



R SYSTEMS INTERNATIONAL LIMITED

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

**Wednesday, June 21, 2023
09:30 A.M. (IST) to 10:16 A.M. (IST)**

Company’s Panellists

Mrs. Ruchica Gupta
Chairperson and Non-Executive Independent Director

Mr. Nitesh Bansal
Managing Director and Chief Executive Officer

Mr. Mukesh Mehta
Non-Executive Director

Mr. Amit Dalmia
Non-Executive Director

Mr. 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. Neeraj Arora
Representative of Secretarial Auditors,
M/s. Sanjay Grover & Associates

Mr. Devesh Kumar Vasisht,
Managing Partner of DPV & Associates LLP,
Practicing Company Secretaries as Scrutinizer

Mr. Bhasker Dubey, Company Secretary & Compliance Officer - Dear Shareholders, I welcome you all at this 29th Annual General Meeting of R Systems International Limited through Video Conferencing/ Other Audio Visual Means at 09:30 A.M.

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

- With the help of Link Intime India Private Limited, facility has been provided to attend the AGM through Video Conference. I thank Link Intime Team for providing the facility.
- The joining window of this meeting for Shareholders was opened 15 minutes prior to the commencement of the meeting and will remain open for 15 minutes after the conclusion of the meeting.
- Participants connecting from Mobile Devices or Tablets or through Laptops 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, large shareholders i.e., shareholders holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee and Auditors, etc. can attend the 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.
- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175, 022-49186000.
- I wish to apprise the members that consequent to acquisition of Majority Stake in the Company by BCP Asia II Topco II Pte. Ltd, a private equity fund managed by Blackstone, from the erstwhile Promoters and Members of the Promoter Group of the Company, there has been change in the composition of the Board of Directors of the Company during the year 2023:
 1. Dr. Satinder Singh Rekhi, Lt. Gen. Baldev Singh (Retd.) and Mr. Avirag Jain have ceased to be the Directors of the Company w.e.f. May 10, 2023. Lt. Gen. Baldev Singh (Retd.) and Mr. Avirag Jain continue to be in the employment of the Company.
 2. Mr. Mukesh Mehta, Mr. Amit Dalmia and Mr. Animesh Agrawal have been inducted as Non-Executive Directors with effect from May 10, 2023, subject to shareholder's approval.

3. Mr. Nitesh Bansal has been appointed as Managing Director and Chief Executive Officer on May 30, 2023, subject to shareholder's approval
4. Mrs. Ruchica Gupta has been appointed as the Chairperson the Board of Directors of the Company on May 30, 2023.

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

Mrs. Ruchica Gupta- Hello everyone, my name is Ruchica Gupta, Non-Executive Independent Director and Chairperson of the Board Directors of the Company. I am also the Chairperson of the Audit Committee and Nomination, Remuneration & Compensation Committee. I am joining the AGM from Hauz khas, New Delhi. Thank you.

Mr. Nitesh Bansal - Hi everyone, my name is Nitesh Bansal, MD & CEO of the Company and I am joining the AGM from Dallas, USA.

Mr. Mukesh Mehta - Hi everyone, my name is Mukesh Mehta, Non- Executive Director of the Company. I am also a Senior Managing Director with Blackstone and I am joining the AGM from Mumbai.

Mr. Amit Dalmia - Hi everyone, my name is Amit Dalmia, Non- Executive Director of the Company. I am the Chairperson of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. I am joining the AGM from Mumbai.

Mr. Kapil Dhameja - Hello everyone, I am Kapil Dhameja. I am Non-Executive Independent Director of the Company. I am joining the AGM from Gurugram.

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

Mr. Nand Sardana - Hi everyone, my name is Nand Sardana. I am Chief Financial Officer of the Company. I am joining the AGM from our office at Noida.

Mr. Bhasker Dubey - Thank you all, Mr. Jitender Agarwal, representative of the Statutory Auditors i.e. Deloitte Haskins & Sells, LLP., Mr. S. K. Relan, representative of the Internal Auditors i.e., M/s. S.K. Relan & Co., are also with us at today's meeting along with Mr. Neeraj Arora, representative of the Secretarial Auditors i.e., M/s. Sanjay Grover & Associates and Mr. Devesh Kumar Vasisht, Managing Partner of DPV & Associates LLP, Practicing Company Secretaries acting as a Scrutinizer for this meeting.

