinvent their co-offerings, processes, and systems to become digitally enabled.

Dynacons has meticulously cultivated a formidable customer base, harnessed a diverse area of technical expertise, and established a highly efficient service delivery infrastructure. We excel in providing a comprehensive suite of IT infrastructure solutions and services, spanning the data center and cloud, network and security, digital workplace solutions and managed services, and are committed to delivering superior outcomes across these domains, ensuring that our clients benefit from advanced solutions tailored to their precise requirements.

Dynacons is committed to accelerating revenue growth by adopting advanced technology-driven business models. Our goals include diversifying our income streams, serving a wide range of customer

segments, and strengthening our existing client relationships. We actively pursue new opportunities within our clients' businesses, continuously working to enhance our value proposition. Our proactive strategy involves making investments in innovative capabilities and new solutions to capitalize on emerging growth areas.

In the rapidly changing realm of enterprise digital transformation, there is a strong emphasis on cloud integration, network modernization, improving customer experience and user experience, and rethinking business models. These efforts reflect our client's commitment to leveraging technology to become intelligent, launch innovative products and services, create interconnected ecosystem, and provide a highly personalized experiences for their users.

As businesses shift to software-defined and technology-centric models, their investments are increasingly focused on achieving tangible outcomes. The government and BFSI sectors are expected to lead this trend, guiding our initiatives towards the same. Our clients need to rapidly evolve their core offerings and systems to stay competitive in a digital-first world. We support them by offering insights on new technologies and methodologies while considering their existing landscape and processes.

This year we have prioritized harnessing AI, automation, IoT platforms and robotics to transform IT landscape and enterprise models. The rise of remote work has increased the demand for enhanced IT infrastructure and collaborative solutions. Through proactive strategies, we have strengthened client relationships, helping them adapt to new business models. By continually

investing in new capabilities and staying true to our mission and values, our company is well positioned as the preferred partner for enterprises seeking growth and transformation.

Dynacons is enhancing its own sustainability efforts while assisting clients with their sustainability strategies. Our technology IT lifecycle management simplifies asset management into three steps, acquire, manage, and refresh. This approach allows clients to access essential IT infrastructure, monitor device health and performance, and securely refurbish and resell aging devices. We promote circularity by designing sustainable supply chains and encouraging reuse, recapture, and recycling, thereby helping clients meet both the security and sustainability goals through a circular model.

Looking forward, we see greater opportunities ahead as businesses become more technology intensive and require technology to drive competitive differentiation and transform the industries. Our integrated business model, which drives value creation for all our stakeholders, will continue to help us benefit from each new wave of technology change and will be a force multiplier for our growth. We thank you for your continued support in our journey ahead. Thank you.

As the notice is already circulated to all the members, I take the notice convening the 29<sup>th</sup> Annual general meeting as read. M/s. MSP and company statutory auditor and M/s. HSPN and associates LLP, Secretarial auditors have expressed unqualified opinion in their respective audit report for the Financial year 2023-24, there were no qualifications, observation or adverse comments on the financial statements and matters which have any material bearing on the functioning of the company. The statutory auditor's report on the

standalone and consolidated financial statements respectively are available on page 89 and 146 of the annual report. The secretarial audit report is enclosed as Annexure I on the board's report on page 51 of the annual report.

With the consent of the meeting, I will now take the director's report as read.

The resolution along with explanatory statement is provided in the notice circulated to the members. If any member desires to ask any question pertaining to any item on the notice or the financials, he may do so now through the chat box. Members are requested to keep the questions brief and specific. To avoid repetitions, answers will be provided at the end. It may be noted that the company reserves to limit the number of members asking questions depending on availability of time at this AGM. Over to you Pooja.

**Company Secretary** The company has received requests from few members to register them as speakers for this meeting. To avoid repetitions, the board will respond to all the questions at the end. Once you ask your question, you can switch to watch the proceedings. We now request the registered members or speakers to ask their questions. We have seven registered speaker request.

Our first speaker is **Mr. Satish Shah**.

