



**R SYSTEMS INTERNATIONAL LIMITED**

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

**Monday, June 20, 2022  
09:30 A.M. to 10:26 A.M.**

**Company’s Panellists**

Dr. Satinder Singh Rekhi  
Managing Director & Chief Executive Officer

Lt. Gen. Baldev Singh (Retd.)  
President & Sr. Executive Director

Mr. Avirag Jain  
Director & Chief Technology Officer

Mrs. Ruchica Gupta  
Non-Executive Independent Director

Mr. Kapil Dameja  
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. Jitender Agarwal  
Representative of Statutory Auditor,  
M/s. Deloitte Haskins & Sells, LLP

Mr. S.K. Relan  
Representative of Internal Auditor,  
M/s. S.K. Relan & Co.

Mr. Devesh Vasisht  
Representative of Secretarial Auditors and Scrutinizer,  
M/s. Sanjay Grover & Associates

**Mr. Bhasker Dubey, Company Secretary & Compliance Officer** - Dear Shareholders, I welcome you all, at this Twenty Eighth Annual General Meeting of R Systems International Limited through Video Conferencing/ Other Audio Visual Means at 09:30 A.M.

Before we officially start the proceedings I would like to apprise that:

- Shareholders have been provided with a facility to attend the AGM through Video Conference through CDSL e-voting system. I thank the CDSL Team for providing the facility.
- The joining by shareholders for this meeting was opened 30 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 Laptops connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is requested and recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of glitch.
- 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 shareholding, promoters, institutional investors, directors, KMPs, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and auditors, etc. can attend the 28<sup>th</sup> 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, members are requested to be specific and express their views or ask queries in a 3 minutes time period.
- All the grievances connected with the facility of voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, CDSL by sending an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

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

**Mr. Nand Sardana** - Dr. Rekhi.

**Dr. Rekhi** – Good Morning Everybody!, My name is Satinder Singh Rekhi, Managing Director & Chief Executive Officer of the Company and I am joining the AGM from California (U.S.A.).

**Mr. Nand Sardana** – Lt. Gen. Baldev (Retd.)

**Lt. Gen. Baldev Singh (Retd.)** - I am Lt. Gen. Baldev Singh (Retd.), President & Senior Executive Director of the Company and I am joining the AGM from Noida, UP.

**Mr. Nand Sardana** - Avirag ji.

**Mr. Avirag Jain** - Hello everyone! Good Morning! My name is Avirag Jain. I am Director & CTO of the Company. I am joining the AGM from Noida through Webex Link provided by CDSL.

**Mr. Nand Sardana** - Mrs. Ruchica.

**Mrs. Ruchica Gupta** – Good Morning everyone! My name is Ruchica Gupta and I am an Independent Director on the Board of the Company and I am joining this AGM from Hauz Khas, New Delhi. Thank You.

**Mr. Nand Sardana** - Mr. Kapil.

**Mr. Kapil Dhameja** - Hello everyone! My name is Kapil Dhameja, I am Non-Executive Independent Director of the Company. I am also the Chairperson of the Stakeholder's Relationship Committee and Corporate Social Responsibility Committee. I am joining the AGM from Gurugram.

**Mr. Nand Sardana**- Just to add Mrs. Ruchica is Non-Executive Independent Director and also the Chairperson of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Compensation Committee.

**Mr. Nand Sardana**- Mr. Aditya.

**Mr. Aditya Wadhwa** - Hello everyone, my name is Aditya Wadhwa, I am a Non-Executive Independent Director of the Company. I am joining the AGM from Delhi.

**Mr. Nand Sardana** - Hello everyone, Good Morning I am Nand Sardana, I am the Chief Financial Officer of the Company. I am joining the AGM from New Delhi.

**Mr. Nand Sardana** – Bhasker.

**Mr. Bhasker Dubey** - Thank you all, At today's meeting, we also have with us Mr. Jitender Agarwal representative of Statutory Auditors i.e. Deloitte Haskins & Sells LLP, Mr. S.K. Relan representative of Internal Auditors i.e. M/s. S.K. Relan & Co. along with Mr. Devesh Vasisht, representative of the Secretarial Auditors and Scrutinizer i.e. M/s. Sanjay Grover & Associates.

