



R SYSTEMS INTERNATIONAL LIMITED

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

**Wednesday, May 19, 2021
10:00 A.M. to 11:02 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 and Mr. Vyom Havelia
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,
Sanjay Grover & Associates

Mr. Bhasker Dubey, Company Secretary & Compliance Officer - Dear Shareholders, I welcome you all, at this Twenty Seventh Annual General Meeting of R Systems International Limited through Video Conferencing.

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 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 upto 1,000 shareholders. However, the large shareholders i.e. shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and auditors, etc. can attend the 27th 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, the members are requested to be specific and express their views or ask queries in a 3 minutes time period.
- All grievances connected with the facility of voting by electronic means or web telecast may be addressed to Mr. Rakesh Dalvi, Manager, CDSL by sending an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022- 23058543) or Mr. Rakesh Dalvi (022-23058542).

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 Singapore.

Mr. Nand Sardana – Gen. Singh.

Lt. Gen. Baldev Singh (Retd.) - Hello everyone, my name is Lt. Gen. Baldev Singh (Retd.), and I am President & Senior Executive Director of the Company. 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 Video Conferencing.

Mr. Nand Sardana - Mrs. Ruchica.

Mrs. Ruchica Gupta - Hello everyone! My name is Ruchica Gupta, I am the Non-Executive Independent Director of the Company. I am also the Chairperson of the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Compensation Committee. I am joining the AGM from 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- Mr. Aditya.

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

Mr. Nand Sardana - Hello everyone, my name is 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, we also have with us Mr. Jitender Agarwal and Mr. Vyom Havelia, representative of Statutory Auditors i.e. Deloitte Haskins & Sells LLP along with we have Mr. Devesh Vasisht, representative of the Secretarial Auditors and Scrutinizer i.e. M/s. Sanjay Grover & Associates.

Now, as per the Articles of the Company, I would request the Directors present at the meeting to elect one of them as Chairman of the 27th AGM of the Company.

Mr. Nand Sardana - General Sir.

Lt. Gen. Baldev Singh - I propose the name of Dr. Satinder Singh Rekhi to be elected as Chairman to conduct the 27th 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 27th AGM of the Company.

Mr. Nand Sardana - Mrs. Ruchica.

Mrs. Ruchica – Approved.

Mr. Nand Sardana - Mr. Avirag.

Mr. Avirag Jain – Approved.

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 27th AGM of the Company. So, with the presence of requisite quorum, I confirm to the Chairman that the meeting is legally convened & duly constituted and the requisite quorum is present.

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 very much sir. In view of the continuing Covid-19 pandemic, lockdowns, 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 members to participate and vote on the items being considered in this meeting.

Further, as per the MCA circulars, the facility for appointment of the proxies is not available.

Also, as per the MCA Circulars read with the SEBI Circulars dated May 12, 2020 and January 15, 2021, electronic copies of the Notice of AGM and Annual Report for the financial year ended December 31, 2020 have only been sent to the members whose e-mail IDs are registered with the Company or Depository participant(s) on April 16, 2021. The same is also available on the Company's website i.e. 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 and on the website of the CDSL Portal during this meeting.

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

Dr. Satinder Singh Rekhi (Chairman of the 27th AGM) - Dear Shareholders, I welcome you all at this Twenty Seventh Annual General Meeting of your Company.

The world continues to deal with the unprecedented effects of the COVID-19 crisis that emerged as a major challenge for all of us, individuals, businesses, and economies across the world. During this period, at R Systems, our primary focus was to ensure the utmost safety of our employees while providing seamless services to our customers. We are humbled by the valued support received from our customers and the undeterred commitment and dedication of our 3,000+ employees who make us proud of the values that our organization holds. I want to express my deepest thanks to each R Systems employees and associates for the innovative and collaborative ways that they have demonstrated to support the Company and our customers during these testing times. I am equally grateful to their families for their immense support.

In number terms, your Company has reported revenue of Rs. 880 crores with EBITDA of 13.3%. The revenue growth stood at 9% backed by the strong demand of technology and digital services especially towards the second half of Financial Year 2020, where the rising need for digital transformation enhanced momentum for our business. The EBITDA margin has soared by 60% due to the improvement in the quality of revenues coupled with efficient operations and cost savings through 'Work-from-Anywhere' operations. In addition to this, we added 28 key customers during the year out of which 8 hold the potential to be USD million plus accounts. We have served 30 accounts that are worth USD million plus including 5 of them contributing over USD 3 million plus revenues on a run-rate basis. Moreover, we have strengthened our human capital by on boarding 300+ associates to support a strong sales funnel, especially towards our digital and technology services and solutions. I am delighted to share that your Company has now regained a double-digit EBITDA and is confident to deliver further profitable growth.

