



R SYSTEMS INTERNATIONAL LIMITED

Thirtieth Annual General Meeting through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)

**Thursday, June 13, 2024
09:35 A.M. (IST) to 10:32 A.M. (IST)**

Company’s Panellists:

Mrs. Ruchica Gupta	:	Chairperson and Non-Executive Independent Director
Mr. Nitesh Bansal	:	Managing Director and Chief Executive Officer
Mr. Mukesh Mehta	:	Non-Executive Director
Mr. Amit Dalmia	:	Non-Executive Director
Mr. Animesh Agrawal	:	Non-Executive Director
Mr. Kapil Dhameja	:	Non-Executive Independent Director
Mr. Aditya Wadhwa	:	Non-Executive Independent Director
Mr. Nand Sardana	:	Chief Financial Officer
Mr. Bhasker Dubey	:	Company Secretary & Compliance Officer
Mr. Piyush Jain	:	Sr. Manager- Compliance and Secretarial
Mr. Jitender Agarwal	:	Representative of Statutory Auditor, M/s. Deloitte Haskins & Sells, LLP
Mr. Devesh Kumar Vasisht	:	Managing Partner of DPV & Associates LLP, Representative of Secretarial Auditors and Scrutinizer

Moderator

Ms. Kalpana Singh : Link Intime India Private Limited (“Link Intime”)

Ms. Kalpana Singh: Good Morning, Honourable Chairperson, Board of Directors and Shareholders of R Systems International Limited. I, Kalpana Singh, on behalf of Link Intime, welcome you all at 30th Annual General Meeting of R Systems International Limited held through our audio and other visual facility called Insta Meet. To enable us to conduct the meeting smoothly, members and other participants are requested to keep their device in mute

mode throughout the session. The members who have been pre-registered themselves as a speaker to speak during the meeting, they will only unmute their device to speak when their turn will come. Now, I request the Company Secretary, Mr. Bhasker Dubey to proceed further. Over to you Sir.

Mr. Bhasker Dubey (Company Secretary & Compliance Officer): Thank you, Kalpana. Dear Shareholders and Board of Directors, a very good morning to all of you. I, Bhasker Dubey, Company Secretary and Compliance Officer of R Systems, welcome you all at this 30th Annual General Meeting of R Systems, which is being held through video conference.

As per articles of association of the Company, Mrs. Ruchica Gupta Chairperson of the Board will chair the 30th AGM.

I confirmed to the Chairperson that the meeting is legally convened and requisite quorum is present.

Mrs. Ruchica Gupta (Chairperson): Bhasker, you have the permission, Thank You.

Mr. Bhasker Dubey: Thanks a lot Ma'am, I would like to apprise the shareholders that with the help of Link Intime India Private Limited, facility has been provided to attend the AGM through Video Conference. I thank Link Intime Team for providing this facility. The window for this meeting for Shareholders was opened 15 minutes prior to the commencement of the meeting and will remain open for 15 minutes after the conclusion of the meeting.

Participants Connecting from Mobile Devices, Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate such glitches.

As per the Rules, the entry to the AGM is restricted for the shareholders on first come first served basis up to 1,000 shareholders. However, large shareholders i.e., shareholders holding 2% or more, Promoters, Institutional Investors, Directors, KMP(s) and Auditors can attend the AGM without any restriction on account of first-come first serve basis.

Members who have registered themselves as a speaker will be given a chance to express their views or ask queries. For the sake of time, the members are requested to be specific and express their views within a period of 3-minutes.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or call at 022 49186000.

Now, I would like to request the Board of Directors and Management of the Company to introduce themselves:

Mrs. Ruchica Gupta: Good Morning Everyone, my name is Ruchica Gupta, I am joining the meeting from New Delhi.

Mr. Nitesh Bansal: Hi, Good Morning Everyone. I am Nitesh Bansal, CEO at R systems attending the meeting from Dallas Texas.

Mr. Mukesh Mehta: Hi, I am Mukesh Mehta and attending this meeting from Mumbai, I can hear everyone clearly.

Mr. Amit Dalmia: Good Morning, everyone. I am Amit Dalmia and attending this meeting from Mumbai.

