



R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]
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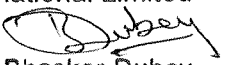
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE SIXTH MEETING OF 2021 OF BOARD OF DIRECTORS (THE "BOARD") OF R SYSTEMS INTERNATIONAL LIMITED (THE "COMPANY") HELD THROUGH VIDEO CONFERENCE ON FRIDAY, AUGUST 06, 2021 AT 12:37 P.M.

APPROVAL OF BUY BACK OF THE EQUITY SHARES OF R SYSTEMS INTERNATIONAL LIMITED THROUGH TENDER OFFER ROUTE

"RESOLVED THAT in accordance with the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), to the extent applicable, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("**Buyback Regulations**"), as amended, the Foreign Exchange Management Act, 1999 and rules made thereunder, as amended and subject such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, NCT of Delhi and Haryana ("**ROC**") and/ or other appropriate authorities, institutions or bodies, lenders, while granting such approvals, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) may agree, the consent of the Board be and is hereby accorded for buyback of upto **1,333,000 (Thirteen Lakhs Thirty Three Thousand)** fully paid up equity shares of the face value of Re. 1/- (Rupee One Only) each (hereinafter referred to as the "**Equity Shares**" or "**Shares**") representing upto 1.11 % of the total paid-up Equity Share Capital of the Company at a price of Rs. **225/- (Rupees Two Hundred Twenty Five Only)** per fully paid up Equity Share payable in cash ("**Buyback Price**") for a maximum amount not exceeding Rs. **299,925,000/- (Rupees Twenty Nine Crores Ninety Nine Lakhs Twenty Five Thousand only)** ("**Buyback Size**"), representing 8.73% and 7.64% of the aggregate paid-up equity share capital and free reserves (including securities premium account) of the Company based on Standalone and Consolidated financial statements, respectively, for the financial year ended on December 31, 2020, being within the 10% limit of paid-up share capital and free reserves (including securities premium account) of the Company, out of free reserves and / or surplus and/ or the securities premium account of the Company or such other source as may be permitted by the Buyback Regulation or the Act, from the shareholders of the Company, as on record date i.e. August 27, 2021 (hereinafter referred to as the "**Record Date**"), on a proportionate basis through "**Tender Offer**" route as prescribed under the Buyback Regulations (the "**Buyback**").

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback including but not limited to filing fees payable to the Securities and Exchange Board of India, brokerage, applicable taxes (such as income tax, buyback taxes, Securities Transaction Tax, Stamp Duty and Goods and Service Tax etc.), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

For R Systems International Limited


Bhasker Dubey

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(Company Secretary & Compliance Officer)

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (“**SEBI Circulars**”) including any further amendments thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall Buyback Equity Shares from the shareholders on a proportionate basis under the Tender Offer route through stock exchange mechanism, provided that 15% of the total number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders at the Record Date, whichever is higher, shall be reserved for small shareholders, as defined in the Buyback Regulations.

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof), persons in control (including such persons acting in concert), who holds Equity Shares as of the Record Date.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended (the “**Listing Regulations**”).

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies (OCB’s), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“**SEBI Takeover Regulations**”), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board/ Committee to Buyback any shares and/or impair any power of the Company or the Board/ Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Bhasker Dubey, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback and Link Intime India Pvt. Ltd., Registrar and Transfer Agent of the Company, is appointed Registrar and the Investor Service Centre.

For R Systems International Limited


Bhasker Dubey

(Company Secretary & Compliance Officer)

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RESOLVED FURTHER THAT BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT draft of the Declaration of Solvency prepared in the prescribed form, supporting affidavit and Statement of Assets and Liabilities in the prescribed form as at June 30, 2021, placed before the meeting be and is hereby approved and Dr. Satinder Singh Rekhi, Managing Director & Chief Executive Officer, Lt. Gen. Baldev Singh (Retd.), President & Senior Executive Director and Mr. Avirag Jain, Director & Chief Technology Officer of the Company, be and are hereby authorised to sign the Declaration of Solvency and are hereby authorized to sign the supporting affidavit and other documents, for and on behalf of the Board and file the same with the Registrar of Companies, NCT of Delhi and Haryana and with SEBI in accordance with applicable law(s).

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion that:

- a. Immediately following the date of the Board meeting convened on August 06, 2021, there will be no grounds on which the Company could be found unable to pay its debts;
- b. As regards its prospects for the year immediately following the date of Board Meeting convened on August 06, 2021, that having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. August 06, 2021; and
- c. In forming their opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016.