Despite the pandemic scenario our cash generation from business remained robust. We have a strong balance sheet with a net worth of Rs. 427 crores including a cash and bank balance of Rs. 303 crores to support liquidity and business growth along with rewarding shareholders for their continued support.

While we advance ourselves and prepare R Systems for the future, we are equally focused on driving value for the communities that surround us. We believe that businesses not only can co-exist with society, but they can also uplift each other in times of need. Being a purpose-driven organization, we have continued our efforts to help society by making contributions to medical facilities and helping to provide food arrangements for people in need amid the pandemic. Apart from supporting society to tackle the COVID-19 challenges, your Company has continued to contribute to promote education, welfare, and sports. We believe that education and sports will transform the next generation to handle new challenges and build a happy and agile society. To close, I am thankful to all our shareholders, business partners, customers, employees, and various government agencies for their support and faith in R Systems.

Now I request the Company Secretary to proceed as per the scheduled agenda and I authorize the Company Secretary to order poll on my behalf.

Mr. Bhasker Dubey - Thank you Sir. I would also like to apprise the Board of Directors and members that Mr. S. K. Relan, from M/s. S. K. Relan & Co., Internal Auditors, have joined the meeting.

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 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, 2020, 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, 2020, be and is hereby also taken as read.

Since, this AGM has been called through Video Conferencing, all the resolutions as stated in the Notice of this AGM has 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 April 20, 2021, the following resolutions are to be transacted at the 27th 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, 2020 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Avirag Jain (DIN: 00004801), who retires by rotation and being eligible, offers himself for re-appointment.

As **SPECIAL BUSINESS** first item is:

3. To consider and approve the payment of Remuneration to Dr. Satinder Singh Rekhi as Managing Director & Chief Executive Officer of the Company, as detailed in the notice.

Next item is:

4. To consider and approve the re-appointment and remuneration of Lt. Gen. Baldev Singh (Retd.) (DIN: 00006966) as President and Senior Executive Director of the Company, as detailed in the notice.

Next item is:

5. To consider and approve the re-appointment of Mrs. Ruchica Gupta (DIN: 06912329), as Non-Executive Independent Director of the Company, as detailed in the Notice.

Next item is:

6. To consider and approve the re-appointment of Mr. Kapil Dhameja (DIN: 02889310), as Non-Executive Independent Director of the Company, as detailed in the Notice.

Next item is:

7. To consider and approve the re-appointment of Mr. Aditya Wadhwa (DIN: 07556408), as Non-Executive Independent Director of the Company, as detailed in the Notice of the AGM.

The last item is:

8. To consider the Payment of performance bonus 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 e-voting was open from Saturday, May 15, 2021 to Tuesday, May 18, 2021. Further, as per the stated Circulars, the voting provided by CDSL shall also be open throughout the 27th AGM for those members who have attended the AGM. Members who have not voted through remote e-voting process are requested to please vote as per the instructions provided in the Notice of the 27th AGM on the platform provided by the CDSL during the proceeding of the AGM.

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 along with the website of CDSL.

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 the meeting.

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 the query or register their questions/ suggestions with the Company, or the shareholders can also ask questions through the live chat box as provided.

First we would take questions from the registered speaker then we will answer them and then we will answers the questions of live chat box.

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

Mr. Yashpal Chopra (Shareholder) – Am I audible?

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

Mr. Yashpal Chopra (Shareholder) – Hon'ble Chairman Mr. Rekhi Sir and extreme members on the Board. Sir, I am calling from Delhi. So first of all, I would like to wish you all "suprabhat" and wellness, I pray God that you may all be safe and healthy and all that. So, I

have to say that I have been associated with the Company since the IPO conference which was presided by our Lt. Gen. Baldev Singh Ji. At that time, he had given the detailed presentation of the project in hand, the systems which they are going to sell, which they are going to lease and all that. Though the systems, that product was not clear to me but, what was very much convincing and clear to me was the integrity of the promoter. The promoter was from the defence magna sector, the most honest and integrity sector. So, as I said that this company just goes a long, long way. Since then, I am associated with company and I am very much proud of the management that every year, they are giving me growth in the Company in a better and better way. Every year, there is a growth in the revenue, PBT, PAT, ROCE, EPS and even in dividend. That is a matter of pride for shareholders.