Mr. Animesh Agrawal: Good Morning Everyone. I am Animesh Agrawal, Non- Executive Director of the Company. I am joining the AGM from Mumbai.

Mr. Kapil Dhameja: Hi, I am Kapil Dhameja, I am Non-Executive Independent Director of the Company. I am also Chairperson of the Nomination, Remuneration and Compensation Committee. I am joining this AGM from Gurugram.

Mr. Aditya Wadhwa: Good Morning Everyone, I am Aditya Wadhwa, Non-Executive Independent Director. I am attending the meeting from Nainital, Uttarakhand.

Mr. Nand Sardana: Hello Everyone. I am Nand Sardana. I am Chief Financial Officer of the Company, joining the AGM from office at NOIDA.

Mr. Bhasker Dubey: Thank you all, we also have Mr. Jitender Agarwal, representative of the Statutory Auditors i.e. Deloitte Haskins & Sells, LLP. at today's meeting along with Mr. Devesh Vasisht, who is representative of the Secretarial Auditors i.e., DPV & Associates LLP, He is also acting as Scrutinizer for the meeting.

I wish to apprise the shareholders that Ministry of Corporate Affairs has permitted the holding of the AGM through Video Conference.

As this meeting is being conducted through video conferencing, all feasible efforts have been made to enable members to participate and vote on the items/resolutions to be considered in the meeting. Further, as per the MCA circulars, the facility for appointment of the proxies is not available.

In compliance with the applicable MCA Circulars and SEBI Circular, electronic copies of the Notice of AGM and Annual Report for FY 2023 have been sent to the such members whose e-mail IDs are registered with the Company/ Depository participant(s). The same is also available on the website of the Company (www.rsystems.com) and on the website of Stock Exchanges. Physical copies have also been sent to shareholders who have requested for the same.

All the Directors are present in the meeting. The statutory registers and all the documents referred to in AGM Notice can be sought by sending an e-mail to investors@rsystems.com and they are also available for inspection at the website of the Company (www.rsystems.com) under Investor Section and at Insta meet Portal of Link Intime during the meeting.

Now, I would request Mrs. Ruchica Gupta, Chairperson of this meeting to kindly address the shareholders. Over to you Ruchica Ma'am.

Mrs. Ruchica Gupta: Dear valued shareholders. I am delighted to welcome all of you on 30th Annual General Meeting of R Systems. During the year 2023, the revenue stood at Rs. 16,845 Million with a year on year revenue growth of 11.1% and year on year EBITDA growth of 27%. Our deep domain knowledge, agility, customer centric approach and macroeconomic shifts have impacted the revenue growth over the year. In the year 2023, Blackstone acquired majority shares in R Systems. R Systems has benefited greatly from Blackstone's scale, expertise, resources and robust Corporate governance. In the coming years, we will continue to invest in building competencies in Data, Cloud AI, Generative AI, and other newer technologies, navigating our customers in their digital transformation journey, a great place to work for our employees and enduring values for our shareholders. I'm deeply thankful to R System's employees for the passion they bring to serve our clients and persist in growing up our business and shareholders for their continued support. Thank you.

Mr. Bhasker Dubey - Thank You Ma'am. Now I would request Nitesh Sir to please address the shareholders. Over to you Sir.

Mr. Nitesh Bansal- Thank You, Bhasker.

Good Morning once again to everyone. On behalf of the entire R Systems team, I am pleased to present the Annual Report for 2023 which like Bhasker said has been circulated and is published on our websites. It has been a year of significant transformation, marked by the strategic partnership with Blackstone, the acquisition of Velotio, a renewed focus on industry-aligned solutions and our focus on the go to market as, we've launched this year. We have been recently recognized as one of Dun & Bradstreet's Top 500 Value Creators in India for 2023. This honour is a reflection of our unwavering commitment to creating value. It exemplifies our constant pursuit of innovation and excellence in all aspects of our business.

During the year gone by, we have successfully realigned our operations and strategically embarked on a digital transformation drive for our top clients. With deep understanding of the digital ecosystem and challenges faced by our clients, we continue to engineer innovative solutions that enabled our clients to stay ahead of the curve. With investment from Blackstone and Velotio integration, both these things have enabled us to drive performance and ensure client success. It has also afforded us the edge to introduce new digital offerings.