Now, as per the Articles of Association of the Company, Mrs. Ruchica Gupta, Chairperson of the Board of Directors will Chair the 29th AGM.

With the presence of requisite quorum, I confirm to the Chairperson that the meeting is legally convened & requisite quorum is present.

Mrs. Ruchica Gupta - I declare the meeting is in order & request the Company Secretary to commence the meeting as scheduled in the agenda.

Mr. Bhasker Dubey – Thank you Ma'am. Ministry of Corporate Affairs has permitted the holding of the AGM through Video Conferencing and Other Audio Visual Means.

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

In compliance with the applicable MCA Circulars read with the SEBI Circular dated January 5, 2023 electronic copies of the Notice of AGM, addendum to AGM Notice and Annual Report for the financial year ended December 31, 2022 have been sent within the statutory timelines to such members whose e-mail IDs are registered with the Company/ Depository participant(s). The same is also available on the Company's website www.rsystems.com and 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. Animesh Agrawal who could not attend the meeting due to his pre-occupation. The statutory registers and all the documents referred to in the Notice and accompanying explanatory statements 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 in **Investors Section** during the meeting.

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

Mrs. Ruchica Gupta (Chairperson of the 29th AGM) –

Dear Valued Shareholders, I welcome you all at this 29th Annual General Meeting of R Systems.

FY 2022 was a remarkable year for R Systems. Our revenue grew 31.2% year-on-year to INR 1,515 crores. Our deep domain knowledge, agility, customer centric approach and global delivery centres have been the key differentiators for our growth.

Even as fears of a global slowdown dampens sentiment, digital will continue to fuel the growth for IT industry for coming years. R Systems has been a reliable partner to marquee customers guiding them on their digital transformation initiatives.

Recently, the Blackstone has acquired majority share in R Systems. While there is a change in ownership, but our core values, culture, ethos, and vision will continue to further sharpen particularly when it comes to customer focus and corporate governance. R Systems will be benefited from Blackstone scale, expertise, and global track record in IT services.

In the coming years, we will continue to invest in building competencies in newer technologies, navigating our customers in their digital transformation journey, a great place to work for our employees, and enduring value for our shareholders. I am deeply thankful to R Systems' employees for the passion they bring to serve our clients and persist in growing our business and shareholder for their continued supports.

Bhasker Dubey - Thank You Ma'am. Now I would request Mr. Nitesh Bansal, Managing Director & Chief Executive Officer to address the shareholders.

Mr. Nitesh Bansal-

Dear Shareholders, I am delighted to addressing on the occasion of 29th AGM. We have concluded another exciting year of robust revenue growth where our services and solutions continued to win trust of leading ISVs and enterprise customers. Your Company has surpassed the key revenue milestone of Rs. 1,500 crores. R Systems, being a transformational and agile organization, continued to evolve by navigating through the challenging environment amid global economic slowdown caused by geopolitical tensions and high inflationary environment.

CY 2022 was an outstanding year for us, delivering 31.2% year-on-year (Y-o-Y) growth to Rs. 1,515 crores (USD 193.2 millions) in revenue. Revenue growth was achieved on the back of traction in our product engineering and digital offerings, strong relationships with existing customers along with decent deal flows. The EBITDA margins were 13.7% compared to 14.0% last year. EBITDA margins were impacted by higher average salary and investment in sales and marketing as offset by better rate realization and exchange gains.

Your Company served 48 clients having USD 1 million + revenue compared to 35 a year ago along with addition of 32 new logos including 10 having potential to be million \$ accounts in a year's time. Your Company also added 385 net associates over the year to fuel its growth engine. We continued to invest in our associates as our greatest strength. The utilization during CY 2022 was modest due to attrition challenges as we continued to maintain a high talent pool to drive growth.

Last year, we moved into another transformational journey where a fund managed by Blackstone (NYSE: BX), acquired the promoters shares and became the majority shareholder of your company. The transaction was successfully closed on May 10, 2023. Blackstone's investment reinforces our leadership in innovation, delivery quality, customer centricity, agility, and robust corporate governance. Blackstone sees enormous growth potential in R Systems, a leading provider of digital information technology services to global customers.