Sir, I am proud of Mr. Rekhi's transparent policy of "Vand Khao, Khand Khao". I think he has inherited that thing from his gurus and that is why he is investor friendly. He is looking after the interest of the shareholder so much, that soon after the listing of the Company, in a span of hardly three years, we got the splitting of the shares that means the ten rupees share was split in one, that enhanced the liquidity of the share in the market and by virtue of that the share which was hardly around forty to fifty rupees last year, that is now around hundred and fifty rupees. That is the big thing they have done for the investors.

And sir, the second concept which is convincing for me towards your investor friendliness was the buyback you had announced for sixty-five rupees, whereas the market prices at that time was hardly forty rupees. Though, a premium of fifty percent was just given to the shareholders for the replacement of their share. So that was a very, very unique thing, in such a short span of time and based on these conventions, I can very well say that in the coming time, the time is not far off, that the company will come forward with the bonus for the shareholders. I am very much hopeful for that.

Sir, main thing which is required for the success of the company is the integrity of the management, transparent policy and the concern for the shareholder as well as for their employees. You are getting the job done from your employees from their home in this difficult time, and your whole employees are so much dedicated that they are just giving you the best performance possible and that is being shown in the result of the company as well. So, this is the matter of being proud of ourselves.

Sir, I will pray to God for the best of positivity on you all, on our team, so that we may get such results in a better growth and in a better pace and so that is my wish for the Company and that is my prayer to the God. Sir, before I close, I would definitely like to complement, our Company Secretary, Mr. Bhasker Dubey because he is a very, very nice person for the shareholders. He is a solid link between the investors and the management. He is a person who is quick responsive and we are very much proud of that. We wish him a very, very long and safe life sir. So before I close, I would just pray to God for the best of positivity on you and rather I will pray him that everybody in the team, rather everybody on the earth, they should be just "Shukahri", they should be free from COVID and all that. So that is my prayer to God, and I know that our company is going in a positive direction. I wish you a positive strength and pray to God to keep this momentum. Thank you, Sir. Best of Luck. Bye.

Mr. Bhasker Dubey – Thank you Mr. Yashpal Chopra. Now, I request CDSL team to unmute Mr. M.P. Bhutani.

Mr. Bhasker Dubey – Mr. Bhutani you can speak now.

Mr. M.P. Bhutani (Shareholder) – Am I audible?

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

Mr. M.P. Bhutani (Shareholder) –

< Network Disturbance and voice not audible >

Mr. Bhasker Dubey - Mr. Bhutani you are having some issues in your network.

<Network Disturbance and voice not audible >

Mr. Bhasker Dubey – Thank you Mr. Bhutani. I request the participants to please ensure a smooth Internet connection. So that voice does not get distorted.

Now, I request CDSL team to unmute Mr. Chetan Chadda, shareholder.

Mr. Chetan Chadda ji, you can please go ahead.

Mr. Chetan Chadda (Shareholder) – Thank you Sir, thank you for giving me opportunity. Can you hear me, Sir?

Mr. Bhasker Dubey – Yes, we can hear you. Please, go ahead.

<Translated from Hindi to English>

Mr. Chetan Chadda (Shareholder) – Thank you Sir, thank you. I am really thankful to the Board of Directors, Chairman Sir and the Company Secretary and Mr. Moderator who gave me the opportunity to express my views with management in this OAVM model. Sir, first of all, I have joined with the management on this portal. I always joined the Company's AGM held in physical manner in the Air Force Auditorium and always took your views in it. But for the last two years, we have been holding our AGM through OAVM. Inside this portal of CDSL, there are some problems which have not been improved yet. When I was joining the AGM with another device, that is a tablet, I was unable to join with that device on the CDSL portal. The CDSL portal is still not allowing me to connect into it, it is saying that you are already logged-in multiple windows, but I have just logged-in, only once. It is very important to improve the portal a little bit.

Second thing is sir, what is the view of the management going forward as the sustainability of the profit earning growth will remain the challenging task. Sir, the coming time is challenging for us. The coming time will be more challenging for us than what we are facing right now. So, tell us the some views of the management on it.

Next thing is that sir, what are the management efforts to improve working capital to sales ratio and interest coverage ratio?

<Network Disturbance>

Our profitability depends on the sales part. So, the focus of the management should be more on it. So, just like we are sustaining in this time, we can sustain ourselves in the coming time at the current momentum. As coming time is not showing growth, but we can try to make ourselves stand at the same position in that difficult time where we are standing now. This will be important in the industry.