The acquisition of Velotio has also strengthened our engineering capabilities in Cloud, DevOps, Data Engineering, Media & Storage Technologies and provides us access to an additional top-tier talent ecosystem in Pune. Looking ahead, we remain focused on powering tech innovations to shape a dynamic and digital environment.

Our Company specializes in harnessing the power of Generative AI to revolutionize digital engineering and enterprise IT solutions. Our services and solutions already integrate the power of large language models based Gen AI to accelerate our clients' digital transformations.

Our advanced IT solutions, fuelled by Gen AI, streamline operations, improve product development, and redefine customer experiences across various industries that we serve

including Technology, Healthcare, Telecom & Media, Fintech, Education, Retail, Enterprise SaaS, Manufacturing and Logistics. We continue to strive to empower our clients' products to be more effective, intelligent, captivating and personalized for their users. We integrate Gen AI capabilities into our cloud solutions to help our clients optimize the total cost of ownership for their cloud initiatives. At R Systems, we are committed to sculpting the craft of digital engineering and revolutionizing enterprise IT with the strategic application of Gen AI, ensuring sustainable development and optimization of resources across organizations.

We have been dedicated to Product Engineering Services which is at the core of our operations. What sets us apart is our unique approach to prioritising the practical application of technology to address real-world challenges effectively. It enables us to swiftly craft domain-specific solutions, build reference architectures, tools, frameworks and accelerators in the shortest possible time, thereby resulting in creating value for our customers.

In 2023 financial year, we achieved a remarkable financial performance, with a revenue of over INR 16,800 million showcasing a good EBITDA margin of 15.7% with 14.7% margin net of one-time fee that we reported. Our net profit for the year stands at INR 1,401 million. These results reflect the hard work and dedication of our team. Despite challenges coming from macroeconomic environment and the shifts happening in the various sectors, our order books have actually remained quiet robust. We continue to witness strong demand for digital services, driven by technology adoption of Gen AI, Robotic Automation, cloud, IoT, mobility and analytics, across various sectors and clients to whom we cater.

At R Systems, we believe that our achievements are pivoted a team of extraordinary people. Their talent, expertise and dedication enable us to climb the ladder of success. We have been recently honoured as a 'Great Place to Work' for all our offices spread across ten countries and have been very proud of this recognition. It also reiterates our commitment to building a vibrant work culture that prioritizes employee well-being, professional growth, and continuous learning. We take great pride in acknowledging and appreciating employee performances and strive to create an inclusive working environment where every individual feels valued and respected.

Our CSR projects focus on making a positive difference to people's lives. We prioritize issues such as Education, Research and Development, Women Empowerment, Livelihood Generation, Health, and Community Development to make a lasting change in society.

As we move forward, I am confident that R Systems is well-positioned for continued success and growth. We live in a digitally connected world and our expectations as a consumer are shaped by the digital experiences we have. This creates an imperative for the digital product companies to rapidly integrate more real-time intelligence into their products to shape the user journeys while at the same time it challenges enterprises to design day to day processes with more efficiency and experience in mind. Our customers are some of the leading digital and tech enterprises across industries that are shaping these trends and expect us as their partners to enable them. This is what our customers have relied upon us to deliver for over three decades. We continue to invest in latest tools, technologies as well as enablement of our workforce to remain ahead of the curve, to dive deeper into realms of advanced technologies and to remain at the forefront of serving our customers even better. Thank you so much for being here to attend the Annual General Meeting today and hand back over to Bhasker.

Mr. Bhasker Dubey: Thanks a lot Sir, with the permission of the Chairperson, I proceed with the scheduled agenda.

I wish to apprise shareholders that there is no qualification, observation or adverse remark, in the Auditor's Report on the Standalone and Consolidated Financial Statements FY 2023, therefore, the Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year 2023, be and is hereby taken as read.

The Director's Report along with its Annexures and AGM Notice for FY 2023 are also hereby taken as read.

Since, this AGM is called through Video Conferencing, all the resolutions as stated in the Notice of AGM have already been put to vote through remote e-voting, therefore, there will be no proposing and seconding of Resolutions and the notice of the AGM is taken as read.