While there has been a change in ownership, we assure you of continuity in our values, culture, ethos, and vision at R Systems. This transaction comes at an opportune time for R Systems as it transforms from a niche service provider to a scaled design and engineering partner for its customers. Towards this objective, your company has also entered into a definitive agreement to acquire 100% of Velotio Technologies Private Limited – a digital and product engineering company based in Pune. Subject to customary closing conditions, we aim at closing the transaction over the next few weeks.

Going forward, we continue to nurture our engineering DNA by building niche competencies in newer technologies to deliver tangible values to our customers. We are committed to profitable growth through operational efficiencies, better price realisation & pyramid rationalisation. Your Company is now more resilient and nimble to adapt to the ever changing technology landscape and uncertain micro-economic environment.

R Systems will remain committed with its values of spreading happiness and welfare in the society around which we operate. Our environmental, social and governance (ESG) responsibilities strives to provide sustainable solutions in the areas of education, sports, women empowerment, healthcare, environment and community welfare. Yet, we believe we have a long way to go in these initiatives to bring meaningful change for coming generations.

I would like to thank and express my humble gratitude to our employees, customers, business partners and shareholders for always believing in us. Together, we shall continue to thrive and build a stronger and agile organization for the future.

Mr. Bhasker Dubey-

As there is no qualification, observation or adverse comment, in the Auditor's Report on the Standalone and Consolidated Financial Statements of the Company, therefore, the Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended December 31, 2022, be and is hereby taken as read.

The Secretarial Audit Report also does not contain any qualification, observation or adverse remark, therefore, the Secretarial Audit Report for the financial year ended December 31, 2022, 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 and addendum to the Notice have been already put to vote through remote e-voting, therefore, there will be no proposing and seconding of Resolutions and the notice of the AGM along with Addendum is taken as read.

As per the Notice dated May 10, 2023 and Addendum to Notice, the following business are to be transacted at the 29th 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, 2022 and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm interim dividend of Rs. 6.50/- per equity share, declared and paid during the financial year ended December 31, 2022.

AS SPECIAL BUSINESS:

3. To consider and ratify the period of extension of the tenure of Lt. Gen. Baldev Singh (Retd.), President & Sr. Executive Director of the Company as a Special Resolution.
4. To consider and appoint Mr. Mukesh Mehta, as a Non-Executive Director of the Company, resolution as an Ordinary Resolution.
5. To consider and appoint Mr. Amit Dalmia, as a Non-Executive Director of the Company, as an Ordinary Resolution.
6. To consider and appoint Mr. Animesh Agrawal, as a Non-Executive Director of the Company, as an Ordinary Resolution.
7. To consider and appoint Mr. Nitesh Bansal as Managing Director & Chief Executive Officer of the Company, as an Ordinary Resolution.

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 e-voting. The Company has given option for remote e-voting through Link Intime India Private Limited and remote e-voting was opened on Saturday, June 17, 2023 at 09:00 A.M. and has ended on Tuesday, June 20, 2023 at 5:00 P.M.

Further, as per the MCA Circulars, the e-voting facility is provided by Link Intime shall also be available throughout this 29th AGM for those members who are attending the AGM and have not casted their vote through remote e-voting.

Members who have not voted through remote e-voting are requested to please vote as per the instructions provided in the Notice of the 29th AGM on the platform provided by Link Intime.

Mr. Devesh Kumar Vasisht, Managing Partner of DPV & Associates LLP, Practicing Company Secretaries (Firm Registration No.: L2021DE009500), has 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 will also be available on the website of the LinkIntime.

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 proceeding of the meeting.

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, or the shareholders can also ask questions through the live chat box options, as provided.

First we would take questions from the registered speaker and thereafter we will move forward with the questions from live chat box.

So, I would request the Link Intime Team to unmute Mr. Yashpal Chopra.

Linkintime support Team- Mr. Yashpal Chopra, please click on the speak button and ask your question.

Mr. Bhasker Dubey- I think he has not joined the meeting. Please move to next speaker.