Now, as per the Articles of Association the Company, I would request the Directors present at the meeting to elect one of them as Chairman of the 28<sup>th</sup> AGM of the Company.

**Mr. Nand Sardana** - General Sir, you may recommend.

**Lt. Gen. Baldev Singh** - I propose the name of Dr. Satinder Singh Rekhi to be elected as Chairman to conduct the 28<sup>th</sup> AGM of the Company.

**Bhasker Dubey** – Thank you sir, as per the name proposed by Lt. Gen. Baldev Singh (Retd.), I request the Directors to please accord their consent for electing Dr. Satinder Singh Rekhi as Chairman of the 28<sup>th</sup> AGM of the Company.

**Mr. Nand Sardana - Mrs. Ruchica.**

**Mrs. Ruchica – Consent given.**

**Mr. Nand Sardana - Mr. Avirag.**

**Mr. Avirag Jain – Consent given.**

**Mr. Nand Sardana - Mr. Kapil.**

**Mr. Kapil Dhameja – Approved.**

**Mr. Nand Sardana - Mr. Aditya.**

**Mr. Aditya Wadhwa – Approved.**

**Mr. Nand Sardana – Bhasker.**

**Mr. Bhasker Dubey –** Thank you all, Dr. Satinder Singh Rekhi is unanimously elected as Chairman of the 28<sup>th</sup> AGM of the Company with the presence of requisite quorum, I confirm to the Chairman that the meeting is legally convened & duly constituted.

**Mr. Bhasker Dubey –** Rekhi Sir.

**Dr. Satinder Singh Rekhi -** I declare the meeting is in order & request the Secretary to commence the meeting as scheduled in the agenda.

**Mr. Bhasker Dubey –** Thank you sir. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs has permitted the holding of the AGM through Video Conferencing/ Other Audio Visual Means.

As this meeting is being conducted through video conferencing, all the efforts feasible under the circumstances have been made by the Company to enable the members to participate and vote on the items being 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 read with the SEBI Circular dated May 13, 2022, electronic copies of the Notice of AGM and Annual Report for the financial year ended December 31, 2021 have been sent to the members whose e-mail IDs are registered with the Company or Depository participant(s) within the statutory timelines. The same is also available on the Company's website i.e. [www.rsystems.com](http://www.rsystems.com).

All the Directors of the Company are present in the meeting. The statutory registers and all the documents referred in the Notice and accompanying explanatory statements are available for inspection at the website of the Company i.e. [www.rsystems.com](http://www.rsystems.com) and on the website of the Portal of CDSL during this meeting.

So, May I request Dr Satinder Singh Rekhi, the Chairman of this meeting, to kindly address the meeting. Rekhi Sir.

**Dr. Satinder Singh Rekhi (Chairman of the 28<sup>th</sup> AGM)** - Dear Shareholders, I welcome you all at this Twenty Eighth Annual General Meeting of your Company.

We have concluded another challenging yet exciting year in 2021, which started with the most challenging peak of this pandemic which challenge the foundation of the global healthcare infrastructure. Prioritising our employees' well-being and their families welfare during these unprecedented times became a strategic priority for us at R Systems. We have implemented several strategic initiatives to help us achieve this goal. These initiatives included organizing vaccination camps in our offices to support our employees and their families to get vaccinated as per the guidelines, urgent health care support to our employees and their families and conducting several health seminars to raise awareness about COVID-19. We now seem to be moving towards a renewed sense of normalcy.

We ended the year at Rs.1,155.6 Cr. revenue, representing +31% growth year on year, surpassing the critical milestone of US\$150 mn. in annual revenues. We attribute this robust performance to an increased demand for our product engineering and digital offerings, a deepened relationship with existing customers, and a decent flow of sizable new deals. We are currently serving 40 customers with contracts worth more than a million dollars, including six accounts contributing more than three million dollars in revenues on a run rate basis.