With this, I want to thank the management that the management has paid dividend(s) every year in this challenging time. Shareholders depend on dividend every year and our secretarial department always deliver it on time. I also want that management should focus on our dividend PE ratio and also focus on interim dividend in the coming future. Thank You Sir, thank you so much for giving me the opportunity. I am really thankful to all the management and Board of Directors. Thank you. Sir, thank you so much.

Mr. Bhasker Dubey – Thank you Mr. Chetan Chadda. I request CDSL team to unmute Mr. Lokesh Gupta. Mr. Lokesh Gupta, you can please go ahead.

Mr. Lokesh Gupta (Shareholder) – Sir, Can you hear me?

Mr. Bhasker Dubey – Yes, we can here you, but your voice is very low sir. Can you speak a bit louder?

<Translated from Hindi to English>

Mr. Lokesh Gupta (Shareholder) – I, Lokesh Gupta, welcome all the Board Members and I hope that all will be safe and secure in this COVID time. Sir, a small company incorporated in 1993 has reached this stage today, so the credit goes to our Chairman Sir and the entire team who have together achieved this milestone. Sir, whether in the revenue terms or whether in the profit terms, the Company is achieving growth in the last four years, for that many congratulations to you.

Sir, like the earlier speakers also have said that this is the challenging time. Sir, our company is working in banking, insurance, health sector and is also working in retail e-commerce. Sir, give some information about what the management is able to see the growth in this digital era and in the retail e-commerce. One of the most important thing that we are Working From Home during the time of COVID, I am very thankful to our Company Secretary, to solve the shareholders queries, sometime he is busy and could not pick the call but he always call back and answers our queries, for this I thank Bhasker Dubey.

Sir, please also tell us that currently we have started a new culture “Work at Home” in this pandemic. Will our company continue to adopt this culture of “Work at Home”, fully or partially after the COVID situation? We hope that our Company in your leadership, will grow more in future, give us more dividend and will touch new heights. With this, I am thankful for giving me this opportunity. Thank you Sir.

Mr. Nand Sardana – Bhasker you are on mute. Bhasker!

Mr. Bhasker Dubey – Sorry, Thank you Mr. Lokesh Gupta. We have also received a few questions from Mrs. Charu Gupta, Mr. D.P. Juneja and Mr. Mahender Paul, Mr. Pravesh Rani and Mr. Chander Shekher.

There is one query from Mr. Vimal Jain- “Is the management thinking about the right issue in the near future?”

Apart from that there is no unique query from the members. So I would request Nand sir to please reply to our shareholders.

Mr. Nand Sardana – Thank you, to all shareholders and welcome in this Annual General Meeting. There are several questions asked and I have tried to summarize that, there are question asked on performance of the Company, there are question asked on growth, competition, challenges we are facing, Mr. Yash Chopra asked question on bonus issue, Mr. Bhutani asked question on impact of pandemic on our growth, Mr. Chetan had some CDSL portal issue, which we will take it up and then he asked question on sustainability of this growth, working capital management, interest coverage, dividend and PE Ratio, Mr. Lokesh Gupta asked question on e-commerce, growth, how work from home is going to continue in future and also in that chat box, I noticed there were some questions on right issue and bonus issue, Charu Gupta, Mahender and Mr. Vimal Jain had also asked some of these questions.

I will try to answer most of these questions, I think these are general questions and will answer them, not necessarily in the order. So, let me first take on the performance of the Company. As Dr. Rekhi in his speech already cleared, we recorded revenue of Rs. 880 crores with 13.3% EBITDA. The revenue growth was 9% compared to last year. You see, as you know, that we are a calendar year company, the pandemic started in March 2020, the whole of the year, we were under the pandemic in 2020. The April to June quarter and to some extent July to September quarter were impacted, but we were back to normal growth in October to December.

Despite this pandemic, we were able to grow 9% in 2020 that speaks of how fast we move to work from home operations. We continue to take care of the health of employees. We continue to take care of the requirements of customers and at one point of time, sometime between April and May we thought that we may not grow this year. But despite all that, we grew close to 9% in 2020.

Last year, we had added 28 key customers, out of which 8 are expected to be Million dollar plus customer. As on 31st December, we have 30 Million dollar plus customers, out of which 5 are more than 3 Million dollar customers and our Balance Sheet is very strong with 427 Crore net-worth and more than 300 crore cash and bank balances.

So, I would say that 2020 was a great performance and now, coming on to the question on growth and challenges, for this year, January started with a very good note. We had robust sales funnel and the order work. But since late March or early April, 2nd wave has started, 2nd wave and it has to some extent, impacted us in a way that lot of our employees, or their families were impacted by this.

