R SYSTEMS INTERNATIONAL LIMITED

31st Annual General Meeting
through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

Thursday, June 12, 2025
10:00 A.M. (IST) to 10:39 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. 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	:	MUFG Intime India Private Limited ("MUFG Intime")

Mr. Bhasker Dubey (Company Secretary & Compliance Officer): Dear shareholders, a very Good Morning. I'm Bhasker Dubey, company Secretary and compliance officer of R Systems International Limited. Welcome you all at this 31st Annual General Meeting of R Systems International Limited being held through video conference at 10:00 A.M.

As per the Articles of Association of the Company, Mrs. Ruchica Gupta, Chairperson of the Board of Directors will Chair this AGM.

I confirm to the Chairperson that the meeting is legally convened & requisite quorum is present.

Mrs. Ruchica Gupta (Chairperson): I declared the meeting is in order and request the Company Secretary to please proceed with the meeting as scheduled in the agenda.

Mr. Bhasker Dubey (Company Secretary & Compliance Officer): Thank you very much, Ma'am. I would like to apprise the shareholders that with the help of MUFG Intime India Private Limited, a facility has been provided to attend this AGM through video conference. I thank MUFG Intime team for providing this facility.

The window for this meeting for Shareholders was opened 45 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 or 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 any kind of aforesaid 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 shares, Promoters, Institutional Investors, Key Managerial Personnel can attend this AGM without any restriction on account of first-come first served principle.

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, I request the members to be specific and express their views or concerns within a period of 3 minutes. Members are requested to refer AGM Notice for process to cast their votes during the AGM and to attend the AGM Virtually. Now, I would request the Board of Directors and Management of the Company to introduce themselves to the Shareholders:

Mrs. Ruchica Gupta: Hello everyone, my name is Ruchika Gupta, Non-Executive Independent Director and Chairperson of the Board of Directors of the Company. I'm also the chairperson of the Audit Committee and Management Committee. I'm joining the AGM from Hauz Khas, New Delhi.

Mr. Nitesh Bansal: Hi Everyone, my name is Nitesh Bansal, Managing Director and CEO of the Company. I'm joining the AGM from Pune.

Mr. Animesh Agrawal: Hello everyone, my name is Animesh Agrawal, Non-Executive Director of the Company. I'm joining this AGM from Mumbai.

Mr. Kapil Dhameja: Hi, my name is Kapil Dhameja. I'm the Non-Executive Independent Director. I'm joining this meeting from Gurugram.

Mr. Aditya Wadhva: Hi everyone, my name is Aditya Wadhwa, I'm joining this meeting from Nainital. I am the Non-Executive Independent Director.

Mr. Nand Sardana: Hello everyone, my name is Nand Sardana. I'm the Chief Financial Officer of the Company. I'm joining this AGM from Noida Corporate office.

Mr. Bhasker Dubey (Company Secretary & Compliance Officer): Thank you all, I wish to apprise Shareholders, 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, representative of the Secretarial Auditors i.e., DPV & Associates LLP who are also acting as Scrutinizer for this meeting.

Mr. Bhasker Dubey (Company Secretary & Compliance Officer): I wish to apprise the shareholders that Ministry of Corporate Affairs has permitted for holding the AGM through Video Conferencing/ Other Audio Visual Means. 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 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 the financial year ended December 31, 2024 have been sent to the such members only whose e-mail IDs are registered with the Company/ Depository Participant(s) within permitted time line. The same is also available on the Company's website www.rsystems.com and also on website of MUFG Intime. Physical copies have also been sent to shareholders who have requested for the same.

All the Directors of the Company are present in the meeting except Mr. Mukesh Mehta and Mr. Amit Dalmia. Mr. Kapil Dhameja was designated to address shareholders' inquiries related to the Stakeholder Relationship Committee, CSR Committee, and Risk Management Committee. The statutory registers and all the documents referred to in AGM Notice can be sought by sending an Email to investors@rsystems.com and are also available for inspection at the website of the Company at www.rsystems.com under Investor Section and at Insta meet Portal of MUFG Intime during the meeting.

