



R SYSTEMS INTERNATIONAL LIMITED
Corporate Identification No. L74899DL1993PLC053579
Registered Office: GF-1-A, 6, Devika Tower, Nehru Place, New Delhi 110019
Corporate Office: C - 40, Sector - 59, Noida (U.P.) - 201 307
Telephone: 0120 - 430 3500
Website: www.rsystems.com; Email: investors@rsystems.com

POSTAL BALLOT NOTICE
(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies
(Management & Administration) Rules, 2014)

Dear Shareholder(s)/ Member(s),

This Notice is hereby given to the Members of R Systems International Limited (“**Company**”/ “**R Systems**”), pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, (“**Companies Act**”) read with the General Circulars bearing reference number ‘14/2020 dated April 08, 2020’ and ‘17/2020 dated April 13, 2020’ in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act and the rules made thereunder on account of the threat posed by COVID-19” read with the General Circulars bearing reference number ‘22/2020 dated June 15, 2020’, ‘33/2020 dated September 28, 2020’, ‘39/2020 dated December 31, 2020’, ‘10/2021 dated June 23, 2021’, ‘20/2021 dated December 8, 2021’ and ‘3/2022 dated May 5, 2022’ in relation to extension of the framework provided in the aforementioned General Circulars up to December 31, 2022, issued by the Ministry of Corporate Affairs (“**MCA**” and the circulars issued by MCA are collectively referred to as “**MCA Circulars**”), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI LODR Regulations**”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, and other applicable provisions of the Companies Act to consider and if thought fit to pass the resolution set out herein below as a special resolution by way of a postal ballot in accordance with Regulation 11 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**SEBI Delisting Regulations**”). The Board of Directors of the Company, in their meeting held on Friday, November 25, 2022, has taken on record the due diligence report submitted by PI & Associates, (Firm Registration No.: P2014UP035400), (“**Peer Review Company Secretary**”), and approved the delisting of equity shares of the Company, subject to the approval of the Members of the Company and other statutory and regulatory approvals, as required.

The proposed resolution along with the explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions, pertaining to the aforesaid resolution setting out the material facts and the reasons thereof, is also appended hereinafter. The proposed resolution and explanatory statement are being sent to you for your consideration.

In terms of the requirements specified in the MCA Circulars, Company is sending this Postal Ballot Notice in electronic form only to those Members whose e-mail addresses are registered with the Depository Participants and the Company’s RTA (*defined below*). Accordingly, physical copy of the Notice along with postal ballot form and pre-paid business reply envelope are not being sent to the Members for this postal ballot.

The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

The Board of Directors of the Company have appointed Mr. Devesh Kumar Vasisht of DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021DE009500) as the scrutinizer (hereinafter referred to as the “**Scrutinizer**”) for conducting the postal ballot (remote e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the postal ballot/ e-voting on or before Tuesday, January 03, 2023. The Scrutinizer’s decision on the validity of votes cast will be final.

In compliance with Regulation 44 of the SEBI LODR Regulations and pursuant to the provisions of Act, the MCA Circulars, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form physically. The Company has engaged Link Intime India Private Limited (“**LI IPL**” or “**RTA**”), its Registrar and Transfer Agent, for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are mentioned in this Notice.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as a Special Resolution:

Voluntary Delisting of Equity Shares of R Systems International Limited (“R Systems”/ “Company”) from National Stock Exchange of India Limited and BSE Limited

“**RESOLVED THAT** pursuant to and in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder (“**Companies Act**”), the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**SEBI Delisting Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Securities Contracts (Regulation) Act, 1956 (including the rules issued thereunder) (“**SCRA**”), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations, and guidelines, if any, and subject to necessary approvals from National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (collectively referred as the “**Stock Exchanges**”) and such other approvals, permissions, and sanctions, as may be required and necessary for the Company, its group companies, BCP Asia II Topco II Pte. Ltd. (“**Acquirer**”) and Blackstone Capital Partners Asia II L.P. (“**PAC**”) under the applicable laws and subject to the terms of such approvals, consents, permissions, and subject to such other conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, consents, permissions, and subject to other terms and conditions as may be required under the share purchase agreement dated November 16, 2022 entered between the existing Promoters and members of the Promoter Group and the Acquirer (“**Share Purchase Agreement**” or “**SPA**”), the approval of the members of the Company be and is hereby accorded to voluntarily delist the equity shares from the Stock Exchanges pursuant to the proposed acquisition of all the Equity Shares that are held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations) (“**Public Shareholders**”) by the Acquirer and PAC, as detailed in the public announcement dated November 16, 2022 and detailed public statement published on November 23, 2022 in accordance with the terms of the SEBI Takeover Regulations and SEBI Delisting Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (the “**Board**”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board which the Board may have constituted or may hereinafter constitute, or any official(s) authorized by the Board

to exercise the powers conferred on the Board under this resolution), be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for the such purpose, and make all the necessary filings to any regulatory/ government authority, as may be required, and to the Stock Exchanges to seek their in-principle and final approval for the voluntary delisting of the Company, in accordance with the provisions of the SEBI Delisting Regulations, applicable provisions of the SEBI Takeover Regulations, applicable provisions under the Companies Act and the rules framed thereunder and other applicable laws to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or the Company Secretary of the Company be and are hereby authorized to issue a certified true copy of the aforesaid resolution wherever necessary.”