Having said that, we feel that, still we will be able to grow. Because software companies or IT companies are able to do good to the customer and this is the need of the hour. We are able to serve our customers by working from home and as of now, 98 to 99% of our employees are working from home.

So, despite the pandemic's small impact, may be there, some impact that has already come in April and I have a feeling this 2nd wave is going to sustain for another month or so. So small

impact may come, but I think within a quarter or so, we will be back to kind of robust growth, so we still feel that in 2021, we will be able to do industry leading growth this year as well. So that is on the growth of the company and the challenges we are facing right now.

Coming on to the bonus issue, I think it's a good suggestion, the Board keeps on evaluating that and we will continue to evaluate that. So, we will think about that in future Board meeting. On the impact of the pandemic, I have already touched upon the fact that we were back to normal from October 2020, October to December quarter was perfectly fine, even January to March, if you had noticed, we already declared our quarterly results. We have grown 5% quarter on quarter. Last quarter, we did 34 million in revenues and 12.5% in EBITDA, so, year on year growth was 18%. So we are doing very well. A small impact may come because of the 2nd wave, but I think we will be able to kind of handle that and likely to grow fast.

On the CDSL portal, I think Bhasker will take it up with the CDSL. CDSL team is also there, we will take it up with them. Coming on to sustainability of growth, this growth is sustainable. I think, the IT is the order of the day, the digital is the order of the day, USA has given trillions of dollars as incentive and most of this money is being spent in automating the processes.

So, I am very optimistic about the IT Company's future and a company like us in particular, where we are moving more and more businesses to digital and to cloud and all that. So, I mean, if you would watch the stock market, the IT stock would have grown by more than 100% in last one year. Our stock has also equally performed, but again, we do not want to comment on the share price of the Company.

Coming on to the question of working capital management, I think our AR is close to 52 to 55 days, which I would say is one of the best, even biggies like TCS and Infosys would not have 50 to 55 as the debt collection period. So, we feel that we are in reasonably good shape. On the interest coverage, we are a debt free Company. There is no debt, there may be small car loans for the employees and all that. But that's very miniscule to the business. So the interest coverage ratio is technically not applicable to us. On the dividend yes, we keep on evaluating between Dividend and buyback and we will continue to evaluate that. And hopefully, I think, we will keep the interest of our shareholders in mind.

Regarding the question on work from home, I have a feeling that every challenge is an opportunity. You see, because of this work from home, we are able to save a lot on our travel and utilities costs. So, as a rough estimate, between 2 to 2.5% is the savings coming because of the work from home. Now, what will happen after the pandemic is over, I have a feeling that this work from home is going to stay. But right now, as I said, 98 to 99% of businesses work from home but going forward, maybe 50 to 60% business I have a feeling will continue as work from home even after the pandemic is over. And so, to some extent essential travel will happen, essential work will happen. But you see how easy things have become right, earlier, for annual general meeting, we have to go to the Air Force auditorium, you know, the whole day, one or two days will be spent just managing those things, admin will go and talk to this and that, but here, sitting at home, in an hour's time, we started at quarter to ten, and maybe in another one and half hour, one finish everything. It's very efficient, as long as you have a good connectivity and all that. So, to answer the question, every challenge has an opportunity. So, this work from home in my opinion, at least 50 to 60% is going to continue and you know some cost saving will continue to happen.

Coming on to the question on the right issue, we are a cash rich company. We have more than 300 crores in cash. We do not need funds at this point of time and having said that, if we do some big acquisition, we may need more funds. We would want to grow, so the growth can happen organically or inorganically. On the organic front, we are spending a lot on improving capability, hiring good talent. Also we are spending a lot on sales and all this is helping us in growth. On the inorganic front, we are always open to acquire companies which gives us more capabilities, better customers. So, if we do a big acquisition, then we may need funds, we may go for the right issue. But as of now, there is no plan for that.

So I would like to summarize that, I think the Company is on the right track. IT is the order of the day and we will be able to grow. I mean, I am quite confident, we will grow better than the industry average and our management headed by Dr. Rekhi and Gen. Baldev and we are all committed to deliver the superior performance. So that is what I think, I tried to cover most of the question. If there is some specific question then you can send us an e-mail, we will try to answer them as well.

Mr. Nand Sardana – Bhasker! Bhasker you are on mute.

Mr. Bhasker Dubey – Thank you Sir. So, if any question, shareholders wants to ask, they may email us at investors@rsystems.com 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.

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 casted 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, AGM Stands concluded. Thank you very much.