Furthermore, we improved our EBITDA margins from 13.3% in FY 2020 to 14% in FY 2021 amid the attrition challenges in the industry. We also strengthened our human capital by on boarding 900+ associates to support the strong sales funnel, especially for our digital and technology services and solutions.

We also have incentivised key talents to offset attrition challenges in the industry to pursue our growth journey seamlessly. Our Net Profit after taxes was Rs. 141.4 Cr. during FY 2021, which amounted to year on year growth of 73%. The resultant EPS was Rs.11.8 against Rs. 6.8 in FY 2020. We rewarded our shareholders with dividend of Rs. 68 Cr. and a buyback of Rs. 37 Cr. last year for their ongoing support. We continue to have a strong balance sheet to support liquidity and business growth.

This strong performance has given us momentum to unleash a next-gen digital evolution. We have partnered with leading ISVs, enterprises and early-stage companies across industries to achieve their digital transformation goals. Our collaborations with leading technology giants like Microsoft, Salesforce, AWS, Automation Anywhere and Dell Boomi, along with smaller niche players, ensure that we are well-positioned to offer cutting edge solutions to solve the most pressing business and technology issues.

The world is now facing another geopolitical challenge in Eastern Europe. I would also like to take this opportunity to extend my sympathy and support to millions of innocent people who are suffering due to this conflict. I am hopeful that the relevant political leaders can resolve this conflict in a peaceful and diplomatic manner.

In closing, I am thankful to all of our shareholders, business partners, customers, employees, and all the government agencies for their much needed support and faith in R Systems. Thank You.

**Mr. Bhasker Dubey** - Thank you Sir. Now, with the permission of the chairperson, I proceed with the scheduled agenda.

As there is no qualifications, observations or comments or other remarks, in the Auditor's Report on the Standalone and Consolidated Financial Statements of the Company, which may have any adverse effect on the functioning of the Company, the Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended December 31, 2021, be and is hereby taken as read.

The Secretarial Audit Report also does not contain any qualifications, observations or comments or other remarks, the Secretarial Audit Report for the financial year ended December 31, 2021, be and is hereby taken as read.

Since, this AGM has been called through Video Conferencing, all the resolutions as stated in the Notice of this 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 Notice dated May 13, 2022, the following resolutions are to be transacted at the 28<sup>th</sup> AGM of the Company:

**AS ORDINARY BUSINESS first item is:**

1. To receive, consider and adopt audited financial statements (including consolidated financial statements) of the Company for the financial year ended December 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm two interim dividends of Rs. 2.50/- and Rs. 3.20/- per equity share, declared and paid during the financial year ended December 31, 2021.
3. To appoint a director in place of Lt. Gen. Baldev Singh (Retd.) (DIN: 00006966), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider the re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company, - as detailed in the notice.

**AS SPECIAL BUSINESS:**

5. To consider the appointment of Mr. Sartaj Singh Rekhi for holding office or place of profit, - as detailed in the notice.
6. To consider the revision in the terms of payment of remuneration to Lt. Gen. Baldev Singh (Retd.), President and Senior Executive Director of the Company, - as detailed in the notice.
7. To consider the revision in the terms of payment of remuneration to Mr. Avirag Jain, Director & Chief Technology Officer of the Company, - as detailed in the Notice.

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

As you are aware that as per the Companies Act, 2013 and the SEBI Regulations, voting through means of e-voting has been made mandatory for the listed companies. The Company has given option for remote e-voting through Central Depository Services (India) Limited and remote e-voting was open from Thursday, June 16, 2022 to Sunday, June 19, 2022. Further, as per the stated Circulars, the voting provided by CDSL shall also be open throughout the 28<sup>th</sup> AGM for those members who are attending the AGM. Members who have not voted through remote e-voting process are requested to please cast their vote as per the instructions provided in the Notice of the 28<sup>th</sup> AGM on the platform provided by the CDSL.

The Board of Directors has appointed M/s. Sanjay Grover & Associates, Company Secretaries, as Scrutinizer to scrutinize the e-voting process. The scrutinizer will submit his report to the Chairman or any other person authorised by him and the results shall be declared at the Company's registered office and will also be posted on the website of the Company and intimated to the Stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

The members who have not voted on the resolutions proposed in the notice of the AGM through remote e-voting can cast their vote while going through the proceedings of this AGM.