As per the AGM Notice, the following business are to be transacted at the 30th AGM of the Company:

1. To receive, consider and adopt audited financial statements (including consolidated financial statements) of the Company for the financial year ended December 31, 2023 and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm interim dividend of Rs. 6.80/- per equity share, declared and paid during the financial year ended December 31, 2023.
3. To appoint a director in place of Mr. Mukesh Mehta (DIN: 08319159), who retires by rotation and being eligible, offers himself for re-appointment.

As per the opinion of the Board all the stated businesses are unavoidable and important to be transacted at the meeting.

As you are aware that under the Companies Act, 2013 and SEBI Regulations it is mandatory for listed companies to provide for e-voting. The Company has given option for remote e-voting through Link Intime India Private Limited and remote e-voting was opened on Sunday, June 09, 2024 at 09:00 A.M. and ended on yesterday i.e., Wednesday, June 12, 2024 at 5:00 P.M.

Further, as per the MCA Circulars, the e-voting facility provided by Link Intime shall also be available throughout this AGM for those members who are attending the AGM and have not casted their vote through remote e-voting.

Therefore, members who have not voted through remote e-voting are requested to please cast your vote as per the instructions provided in the Notice on the platform provided by Link Intime.

Mr. Devesh Kumar Vasisht, Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting process during AGM in a fair and transparent manner.

The scrutinizer will submit his report to the Chairperson or any other person authorised by her. The results shall be declared at the Company's registered office and will also be posted on the Company's website along with the intimation to the Stock Exchanges i.e. NSE and BSE and same will also be available on the website of Link Intime.

As per MCA circulars and SEBI circulars, the Company in best possible way has given options to the shareholders to ask their questions, give suggestions by registering themselves as the speakers. Shareholders can also ask the questions through live chat box options that which we have provided.

Mr. Bhasker Dubey: Now I would request a Link Intime team to please unmute Mr. Praveen Kumar.

Ms. Kalpana Singh: Mr. Praveen Kumar, please unmute yourself and ask your query.

Mr. Praveen Kumar (Speaker Shareholder): Very, Very Good Morning to my respective Chairperson Madam, well decorated esteem Board of Director and my co- fellow shared to join this meeting online. Myself, Praveen Kumar joining this meeting from New Delhi. I have few observations which I love to share with the entire house. This is our 1st interaction in this financial year. So 1st of all, I wish the entire board a happy, healthy and prosperous new year. Coming down to my observation, I'm very, very thankful to our respective Chairperson Madam for her overall view of the Company. I'm very, very thankful as it was in easy to understand language from a retail perspective of it, I'm very, very thankful to respect to Chairperson Madam.

I'm very, very thankful to Mr. Nitesh for his very in depth operational address to the shareholder. Sir, I think you covered almost everything in it and I'm a part of our Company for more than a decade. It's a solid Company to start with. The management is excellent and recently the initiative which is taken by Blackstone that truly shows the big daddies of the world that yes, this is the Company, this is Gem Company with excellent human capital for a retail investor like me. It's a sustainable growth story. Our management have proven itself, look at the number from last year, double digit growth, fantabolous sir. I'm more than happy, more than satisfied as a retail investor, sir. My hard earned money is truly in the safe hand. If you see the concern you know Russia Ukraine war, there are so many micro challenges also but despite so many concerns our Company came out with excellent results. So the excellent result, I repeat my word excellent. Sir, I supported the resolution whole heartedly, and the dividend is excellent. It's a regular dividend paying Company. If you see the price in the market, which is the barometer of a company's strength in the market, that's putting at all-time high Sir. I'm very thankful to our respected CFO, Nand Sardana Ji and I'm knowing him from years now, a thorough professional. The layout of our annual report is excellent sir, from a retail investor point of view. It is very easy to understand those figures as it truly shows the management's investor friendly approach. As far as CSR activities concerned, our Company is believing to help community at large, that truly shows the Company's care for the community truly manifests into its business sense also. Sir, higher standard of corporate governance is

maintained by our Company Secretary during the years of time. I requested two three update that were promptly replied by him. So, the Company always listens to the retail investor, the proper communication is there, that's truly boost our morale sir.