Now I would request Mrs. Ruchica Gupta, the Chairperson to kindly address the Shareholders.

Mrs. Ruchica Gupta: Thank you Bhasker, Dear valued Shareholders, I am delighted to welcome all of you on 31st Annual General Meeting of R Systems. The year has marked a significant chapter in R Systems' journey as a leading digital product engineering partner. Our progress demonstrates our commitment to enabling valuable human experiences through technology innovation. I sincerely thank all our clients for their unwavering trust in our capabilities. Their partnership drives us to achieve excellence in every engagement. To our dedicated employees around the globe, their expertise and passion are the pillars of our success. Their innovative spirit has made R Systems a respected name in digital transformation. My appreciation also goes to our business partners, shareholders, and stakeholders whose support strengthens our strategic vision. Together, we are building a future where technology enhances human potential and creates a meaningful impact. R Systems remains focused on delivering exceptional value where AI meets

human experience, creating solutions that address real business challenges while prioritizing the people who use them.

Mr. Bhasker Dubey (Company Secretary & Compliance Officer): Thanks a lot ma'am. Now I would request Mr. Nitesh Bansal, Managing Director and Chief Executive Officer of the company to address the shareholders. Over to you, sir.

Mr. Nitesh Bansal:

Good Morning to everyone and thank you for joining!

I'm pleased to report that we closed FY 2024 fairly strong, delivering revenue growth and strengthening our core business across both financial and strategic metrics.

We are in the midst of a major technology shift that is reshaping not just how businesses operate, but how they imagine, create, and deliver value. At R Systems has responded with clarity and conviction. We made bold bets on AI, reimagined delivery across the software development lifecycle, and sharpened our focus on talent, trust, and client impact.

We closed the year strong with ₹1,741.7 crore or $208 million in revenue, marking a 4.6% year-on-year growth, excluding the one-time BOT transfer fee from last year. Adjusted for that, it stands at 3.4% year-on-year growth.

Our EBITDA stood at ₹291 crore or $34.8 million, with a healthy 16.7% EBITDA margin-a 200 basis point expansion and 18.7% growth, excluding the BOT fee.

Cash and bank balances, net of short-term borrowing as on December 31, 2024, were Rs. 196.1 crores compared to Rs. 133.8 crores as of December 31, 2023. Total equity attributable to shareholders as of December 31, 2024, was Rs. 624.1 crores compared to Rs. 611.4 crores as of December 31, 2023.

These are strong results especially in the face of macroeconomic uncertainties and geopolitical tensions that have been influencing spending patterns.

Our disciplined execution and targeted investments in sales, marketing, and platform capabilities have position us well for continued momentum.

Looking more closely at our revenue, growth vectors, we continued to stay focused on product engineering and digital transformation services deepening our understanding of specific industries where we enable our customers to build tech platforms and innovate on their tech products helping them displace their competition and gain market share.

Verticals that stood out include Healthcare, EdTech, Manufacturing & Logistics, Telecom, Media & Entertainment, and BFSI.

These outcomes were also mirrored in the trust and validation by those who matter most: our clients and partners.

We are proud to be named the *Best Supplier of the Year* by Chamberlain Group, an honour that cuts across all categories and vendors. It reflects the trust we've built over time, and the consistency with which our teams deliver impact, year after year.

We were recognized as one of India's *Best Tech Brands for 2024* by the Times Group. Dun & Bradstreet once again listed us among the *Top 500 Value Creators*. These recognitions are not just milestones, they're validation that we're moving in the right direction, with the right people and priorities.

At the same time, we were recognized by Everest Group as a Major Contender in three of their PEAK Matrix assessments, namely software platform engineering, ISV and platform services, and healthcare. These reflect the strength of our domain-specific capabilities, especially in high-growth sectors.

We also deepened our global partnerships in meaningful ways.