Please unmute Mr. Praveen Kumar.

Mr. Praveen Kumar (Shareholder) – Good Morning Respected Chairperson, Respected MD and well decorated esteemed Board of Directors. Sir, I am Praveen Kumar, joining this meeting from New Delhi. There are few observations, which I love to share with the entire house. First of all, I am very thankful to the Chairperson and MD for their brief addresses to the shareholders. I think you have very well explained to us.

Last year was very interesting for our Company. I am with the Company for more than two decades. Previous management was very focused and dedicated to bring sustainable growth for the retail investors like me. Now, the Blackstone promoted fund has acquired the majority stake in the Company, so I am very privileged to be part of such a legacy and the Future. I think our Company will grow leaps and bounds under the professional management and I welcome them on board and also supported the resolutions because they are well experienced and they bring lots of inputs from the international market, so, our Company will grow globally in every sense of it. Sir, my best compliment to the entire management team and I pray to the God to bless the entire Board so that they will bring us lots of wealth on sustainable basis. Sir, for the retail investor like me, the parameter of a Company is also decided by

the Corporate Governance and in this regard, our KMPs' i.e. Mr. Nand Sardana Sir, Mr. Bhasker and his entire team bring the highest Corporate Governance in that space. If we have any queries, we e-mail them. I had requested a hard copy of Annual Report and was delivered to me as well. I am very thankful that our Company always cared for the retail investors and always have red carpet welcome for us. So I am very thankful for such an interesting journey. Best wishes for the coming years and I wish you all the very best. I supported all the resolution as set out in the notice and I am very thankful to the new management team for giving me this platform to share my views. I wish you all the best. Thank you very much Sir.

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

<Translated from Hindi to English>

Mr. Lokesh Gupta (Shareholder) – Sir, I am Lokesh Gupta, I welcome all the Board Members and Chairperson. Sir, I am very old shareholder of the Company. As I came to know that management of the Company has been changed, so I welcome all new management. Sir, earlier, the Company has rewarded very well to the shareholders and I hope that with the new management, many things will get changed and the shareholders will receive the reward as earlier.

Sir, I would like to ask a few things, w.r.t. change in the technology like Artificial Intelligence (AI). What steps are taken by the Company in this direction? My next question is what is our planning and guidance for the current and next financial year. Sir, as the Chairperson was saying that there is slow down in the industry, so is there any impact on the short and long term contracts of the Company due to slowdown in industry and what are the plans of the Company in this respect. Sir, I would like to thank Mr. Sardana Ji for his hard work and efforts for the Company. I hope he work with the Company like this for long term. Mr. Bhasker Sir, Company Secretary, is also working very hard for the Company, he guides us to all the processes of the Company, I also thank to him. I believe that the Company will perform well in future. Thank You Sir.

Mr. Bhasker Dubey – Thank you Sir.

Now, I request Link Intime team to unmute Mr. Raju Verma.

<Translated from Hindi to English>

Mr. Raju Verma (Shareholder) – I Raju Verma, Shareholder from Delhi. I thank you and all the Secretarial Department who have given me an opportunity to speak in the AGM. Sir, we have trust on the management that whatever resolutions the Company will place in the future it will be in the best interest of the Company and I also believe that the future of the Company is bright. I support all the resolutions of the Company. I pray for the brighter future of the Company. Thank You.

Mr. Bhasker Dubey – Now, I would request Link Intime Team to unmute Mr. Pramod Jain.

Linkintime support Team- Mr. Pramod Jain hasn't join this meeting.

Mr. Bhasker Dubey – Ok. Thank you to the Shareholders for their feedback.

Now, we have received few questions in Chat Box.

I would request Mr. Piyush Jain, my Colleague, to please read the questions from Live Chat Box.

Mr. Piyush Jain- We have received one question from Mrs. Savita Rani. Her question is, what is our Capex plan for the next Financial Year?

Mr. Bhasker Dubey- I would request Nand Sir to please give reply to all the shareholders.

Mr. Nand Sardana: Thank You very much to all the shareholders including Mr. Praveen Kumar, Mr. Lokesh and Mr. Raju Verma etc.