So, I wish you all the luck and all the best for the future. The purpose of registering myself as a speaker to make sure that I'm very, very satisfied as far as my investment is concerned as my journey is concerned during the course of year. So, I just pray to the God this momentum will keep in the future also. I'm very, very thankful to the management to give me this opportunity to share my views and express my feeling. During the year, if I have anything to ask, any updation was asked, the same has always been promptly replied. So I'm very, very thankful to the entire management team for their investor friendly approach. Thank you, sir. Wish you all the luck and all the best for the future.

Mr. Bhasker Dubey: Thank you. Mr. Praveen. I would now request link Intime time team to unmute Mr. Ajay Kumar Jain.

Ms. Kalpana Singh: Mr. Ajay Kumar Jain, please unmute yourself and ask your query.

<Translated from Hindi to English>

Mr. Ajay Kumar Jain (Speaker Shareholder): Greetings to the Chairperson, I Ajay Kumar Jain, shareholder of the Company speaking form Delhi. I am feeling very good to join the meeting through this platform. Your concise Speech was very impressive. The detailed briefing about Company was also very impressive wherein it was stated that the progress of the Company is a team effort. I would say the progress is a result of the Team Effort steered by the proper direction of the Board of the Company. Growth and value creation for Shareholders have been a vision of the Company since the beginning. We are now witnessing the outcome of our association with Blackstone. I would like to acknowledge the Company's endeavours under Corporate Social Responsibility along with its business operations. I would request the Company to focus more on Medical or Education fields in Rural Areas. I have approved all the resolutions as placed before the meeting and expect that the Company would be benefitted under the guidance Mr. Mehta upon his re-appointment.

I wish to appreciate Secretarial Team for making the proper arrangements for conducting this meeting as I experienced good video and sound quality during the meeting. I wish that the Company would continue to grow and create value for the shareholders.

Mr. Nitesh Bansal: I appreciate the suggestion of Mr. Ajay Kumar Jain for increasing the focus of our CSR initiatives on Education and Medical sectors in rural areas I would like to apprise you that our CSR implementing partners, have already been working towards education and skill development of women in rural areas. Therefore, we have been working in the said area and will endeavour enhance our contribution in future.

Mr. Bhasker Dubey: I would now request Link Intime team to unmute Mr. Yash Pal Chopra.

Ms. Kalpana Singh: Mr. Yash Pal Chopra, please unmute yourself and ask your query.

Mr. Yashpal Chopra (Shareholder) – Hello, Hello Sir, Am I audible now?

Ms. Kalpana Singh – Yes, you are audible.

Mr. Yash Pal Chopra (Speaker Shareholder): Myself, Yash Pal Chopra, I'm calling from Delhi. I am a shareholder holding more than 1,200 shares and associated with the Company since the Pre-IPO Broker conference under Mr. Rekhi and all. The Company, from the day one, has been doing fantastically very well in its projects and all and that was the integrated group and that thing has been visualized by our Blackstone group. They have seen that this is a diamond group and that is why they acquired it. So now I'm very much proud of that our Company is now in the international hands. So, I will just salute Mr. Nitesh Bansal and the dynamic team around him for the vision and for thinking about this Company and I'm very much sure that they will take the Company to the further heights. The Company is a reputed Company and having a PAN world presence. It is not a PAN India, it is a PAN world presence. Because the Company's activities, at present, are spread from Japan to Canada, USA, covering around 16 countries. So this is a very big achievement, big name for the Company. Our shareholder, they are blessed that they are with this Company. Sir, I have never exited from this Company except for one time when the Company had offered a buyback. So this is an investor friendly Company. Even our new management is investor friendly, they have declared 680% dividend in the last year so that shows that how friendly they are with the investors. And for the current year, just at the beginning of the year, they had given a 600% interim dividend. This is a matter of achievement sir, the matter of big satisfaction for the investor and sir, as regard the performance, there has been all round growth in the revenue, PBT, PAT, ROCE, EPS and EBITDA. So, our faith in this Company is as strong as steel, our faith is like that. So we are very, very much proud of this Company.