Our AWS partnership expanded significantly, growing from two to nine advanced focus areas. We elevated to Crest Partner status with Salesforce, giving us deeper access to their innovation ecosystem. We also launched a new alliance with ServiceNow to further bolster our cloud transformation portfolio.

Each partnership reflects a consistent pattern: we are aligning with technology leaders and co-creating value for our clients and harnessing the ecosystem to solve real business challenges**.**

To support all this momentum, we also brought new leadership talent into the organization with leaders who bring fresh perspectives, domain depth, and global experience. With these additions, we're building a leadership engine to scale our impact across geographies and industries.

We further advanced our innovation agenda by launching an EDI Partner Onboarding Solution leveraging Boomi's Integration Capabilities and introducing Chaos Engineering–Integrated DR Models to enhance business continuity planning for our enterprise clients. Most notably, we operationalized OptimaAI—our suite of services, tools, and frameworks for enterprise AI adoption.

OptimaAI is now at the heart of our AI strategy. In FY 2024, R Systems delivered over 120 AI projects**,** from full-scale implementations to proof-of-concepts that are already shifting client operational metrics.

For example:

- A leading Swiss chemical company deployed our enterprise AI assistant, reducing search time by 30% and boosting client satisfaction by 15%.
- In healthcare, we launched a GenAI-powered mental health platform that increased user engagement by 40% and reduced response times by nearly 30%.

These are not standalone experiments, they're proof that when AI is responsibly applied, it delivers real, measurable, and scalable outcomes. Outcomes that translate into faster time-to-market, higher client retention, and new avenues for revenue.

We're also leading the charge on Agentic AI, moving beyond automation to build intelligent systems that can reason, adapt, and operate with context. For our clients, this means faster innovation, smarter decisions, and greater business agility and for R Systems, this means expanding wallet share, deepening strategic relationships, and building a pipeline of repeatable, high-margin work across verticals.

As we look to FY 2025 and beyond, our priorities are clear. We will continue investing in future readiness, hiring the right talent, enhancing delivery excellence, and aligning our offerings to where client needs are headed, not just where they are today.

I want to take this moment to express my deepest gratitude to our employees, clients, investors, vendors, and partners. Your trust and continued support are what makes this journey possible.

We remain confident in our ability to grow profitably, to lead responsibly, and to create enduring value for all stakeholders.

With this I hand over to Bhasker to continue the proceeding of the meeting.

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

As there is no qualification, observation or adverse remark, in the Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the year ended December 31, 2024, therefore, the Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended December 31, 2024, be and is hereby taken as read. The Director's Report along with its Annexures and Risk Management Report for FY 2024 is also hereby taken as read.

Since, this AGM has been called through Video Conference, all the resolutions as stated in the Notice of this AGM have been already put to vote through remote e-voting, therefore, there will be no proposing and seconding of resolution, and the notice of the AGM is taken as read. As per the Notice of AGM dated May 17, 2025, the following businesses are to be transacted at this AGM of the Company as

ORDINARY BUSINESS:

1. To receive, consider and adopt audited financial statements (including consolidated financial statements) of the Company for the financial year ended December 31, 2024, and the Reports of the Board of Directors and the Auditors thereon.

2. To confirm interim dividends of Rs. 6.00/- and Rs. 6.50/- per equity share, declared and paid for the financial year ended December 31, 2024.

3. To appoint a director in place of Mr. Amit Dalmia (DIN: 05313886), who retires by rotation and being eligible, offers himself for re-appointment.

As **SPECIAL BUSINESS**,

4. To appoint M/s. DPV & Associates LLP, Company Secretaries, as Secretarial Auditors for the term of 5 (Five) consecutive years.

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

As you are aware that under the Companies Act, 2013 and SEBI Regulations it is mandatory for listed companies to provide for e-voting facility. The Company has given option for remote e-voting through MUFG Intime India Private Limited and remote e-voting was opened on Sunday, June 08, 2025, at 09:00 A.M. and has ended on Wednesday, June 11, 2025 at 5:00 P.M.