So, as per the stated circulars, the Company in best possible way had given options to the shareholders to ask their questions/ give suggestions by registering themselves as the speaker and ask their queries or register their questions/ suggestions with the Company. Shareholder can also ask questions through the live chat box as provided.

First we would take questions from the registered speaker and then from the live chat box.

So, I request the CDSL team to unmute Mr. Yashpal Chopra.

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

**Mr. Bhasker Dubey** – Yes, Mr. Yashpal. Please, go ahead.

**Mr. Yashpal Chopra** (Shareholder) – Hello! first of all I would like to wish “Sat Sri Akal” to the Management and I would just say that I am Yashpal Chopra calling from Delhi with a client ID 10592847 and 10592558 . Sir I am attached with the Company since the Broker's IPO conference where the presentation was given by our defence legendary and he has spoken a lot about the systems and all that but most of the people who were attending the conference, didn't know how they will sell the Systems. But when that event manager came to me, because I am a serious investor and generally I am asked for recommends and all that. So they asked me what I have understood. I said that the Company is being promoted by defence personnel and the defence category is the most honest category in my country and as they are protecting us, so the promoter from the defence cadre is the man with integrity and the Company will maintain that and since then I have not seen Company going back it is always on the fast track mode and may if I talked of the last year performance, there has been all-around growth in revenue, PBT, PAT, EPS, Dividend and regarding dividend I would say that the Company is investor friendly. They are maintaining their dividend record. Even they have gone for the wishes of the shareholder and gone for splitting and Buyback so many times, so we are very proud of the Company and the Company is showing the excellent growth because the promoters and the management is honest, I can call it. Sir, I know, even in this year due to this Russian and Ukraine War, global inflation is there and the America is the most effected Country and most

of the European countries are effected. Though I got a big hope that our Company will maintain growth but still I would like to find out the comments from the horse's mouth. I would like to find out what is the management's perception about that. That is the only query I am having. But before I proceed I must complement our corporate governance team and our Company Secretary, Mr. Bhasker Dubey who is an excellent person who is responding to all our query without any delay. So sir, I know that our Company is on the path of progress and I pray God to keep blessing the Company as he has been doing it and finally before I close it, I would say to the management and to our Chairman "Kar har maidan fateh o Bandey Kar har Maidan Fateh". We are very much with the Company and we wish them the best of luck to you all and all the management from top to bottom. Thank you sir.

**Mr. Bhasker Dubey** – Thank you Sir. Now, I would request CDSL team to unmute Mr. Lokesh Gupta.

**Mr. Bhasker Dubey** – Mr. Lokesh Gupta you can speak now.

**Mr. Lokesh Gupta** (Shareholder) – Am I audible?

**Mr. Bhasker Dubey** – Yes Sir, you are audible. Please, go ahead.

<Translated from Hindi to English>

**Mr. Lokesh Gupta** (Shareholder) – Sir I Am Lokesh Gupta, Welcome all the Board Members. Sir I am very old shareholder of the Company. We are here together digitally. Before the meeting there was very good presentation was running through for that I would congratulate the whole team of R Systems. Sir since the last year, in the leadership of the Chairman sir, the performance of R Systems is excellent. Big IT Companies Shares are on the 52 week low but we are still standing soundly, for that congratulation to each and every staff. Sir in the industry like us there is an impact of dollar, which is running at Rs. 78. What will be the positive impact of it in our profits. I would like you to add some light on that. Sir we are working in multiple verticals like Insurance and Healthcare but the vertical which is gaining much demand is retail and e-commerce. Many start-ups are working in retail and e-commerce who are facing cash crunch. Do we see any acquisition in this area? Please guide us little bit. Sir, Company is paying healthy dividend and appreciate shareholders I would thank for that. In the speech of Chairman sir, he has told that they have added some new customers, Please tell us the value and expected period of association of such customers. As my previous speaker was saying about Mr. Bhasker Dubey. Mr. Bhasker and Mr. Nand Sardana, CFO, they always solve our queries, even though they are busy sometimes, they always call back and answer our queries. I would once again thank Mr. Bhasker Dubey and team for allowing me to join and speak in the AGM. Thank You sir.