Sir, I know that our professional team, at the present, will take the Company to the higher heights and all. But at the same time, I would like that Company to come out with some corporate action for the investors, that will be a bonanza for us because the Company has the capacity and it can offer such a bonanza even to its family person and family means shareholder are the family of the Company. Sir, I can speak a lot, but I won't take much time but before I wind up, I must thank our corporate governance team under Mr. Nand Sardana and our Company Secretary, because they are very much close to the hearts of the shareholders and I'm a super senior citizen around 85. I requested for a physical copy and I got it. We are in a Company with the world class management. Sir, I'm very proud of that. So before I sign off, I pray God for the positivity for our Chairman, for our management, for our employees and for our Company because that positivity means the strength of the Company and strength of the Company is the strength of my investment. So best of luck to you, thank you.

Mr. Bhasker Dubey: Thank you, sir. Now I would request the time team to unmute Mr. Surrender Kumar Arora.

Kalpana Singh : Mr. Surrender Kumar Arora, please unmute yourself and ask your query.

<Translated from Hindi to English>

Mr. Surrender Kumar Arora (Speaker Shareholder): Greetings to the Chairperson, I, Surrender Kumar Arora, attending this meeting from NOIDA. I would like to congratulate the diamond management for such great performance. We, the retail investors have been very

benefitted and would like to congratulate our diamond management. I do not have any questions as such since we have already explained so well in speech of Chairperson and Sir that we feel that future of the Company is so bright and being a very old shareholder I support and will keep supporting the Company. I also accord my consent to all the resolution and pray God for good health of everyone. Lastly, I also would like to thank and appreciate Mr. Bhasker for providing support to join the meeting.

Mr. Bhasker Dubey: Thank You, Sir. Now I would request the Link Intime team to unmute Mrs. Rama Jain.

Kalpana Singh : Ms. Rama Jain, please unmute yourself and ask your query.

Ms. Rama Jain (Speaker Shareholder): Greetings to Board of Directors and the Shareholders attending this AGM. I have full faith in the management as I am the shareholder for more than a decade. Sir, I have a little query that during the year 2023, we received an interim dividend of 680% in the last quarter of the year concerned and the during this year i.e. current year, we received interim dividend of 600% only in the 1st quarter. So, can we expect a big reward for shareholders in the coming quarters of this year? At last, I just want to convey my thanks to the Secretarial Department for allowing me to interact with the management. Thank you.

Mr. Bhasker Dubey: Thank you. Now I would request the Link Intime team to unmute Mr. Lokesh Gupta.

Kalpana Singh: Mr. Lokesh Gupta, please unmute yourself and ask your query.

<Translated from Hindi to English>

Mr. Lokesh Gupta (Speaker Shareholder): Sir, I am Lokesh Gupta from Delhi, welcome Chairperson, Mr. Nitesh and the entire Board. I appreciate the time of AGM is very efficient and would request to continue such a stance. Nitesh Ji, in the Speech there has been a mention of Artificial Intelligence(“AI”). Sir, there has been some confusion around AI. Sir, please clarify the impact of AI on our workforce and how AI would impact our profit margins. Sir, please also suggest how much of our workforce is working from home and how we managing it. I thank you for the regular healthy dividends declared and paid by the Company. I would give a token of thanks to the Secretarial Team for its Work. I also congratulate you for Company’s performance the under your leadership. I thank you for letting me join the meeting.

Mr. Bhasker Dubey: Thank you all the shareholders for their suggestions, feedbacks and queries. Now I would request Piyush, my colleague, to let us know whether we have received any questions in chat box.

Mr. Piyush Jain: There is one unique question in the chat box. The similar questions asked by Gagan Kumar and Parmanand. They want to know the roadmap for next two years and the future targets of the Company. That's all. Thank you.

Mr. Bhasker Dubey: Thank you Piyush. I would request Mr. Nitesh Sir and Nand Sir to please answer the queries.