Further, as per applicable MCA Circulars, the e-voting facility provided by MUFG 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 vote as per the instructions provided in the Notice of the AGM on the platform provided by MUFG Intime.

Mr. Devesh Kumar Vasisht, Managing Partner and/ or Mr. Parveen Kumar, Partner of DPV & Associates LLP, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting 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., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and same will also be available on the website of the MUFG Intime.

As per MCA 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 speaker and ask the query or register their questions/ suggestions with the Company. The shareholders can also ask questions through the live chat box as provided. First, we would take questions from the registered speakers and then we will move forward with the questions of live chat box.

Now, I would request the MUFG Intime Team to unmute Mr. Lokesh Gupta.

Moderator Kalpana: Thank you, sir. Mr. Lokesh Gupta, please start your video and ask your query.

<Translated from Hindi to English>

Mr. Lokesh Gupta (Speaker Shareholder):

Sir, I am Lokesh Gupta from Delhi. I would like to extend a warm welcome to the Chairperson, Mr. Nitesh, and the entire Board. The speech delivered by Mr. Nitesh has comprehensively covered the present and future prospects of the Company, leaving little room for further questions. However, I would appreciate some insights into data AI, specifically the opportunities and challenges we anticipate in the near future.

Additionally, could you please provide information on the number of clients we have added in the last year and the current year, along with the revenue we expect to generate from them? We have full faith in your leadership and whole heartedly support your decisions, understanding that they are made in the best interest of the Company. We also recognize that shareholders will be rewarded when the Company performs well.

I would like to thank the Board for the excellent dividend and extend my gratitude to the Secretarial Team for their efforts and hard work. I offer my best wishes for the future and thank you for allowing me to join the meeting.

Mr. Bhasker Dubey: Thank You, I would request MUFG Team to unmute Mr. Yashpal Chopra.

Moderator Kalpana: Thank you, sir. Mr. Yashpal Chopra, please start your video and ask your query.

Mr. Yashpal Chopra (Speaker Shareholder):

My name is Yash Pal Chopra, a shareholder from Delhi. I have been associated with the Company since the Pre-IPO Broker conference. Our Company is one of the dynamic companies, and I am very proud to be a member of such a Company with global presence. This is the Company that has a presence across the entire world, including Japan, Indonesia, Malaysia, Singapore, America, Canada, the UK, Romania, and China, among others.

I have never seen a company with such a vast clientele, and for that, I give complement to our dynamic management for their vision and outstanding performance. Regarding the Company's performance, I would say it is good, because there has been all-round growth in revenue, PBT, PAT, ROCE, EPS, EBITDA, and investor-friendly dividends. Despite the turbulent global economy, especially in Europe due to the Russia-Ukraine war, we are still performing fantastically. I have voted for all resolutions because I want to be part of the Company.

As for the future of the Company, it looks excellent because of the product in hand, "AI," which is the latest and most efficient/smart product, which is the requirement of the day. Even our Honourable Prime Minister wants the application of AI in all operations of the Country. You are doing great things for the upliftment of the country.

Sir, I can speak a lot but I won't take much time. Before I conclude, I must thank our corporate governance team under Mr. Nand Sardana and our Company Secretary for compiling the balance sheet in such an explanatory manner, with tables and charts. They are the main bridge between shareholders and management, which is a significant achievement.

I must also congratulate you on the rewards and accreditations received because of your honesty, proficiency, and hard work. Before I wind up, I would like to thank the entire team and pray to God for positivity so that the Company can proceed and achieve greater glories.

Additionally, I would like to compliment the moderator for connecting us as speaker shareholders. Best of luck to you, and please keep up the excellent work. This is what we wish and pray to God. As a senior citizen, I can offer my blessings to you. Thank you.

Mr. Bhasker Dubey: Thank You, I would request MUFG Team to unmute Mr. Ankur Chanda.

Moderator Kalpana: Thank you, sir. Mr. Ankur, you are on the panel. Please start your video and ask your query.