**Mr. Bhasker Dubey** – Thank you Sir.

Now, I request CDSL team to unmute Mr. Manjit Singh.

**Mr. Manjit Singh** (Shareholder) – Am I audible Sir?

**Mr. Bhasker Dubey** – Yes, you are Audible. Please, go ahead.

<Translated from Hindi to English>

**Mr. Manjit Singh** (Shareholder) – I welcome the whole team of R Systems, management and secretarial department and would pray to God that all remains safe and healthy. It's a pleasure that the Company is working from last 30 years and we are attached with the Company who is working globally in 6 continent and around 40 countries. Like our Chairman said that last year our growth was around 31%. I wish that it improves in the coming years. Please tell if the Board is planning for a Bonus and if there is any plan to increase promoter holding in coming years so that our share price will get value. We are working globally, do we work with banks in India? Please put some light on it. What are our future plans and road map for 24 months and how is our order booking please also tell us on it. In last I would thank the moderator and Secretarial department, because of them we are connecting through wires. I request to please congratulate them. I would not take further time I would say “Jai Jawan Jai Kissan”. I would also request Company to look towards unemployment which is serious issue in the country. Thank You.

**Mr. Bhasker Dubey** – Thank you Sir.

Now, I would request CDSL team to unmute Mr. Ajay Kumar Jain.

<Translated from Hindi to English>

**Mr. Ajay Kumar Jain** (Shareholder) – Namashkar Chairman sir, I am Ajay Kumar Jain, shareholder calling from Delhi. The Chairman speech was quite attractive, specially the part in which Chairman sir has told us the initiatives taken by Company for vaccination and health seminars for the staff, the financial growth of the Company and the profit which was at 73%. These things are done by the management of the Company in these difficult times, I am sure that the Company will give more reward to shareholders in the favourable times. Because the Company has expert directors and management in its pool, R Systems is maintaining its share price in these difficult times. Now I would like to say some words about Mr. Sardana. He has conducted the meeting in very disciplined manner, introduced to us each Directors. I am very much impressed from him. I support to each and every resolution of this AGM, specially the resolution no. 3 and 5, as the Company will get the benefits from their experiences after their re-appointment and it would not look good if I didn't say few words for our Company Secretary. He called me and said that Chairman and CFO has instructed me to ask from every shareholder so that they could join the meeting smoothly. He is expert in compliance and the Company thinks for minority shareholder. I would like to thank him, Chairman sir and CFO sir. Hoping that coming days are for R Systems and shareholder. Namaskar, Jai Hind.

**Mr. Bhasker Dubey** – Thank you Sir.

Now, I would request CDSL team to unmute Mr. Chetan Chaddha.

**Mr. Chetan Chaddha** (Shareholder)- Hello Sir! Can you hear me?

**Mr. Bhasker Dubey** – Yes Sir, we can hear you. Please proceed.

<Translated from Hindi to English>

**Mr. Chetan Chaddha** (Shareholder)- Thank You sir for giving me the opportunity to join with you. First of all, I am thankful and welcome all the management who have given opportunity to me so that I could join with you. Sir, my only question to the management is that the last two years was difficult for us due to COVID but the Company has responded very well in that. As the shareholder is only concerned about his return and do investment only for the return. The Company share has given good return. Can you please elaborate the plan in detailed for coming 2 years and the benefit we will be getting by our working capital and the impact that would come on our share price? What you have said in your annual speech is very much cleared, but I have one question from the management that how you are seeing your new customers that you have added last years in coming time. Thank You sir, Thank you for giving me the opportunity in this portal. I am really thankful to you.

**Mr. Bhasker Dubey** – Thank you Sir.

We have received one question from Mrs. Rama Jain- She is asking is there any proposal to issue bonus shares?

So, I handover to Nand Sir.