**Moderator** Madam the set speaker has not connected. So, we will move on to the second speaker.

**Company Secretary** Our second speaker is **Mr. Vimal Kumar Agarwal**.

**Moderator** Mr. Vimal sir, you are unmuted, please speak.

Please go ask your question.

You are unmuted.

Mr. Vimal Kumar Agarwal.

I think he's facing some network connectivity. Can we move on to the next speaker?

**Company Secretary** Yes. Our third speaker is **Mr. Anil Parekh**.

**Moderator** Ma'am, the speaker has not joined.

**Company Secretary** Our fourth speaker is Mrs. Lekha Shah. Mrs. Lekha Shah, you are unmuted. Please go ahead.

**Lekha Shah** Respected Chairman Sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our company's executive Pooja ma'am for giving me this opportunity and for smooth process where I'm able to talk in front of you all in AGM. Chairman Sir, I pray to God that she always shower His blessing upon you. I found no questions today, sir. Sir, I hope the company will continue video conference meeting in future. So I strongly and wholeheartedly support all the resolutions for today's meeting.

Thank you so much, sir.

**Company Secretary** Thank you, ma'am. Our fifth speaker is **Mr. Rajendra Jamnadas Sheth**.

**Moderator** Ma'am, the said speaker has not joined.

**Company Secretary** Our sixth speaker is **Mr. Naresh Ratilal Kachalia**.

**Moderator** Ma'am he has also not joined the meeting.

**Company Secretary** Our seventh speaker is **Mr. Jehangir Batiwala**.

**Moderator** Ma'am he is also not joined in the WebEx now.

**Company Secretary** Okay. With this we will conclude questions from all the speaker shareholders. While we provide answers to the questions, we will put the resolutions to vote through e-voting.

**The first item** of the agenda is adoption of audited, consolidated and standalone statement of accounts for the year ending on March 31, 2024, including the report of the board of directors and auditors that have already been provided to the members.

**The second item** of the agenda is confirmation of payment of interim dividend as final dividend on equity shares for the financial year 2023-24.

**The third item** of the agenda is to reappoint Mr. Dharmesh Anjaria who is retiring by rotation and being eligible offers himself as a Whole-time director of the company.

**The fourth item** of the agenda is to reappoint Mr. Shirish Anjaria as Chairman cum managing director of the company.

**The fifth item** of the agenda is to reappoint Mr. Parag Dalal as Whole-time director of the company.

**The sixth item** of the agenda is to reappoint Mr. Dharmesh Anjaria, a Whole time director of the company.

**The seventh item** of the agenda is to approve remuneration of the cost auditors of the company.

Now I request Mr. Dharmesh Anjaria to continue with the proceedings of the meeting. Over to you, Sir.

**CFO**

NSDL team, have we received any questions in the chat box?

No Sir.

Okay, so I will now move on with the agenda item. The company has appointed Mr. Hemant Sheth, a partner of HSBN and Associates LLP, practicing company secretary as the scrutinizer for conducting e-voting at the meeting and to scrutinize the voting process in a fair and transparent manner. The resolution as resolutions are set forth in the notice shall deem to be passed today subject to receipt of the requisite number of votes.

Further, in compliance of section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the company was pleased to provide members the facility to exercise their right to vote through remote e-voting on the resolutions to be passed at the 29<sup>th</sup> Annual General Meeting. The remote e-voting period commenced on 25<sup>th</sup> September 2024 at 9 a.m. and ended on 29<sup>th</sup> September, 2024 at 5 p.m.

We have now come to the end of this meeting as the business on the agenda is over. I thank you all members of the company who have

been kind enough to spare your valuable time to attend this meeting. The results of the AGM shall be put up at the registered office of the company as well as on the website of the company and will be forwarded to BSE and NSE within two working days of the conclusion of the AGM.

I hereby declare the proceedings of the 29<sup>th</sup> Annual General Meeting closed. Members may now note that the e-voting at the NSDL platform will be available for the next 15 minutes. Members who have not cast their vote so far can do so now in the next 15 minutes. With this, I propose a vote of thanks to the Chair. And finally, thank you, everybody. Thank you so much for joining in today thank you.