Most of these shareholders are with us since 2006, and we appreciate your support. Some of the questions which have been raised are, how we are coping up with the new AI Platform, I will request Nitesh Ji to answer. But before that, there are question on how we are planning for the future, what is the impact of the slowdown and the question on capex plan of the Company. So I will answer these question and then will handover to Mr. Nitesh to give future roadmap of the Company.

To answer the question about what we are planning about the future and guidance, as a public company we are not supposed to give any guidance or any future statements, but we have grown well in the last 2 years and in last 2 years our CAGR is more than 25% and with Blackstone coming in and Velotio acquisition, we are very hopeful that we will have very good growth but as I said, we are not supposed to talk about the exact numbers.

Coming on the question on slowdown in US, it is the fact that for the last 3, 4 quarter there has been some slowdown with some of the customers, but we are investing more in sales and marketing so that we are becoming more and more relevant to the customers and we are also investing more in domains specialists and all that things so that we bring more value to the customers and that's how we are retaining customers, but you are right there is some slowdown in the industry.

On the question on the Capex plan, it always varies with how you grow. Like when we have grown in 2021, we grew more than 30% in dollar terms, in last year we grew around 25% in dollar terms, so, the Capex plan has to cope up the infrastructure we need like computer, hardware, software etc. We presently have a hybrid work environment, so the capex plan is tuned accordingly. But, I think we are very bullish and with Blackstone team and their synergies, we are very hopeful that our growth percentage will go higher than what was in the previous years.

Now, I request Mr. Nitesh Ji to give the road map about the Company and how we are adopting the AI?

Mr. Nitesh Bansal: Thank You Nand Ji,

So, I will answer that in two parts, one is specifically addressing the opportunity of Artificial Intelligence (AI) and I hope all of the shareholders will be very happy to know that your Company has already invested in developing competencies in AI and have been working in this area for over one and a half years. We have some experts including Ph.ds' in AI in your Company, who have been diligently not only studying the space but also developing solutions

that will help our customers in solving their digital problems. Including the AI and machine learning through supervised and un-supervised algorithms but also the adoptions of new generation Generative AI, which is the buzz word these days, where we have already done not just productive POCs but also deployed in production some Use Cases using Generative AI to help our customer to solve modern day problems. We definitely see this as an important focused area and a big opportunity area for us to grow in and we are actively reaching to our customers to help them in this area.

Responding to the second part i.e., Road Map, our Road Map is very simple and yet very certain in some case. Looking at the deep competency that we have developed over the time in both product engineering as well as digital transformation, we are going to deepen our focus in two areas, increase our capabilities or stitch our capabilities together to make it to more end to end and more appealing to a larger customer base. Like Nand Ji already said, make very focused investment in sales and marketing to go deeper within our customer base and develop far more relevant convenient relationships and ultimately that is what we believe will be the mantra of growth that we are going to take forward in the coming years.

Mr. Nand Sardana: Thank You Nitesh Ji. Bhasker over to you.

Mr. Bhasker Dubey – Thank you Sir. Mr. Yashpal Chopra, who has registered himself as speaker is back online. I request Link Intime team to unmute Mr. Yashpal Chopra.

Linkintime support Team- Please ask your question.

There may be some network issue at his end. He is unable to mute himself.

Mr. Bhasker Dubey- Ok. To the best of my knowledge and belief we have taken all unique and reasonable questions of our shareholders with the management of the Company and I hope that all the queries have been answered to your satisfaction. Further, if some queries are not resolved or some questions remain unanswered due to some unavoidable reasons, members are requested to please write your query at the Company's designated e-mail id which is investors@rsystems.com and we will try to answer it at the earliest.

Bhasker Dubey –I thank the Chairperson and other Board members, shareholders, Auditors and Scrutinizer for their contribution and support.

On behalf of all, I convey vote of thanks to the Chair and would also pay my gratitude to all the Directors and also our valuable shareholders for their contribution and support. With the consent of the Chairperson, I declare the meeting as concluded at 10.01 A.M.

As stated earlier that the shareholders who have not casted their vote through remote e-voting can cast their vote now on Link Intime 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 casted their vote through e-voting i.e. 15 minutes from now.

Thank You.

(This document has been edited for readability purposes.)