**Mr. Nand Sardana**– Thank you, Bhasker. I take this opportunity to reply on behalf of the Company and the Chairman, Thank You Mr. Yashpal Chopra, Mr. Lokesh Gupta, Mr. Manjit Singh, Mr. Ajay Jain and Mr. Chetan Chaddha. You have been with us for a long time and I think most of you are shareholder since IPO and you have been a source of inspiration for us. We respect you and thank you for the kind words about finance and secretarial team. I really appreciate.

There are several questions asked. I will just summarize. The questions has been asked about US recession and impact on us, Dividend, Bonus shares, our retail and e-commerce capabilities. The question has also been asked on our customers, the long term short term relationship with them, acquisitions, how much is the India and export work, our future plans, 24 months road map, order booking and relating to working capital.

I would try to answer this question in an orderly fashion, so that I am able to cover most of them. Coming into the economic scenario, the US is the biggest market. US and Canada put together, gives us 70% of our business, so US going into recession is a cause of concern for us. Having said that, as of now the demand for IT services is very robust. Honestly telling you, last year we had grown 31%, this year YOY Q1 growth was 38%. On a run rate basis we see a similar good growth for this year as well. So as of now we are not seeing the impact on US recession on our business and for the next 6 to 9 months seems to be good but we have to be careful and watchful. I agree with you. We will keep this factor in mind in our growth aspiration.

Coming on to the retail & e-commerce. Retail & e-commerce is one of the vertical. We do close to 3 to 4% of our business but I agree with you we can increase our footprints into this and the management will look into that. Regarding the acquisition, we keep on looking the acquisition which are strategically fit to us. In any acquisition we look for capabilities as well as customers. Whichever seems fit, we look into that. Having said that the acquisitions have become very expensive in last 3 years and as a conservative Company we are looking for a reasonable price acquisition and as soon as we get it, we will look into that.

Coming on to the Customers, The Customers are the most important to us. Employees and the Customers, the two most important ingredient of our business. We were very concerned during the COVID period, whatever help we could do we provided to our employees and the customers are equally important to us and we try to give long-term value and whatever value addition we can do, so we try to do that.

Regarding the next 24 months roadmap, I think I will talk in dollar terms, we did US\$ 156.5 mn. in 2021, if we grow similarly 30%, we could be doing reasonable growth for this year also and for next year also. So, 24 month seems to be good, I don't want to give any numbers but we feel that we will continue our growth journey as last year and see we have tried Indian market in the past but somehow it has not worked well for us. So our focused market is export markets and as I said close to 70 % market comes from North America mainly US and Canada And close to 14% comes from Europe, close to 13-14% comes from South East Asia and balance 1% from India. We are quite happy with that and there is no plan to change this bifurcation and we will continue doing that.

Now regarding Dividend and Bonus, as you have said we are a Dividend and Buyback friendly Company. Last year in 2021 between Buyback and Dividend, we have given 105 Cr. as a reward to shareholder. This year also we have declared an interim Dividend of close to 76 Cr. just this month only. We will continue to be a dividend friendly Company. Regarding Bonus, we keep discussing that but we will look into this and will internalise the right time to issue Bonus shares, so that we will look into that.

Regarding working capital management, we are a cash rich Company, our AR and all that are well under control so I think we will continue to tightly manage our working capital.

So I tried to cover most of the question. If there is some specific question then you can send on the email, we will be happy to provide the answer. I thank you everybody and thank you to the shareholders for being loyal to us and for continuing with us.

**Mr. Bhasker Dubey** – Thank you Sir. The shareholder may send us an e-mail at [investors@rsystems.com](mailto:investors@rsystems.com), if they need any further clarification and we will try to answer that at the earliest.

Now, I thank the Chairman and other Board members, our shareholders and Auditors for their contribution and support and with the consent of the Chairman, I declare the meeting as concluded at 10:11 A.M.

Now, on behalf of all, I convey vote of thanks to our Chairman and would also pay my gratitude to all the Directors and also our valuable shareholders for their contribution and support.

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

Thank you very much.

(This document has been edited for readability purposes.)