Mr. Nitesh Bansal: Thanks Bhasker, so, going back to Mr. Lokesh Gupta's question on Artificial Intelligence ("AI"). So, the 1st part of your question was... Is it going to have any impact on our workforce? and Does AI have any impact on the workforce? AI is on one hand, it's nothing new. It's been in the industry for five to seven years, but generated AI, which is the large language models, is something which is a new wave and it creates a lot more possibilities of what can be done using AI. And what that brings as an opportunity to us is to start looking at adopting some of that AI into our working mechanism, which will basically mean that we can become more efficient over time as we learn to use those AI models and tools. And what that typically means is that we should be able to serve our customers for more work and deliver more productivity to them. But in contrary to any rumours or opinion of the kind, it does not directly impact the workforce because you still need engineers to be able to leverage those AI tools to deliver that kind of work. It's not something that will work on its own. The skill set that the engineers use today from directly coding changed to some amount of prompt engineering and using tools to code, but you still need engineers to do the work. So in short, we do not see, at least in the near future or in the foreseeable future, any direct impacts on workforce itself. It does increase the capacity and capability of what we are able to do because now it is a combination of what AI can do for us and what we can do in our own capacity as engineers and digital specialists. Should it have margin impacts, whether it the efficiency improvements can go beyond a certain level, we could potentially look at that impacting some margins positively for us. But initially we are currently investing a lot in educating our people, providing them the trainings, getting those tools for AI etc. So once again, in the foreseeable future in the near term, we do not see margins getting impacted because of AI. We will obviously as a Company continue to focus on margins and trying to, you know, either maintain or improve them through all the other operational efficiency levers and other things. But AI, because the question was about AI, the correlation between AI and margins is, currently not foreseeably visible for the next, you know, year or so or even, even beyond. And between work from home and office, you know, we continue to hold our hybrid work policy. We have our people coming to office two to three days a week. Senior managers and our support people actually come to office three days or sometimes all five days and that has been working quite well for us. It's efficient for our people. They like the flexibility and our customers have also so far been very cooperative and supportive of this kind of Work. We are watching the industry and as more and more companies and our peers are bringing their people back to work. We are also looking at in a stage wise manner, trying to bring people back to work on a more regular basis, but, it's not been put out as a compulsory or a mandatory move and it is largely optional, both in cases of, in the need of the project or need of the work that they're doing and the comfort of the project managers or the leaders that are working with those teams. So I hope, I answered most of those questions. I will ask, Nand Ji to comment on other question on dividend.

Mr. Nand Sardana: Thank you Nitesh Ji. First of all, thank you to all the shareholders, Mr. Jain, Mr. Chopra, Mr. Arora, Ms. Rama Jain and Mr. Lokesh, and I know you have been with us for several years and we really appreciate your loyalty to the Company and your word of appreciation means a lot to us. Most of the questions, Nitesh Ji has answered, may be two questions I will just touch upon. One was on the corporate action and the dividend. Last year we gave 680% i.e. Rs 6.80 per share. This year we have done Rs. 6.00/- i.e. 600%. I mean these are the decisions which are taken after considering several factors. The Board will decide whether to do any other dividend. Also on the corporate action i.e. bonus, buyback and all that. You know, it is for Board to consider, based on the business, market situation and we will definitely keep in mind. There was one question asked on the CSR on education. I want to tell

you that we continue to educate the poor girls from Kashmir in Army Public School for last almost nine to ten years, we continue to support them so that they come in the mainstream. Also we are supporting poor girls in education to the best of our capability. So overall I thank you everybody.

Mr. Bhasker Dubey: Thank you Sir. To the best of our knowledge, we have taken all the queries and the questions from the shareholders and I hope that all the queries have been answered to your satisfaction. Further if some queries are not resolved or some questions remain unanswered or you may have any other question or any suggestion, you can write to us on our designated email ID i.e. investors@rsystems.com. We will try to reply the same at the earliest. On behalf of all, I convey a vote of thanks to the Chairperson and would also like to pay my gratitude to all the Board Members, Auditors and our shareholders for their contribution and support.

With the consent of chairperson, I now declare the meeting s concluded at 10:17 A.M.

As stated earlier, the shareholders who have not casted their vote through remote voting can cast their vote now on Link Intime e-voting platform. The e- voting window shall remain open for another 15 minutes after the conclusion of the meeting. Proceedings of the meeting will be closed after all the members have cast their vote i.e. 15 minutes from now. Thank you.

Note: This transcript has been edited for readability purpose.