<Translated from Hindi to English>

Ankur Chanda (Speaker shareholder):

Good morning to everyone. I would like to inquire, Is there any effect of geopolitical issues on our Company? Else we are satisfied with all the decisions of the Management. Thank you.

Mr. Bhasker Dubey: Thank You, I would request MUFG Team to unmute Mr. Mahendra Pal Bhutani.

Moderator Kalpana: Thank you, sir. Mr. Mahendra Pal Bhutani, you are on the panel. Please start your video and ask your query.

Mahendra Pal Bhutani (Speaker Shareholder): Good Morning to all, before I start I would like to thank Company Secretary for sending the Annual report well in time. All section are covered in very lucid and transparent manner and accurate compliance is made well in time.

I am extremely confident that the leadership team will hit more significant milestones and will take the Company to the next pace of growth. My question to the leadership team is: What are the foremost strategies for the coming period? What challenges and opportunities do you foresee in the near future? Additionally, what is your strategy to navigate external and internal challenges, and what steps will you take to improve asset quality and capital?

<Translated from Hindi to English>

Our Prime Minister has a vision to elevate India’s economy from the 4th largest growing country to the 3rd largest. Our Company and the IT sector are significantly contributing to this vision. I can see your sincere and dedicated efforts towards the growth of the Company. I am confident

that the leadership will guide our Company along a growth trajectory. I extend my gratitude to all members and the management of the Company. I also thank the Secretarial Team for addressing our concerns.

Mr. Bhasker Dubey: Thank You, I would request MUFG Team to unmute Mr. Jasmeet Singh.

Moderator Kalpana: Thank you, sir. Mr. Jasmeet Singh, you are on the panel. Please start your video and ask your query.

<Translated from Hindi to English>

Jasmeet Singh (Speaker Shareholder): Good Morning everyone, Thanks to Bhasker Dubey and Kalpana ji for connecting me.

Nitesh Sir, after listening to your speech and reading the Annual Report, I am reassured that our Company will grow by leaps and bounds. While I observe limited growth in larger IT companies, I foresee our Company's growth in double digits. I request the management to consider increasing the dividend payout ratio. Additionally, could you please clarify how you plan to utilize our cash reserves? I wish you luck for your future. I extend my best wishes for your future.

Mr. Bhasker Dubey: Thank You, I would request MUFG Team to unmute Mr. Pramod Kumar Jain.

Moderator Kalpana: Thank you, Sir. Mr. Pramod Kumar Jain, Please start your video and ask your query.

<Translated from Hindi to English>

Pramod Kumar Jain (Speaker shareholder):

Greetings to the Chairperson, I am Pramod Kumar Jain, shareholder of the Company, speaking from Delhi. I would like to thank the Secretarial Department for providing me the opportunity to speak at this AGM. I approve all the resolutions mentioned in the notice. You have briefed us comprehensively about the present and future of the Company. I have great confidence in the leadership of our management, and I am certain that the Company will grow significantly under such guidance. I anticipate that our shares will soon trade in four digits.

I would also like to request you to consider to issue bonus shares, as the Company has been declaring a dividend only for the past four to five years, with an average of Rs. 6.00 per year.
Additionally, I would like to bring to your attention that I, along with some of my fellow members, did not receive the notice for this AGM. Please ensure that such oversights do not occur in the future. Thanks.

Mr. Bhasker Dubey: Sure Sir, I would like to apprise that notice has been sent through email to all shareholders who have registered their email id with Company or DPs, please check it must

have been saved in the junk folder of your e-mail, however, I take note of that. Now I thank all the shareholders who have shared their views and asked the queries. I would now request Piyush, my colleague, to let us know where there is any unique question in the live chat box.

Mr. Piyush Jain: There are two distinct questions raised in the chat box. First is what are the key opportunities and challenges we anticipate in the coming years and what is our roadmap for value creation over the next two years. Second one is how do we compare with our competitors in terms of deal with talent retention and other key performance indicators. That's all. Thank You.

Mr. Bhasker Dubey: Thank you. Now I request Mr. Nitesh Bansal/ Mr. Nand Sardana to answer the Shareholders queries.