RESOLVED FURTHER THAT the Board hereby opines and confirms that:

- a) All the Equity Shares for Buyback are fully paid-up;
- b) The Company shall not issue and allot any Equity Shares including by way of bonus till the date of payment to shareholders for shares bought back under this Buyback,;
- c) The Company, as per provisions of Section 68(8) of the Act, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months from completion of buyback, except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- d) The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback, except in discharge of its subsisting obligations;
- e) The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares, if any, till the pendency of the lock-in or till the Equity Shares become transferable;

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Bhasker Dubey

(Company Secretary & Compliance Officer)

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- f) The Company shall not Buyback its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- g) The Company shall not directly or indirectly purchase its own shares:
- through a subsidiary company including its own subsidiary companies, if any; or
 - through any investment company or group of investment companies.
- h) There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking companies;
- i) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- j) Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback;
- k) The maximum amount of the Buyback i.e. Rs. 299,925,000/- (Rupees Twenty Nine Crores Ninety Nine Lakhs Twenty Five Thousand only) does not exceed 8.73% and 7.64% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) based on Standalone and Consolidated financial statements, respectively, as on December 31, 2020;
- l) The maximum number of shares proposed to be purchased under the Buyback shall not exceed 10% of the paid-up equity share capital based on Standalone and Consolidated financial statements basis, respectively as on December 31, 2020;
- m) The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback Period;
- n) The Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;
- o) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
- p) That the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves (including securities premium account) after the Buyback.”

RESOLVED FURTHER THAT the draft of the public announcement and the draft letter of offer in connection with the Buyback, as placed before the Board be and are hereby approved and that Dr. Satinder Singh Rekhi, Managing Director & Chief Executive Officer, Lt. Gen. Baldev Singh (Retd.), President & Senior Executive Director and Mr. Bhasker Dubey, Company Secretary and Compliance Officer, be and are hereby, jointly and/or severally, authorized to sign, execute and deliver, modify, sign and issue the final public announcement, draft letter of offer, letter of offer, other announcements required for the Buyback, and provide affidavits, indemnity, undertaking, consents, declarations, confirmations or such other documents as may be required from time to time, on behalf of the Board, as per the requirements of the Regulations or the Act.

For R Systems International Limited


Bhasker Dubey

(Company Secretary & Compliance Officer)

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RESOLVED FURTHER THAT a Buyback Committee comprising of Lt. Gen. Baldev Singh (Retd.), President & Senior Executive Director, Mr. Avirag Jain, Director & Chief Technology Officer, Mrs. Ruchica Gupta, Non-Executive Independent Director, Mr. Nand Sardana, Chief Financial Officer and Mr. Bhasker Dubey Company Secretary & Compliance Officer of the Company be and is hereby constituted and the powers of the Board in respect of Buyback, be and are hereby delegated to the Committee ("**Buyback Committee**") and each member of the Buyback Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback, including, but not limited to the following:

1. The initiating of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and related documents;
2. The preparation, finalization and filing of public announcement, draft letter of offer, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the Stock Exchanges and other appropriate authority(ies), if any;
3. Finalizing the terms of Buyback such as the entitlement ratio, the schedule of activities for Buyback, including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;
4. The appointment of printers, advertisement agency, and other advisors, consultants or representatives and settlement of the remuneration for all such intermediaries/ agencies/ persons, including by the advisory fees, payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
5. The making of all applications to the appropriate authorities for their requisite approvals;
6. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
7. The opening, operation and closure of cash escrow account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
8. The opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
9. To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
10. To make all applications to the appropriate authority(ies) for their requisite approvals including for approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
11. To sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;

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12. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
13. Extinguishment of dematerialized shares and physical destruction of share certificates and filling of the certificate of extinguishment required in connection with the Buyback on behalf of the Board;
14. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback; and/ or
15. To do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback.

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited, National Stock Exchange of India Limited, ROC, depositories and/or other authorities.


RESOLVED FURTHER THAT the quorum for a meeting of the Buyback Committee shall be presence of any two members and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Company Secretary & Compliance Officer of the Company shall act as Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/ sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Board.

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For R Systems International Limited

Bhasker Dubey
(Company Secretary & Compliance Officer)

RESOLVED FURTHER THAT the Common Seal of the Company be affixed if required, on any document relating to the proposed Buy-back, as per provisions contained in the Articles of Association of the Company.”

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For R Systems International Limited



Bhasker Dubey

(Company Secretary & Compliance Officer)

Mem. No.: A33287

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