Mr. Nitesh Bansal: Thank you. First of all, I want to thank shareholders for your participation, for putting your trust in us and the constant words of encouragement because that really means a lot to us and gives us a lot of energy to continue to act for your Company.

Based on the questions, I've noted down that there are some questions around the possibilities, the challenges, the opportunities in the industry today, what we're doing about it, noted some question around geopolitical uncertainties and how it impacts our business and also a couple of questions on the dividend side of thing. So, just trying to address them together in one form, today if you look at everybody's talking about AI and AI is talked about both as a challenge for the industry players as well as an opportunity. For us as a digital product engineering company who's engaged in helping tech players in coming out with new technology platforms and services, we see AI as a distinct opportunity. We have made significant investments over the course of last year in training our workforce on AI, enabling everyone on new and latest AI tools and beginning to use AI, both to deliver the AI outcomes as well as to build the AI engines for our customers. These are early days and the adoption is continuing to increase, and we believe if the hype is real, which is that AI is going to be in every form of technology that we consume, then that actually represents a significant demand in the market that we have geared ourselves to meet. In addition, our deepening focus on cloud as well as other related technologies, which covers a lot of data and machine learning related stuff is all in the direction of capturing those opportunities and making sure that we don't let it slip by as, as the window of opportunity is opening in front of us and we continue to be ready to encash upon it.

From a geopolitical perspective, it manifests itself again in two forms. On one hand, of course, our customers who tend to be very global customers, do see the impacts of it from a geopolitical perspective and sometimes have to make decisions towards their investments and spending based on some of those geopolitical risks. It can lead to some delayed decision making, it can lead to sometimes, even cancelling of projects. But more often than not, what we are also seeing is a benefit which is where some of our customers were looking at eastern European countries or certain other locations as possible destinations for putting up their remote teams and building up talent. They have once again, realized that we, with a significant delivery capability in India, are a safe pair of hands, a very trusted partner because we are able to provide them that continuity of services with very low geopolitical risk and continue to deliver to them in all these times. So, we

have seen it also convert to an opportunity for us where India is a destination for putting up those CoEs, their engineering teams etc., has become both way popular and even more desirable.

On the last element of given payouts, the suggestions for looking at bonuses etc. We have very consistently maintained our policy for capital appropriation where whatever free cash reserves, we generate. We obviously continue to look for acquisition targets for inorganic growth whenever something comes across, we would be able to use the funds to grow the size of the Company, to improve the outcomes for our shareholders. But when we do not, we return a portion of that money to the shareholders in the form of dividends. We have remained quite consistent on that over the course of last so many years and we will continue to focus on creating more shareholder value and returning the capital in the form of dividends as much as possible. We definitely take on board suggestions that have come through and, consider it through the process of the board discussions etc. I don't think there was any other question that I may have missed, but I'll hand it back to you Bhasker, to see if I missed anything, let me know.

Mr. Bhasker Dubey: Thanks Sir. So, All the questions have been covered. I would like to apprise that the shareholders that to the best of our knowledge and belief we have taken all the unique and reasonable questions of our shareholders, and I hope all the queries have been answered to your satisfaction. Even if some queries are not resolved or some questions remain unanswered due to some unavoidable reasons, members are requested to please write your queries to us at investors@rsystems.com and we will try to revert the same at that earliest.

On behalf of all the Board members, I convey vote of thanks to the Chairperson and would also pay my gratitude to all the Directors, Auditors and also our valuable shareholders for their contribution and support.

With the consent of the Chairperson, I declare the meeting as concluded at 10:39 A.M. As stated earlier that the shareholders who have not cast their vote through remote e-voting can cast their vote now on MUFG Intime e-voting platform. The e-voting window shall remain open for another 15 minutes after conclusion of this meeting. The proceedings of the meeting will be closed after all the members have cast their vote through e-voting i.e. 15 minutes from now.

Thank You!

Note: This transcript has been edited for readability purpose.