**By Order of the Board
For R Systems International Limited**

**Place : New Delhi
Date : November 25, 2022**

**Sd/-
Bhasker Dubey
Company Secretary & Compliance Officer
Registered Office:
GF-1-A, 6, Devika Tower,
Nehru Place, New Delhi 110019**

Notes:

1. Explanatory Statements and reasons for the proposed resolutions stated herein above, pursuant to Section 102 read with Section 110 of the Companies Act, 2013 and Rules made thereunder are annexed hereto.
2. Pursuant to the MCA Circulars, R Systems International Limited (“**Company**”) is sending this postal ballot notice (“**Notice**”) only in electronic form to those Members whose e-mail addresses are registered with the Link Intime India Private Limited (“**LI IPL**” or “**RTA**”) / Depository Participants.
3. The Notice is being sent to all the Members of the Company whose names appear on the Register of Members/ List of Beneficial Owners, as received from National Securities Depositories Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) on Friday, November 25, 2022.
4. In compliance with the provisions of Section 108 and Section 110 of the Companies Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBILODR Regulations and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in this Notice.
5. The remote e-voting shall commence on Friday, December 02, 2022 at 09:00 A.M. (IST) and shall end on Saturday, December 31, 2022 at 05:00 P.M. (IST). During this period, Members of the Company holding shares in physical or electronic form on November 25, 2022 (“**Cut-Off Date**”), may cast their vote electronically. The remote e-voting module shall be disabled by LI IPL for voting thereafter.
6. This Notice has been placed on the Company’s website at www.rsystems.com and LI IPL e-voting website: <https://instavote.linkintime.co.in/> and will also be available on the websites of Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.
7. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the said Cut-Off Date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date will be entitled to cast their votes by e-voting.
8. The Company has appointed Mr. Devesh Kumar Vasisht of DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021DE009500) as scrutinizer (“**Scrutinizer**”) for conducting the postal ballot and e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the e-voting on or before Tuesday, January 03, 2023. The Scrutinizer’s decision on the validity of votes cast will be final.
9. The Company has engaged LI IPL, for the purpose of providing remote e-voting facility to its members.
10. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.rsystems.com and on the website of LI IPL i.e. <https://instavote.linkintime.co.in/> immediately after the result is declared, and the same shall be communicated to the Stock Exchanges, where the Equity Shares of the Company are listed.
11. The Resolution, if passed by the requisite majority through postal ballot/ e-Voting, will be deemed to have been passed on the last date specified for e-voting i.e. Saturday, December 31, 2022.
12. Members who have not registered/ updated their email address are requested to register/ update the same (i) in case of shares held in demat mode, as per the process advised by concerned Depository Participant’s; and (ii) in case of shares held in physical mode, by accessing the link https://web.linkintime.co.in/EmailReg/Email_Register.html.

13. Instructions for Remote e-Voting for shareholders are as under:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

A. Individual Shareholders holding securities in demat mode with NSDL

- i. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
- ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

B. Individual Shareholders holding securities in demat mode with CDSL

- i. Existing users who have opted for Easi/ Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com and click on New System Myeasi.
- ii. After successful login of Easi/ Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- iii. If the user is not registered for Easi/ Easiest, option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>.
- iv. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in <https://www.cdslindia.com> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

C. Individual Shareholders (holding securities in demat mode) can login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service

provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in/>
- ii. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - a. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - c. **DOB/DOI:** Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
 - d. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*
Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
▶ Click “confirm” (Your password is now generated).
- iii. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
- iv. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

- After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour/ Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- After selecting the desired option i.e. Favour/ Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian/ Mutual Fund/ Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly

authorised representative(s) in PDF format in the ‘Custodian/ Mutual Fund/ Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>.

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his/ her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

14. Resolution passed by the members through postal ballot/ e-Voting shall be deemed to be passed as if it is passed at a general meeting of members.
15. All documents referred to in this Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the closure of the remote e-voting period. Members seeking to inspect such documents can send an email to investors@rsystems.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING A PART OF THE POSTAL BALLOT NOTICE

Item No. 1

Voluntary Delisting of Equity Shares of R Systems International Limited (“R Systems”/ “Company”) from National Stock Exchange of India Limited and BSE Limited

1. As on date of this Postal Ballot Notice, the Equity Shares of the Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (NSE and BSE are collectively referred to as the “**Stock Exchanges**”).
2. The Company has received a letter dated November 16, 2022 from Dr. Satinder Singh Rekhi, Promoter and MD & CEO that all the promoters and members of the promoter group i.e. the Sellers (*defined below*) of the Company have executed a share purchase agreement on November 16, 2022 with BCP Asia II Topco II Pte. Ltd (“**Acquirer**”) for selling their shareholding in the Company at a price of Rs. 245/- (Rupees Two Hundred and Forty Five only) per sale shares (“**Share Purchase Agreement**” or “**SPA**”).
3. The Company has also received the public announcement dated November 16, 2022 (“**Public Announcement**”) and the detailed public statement published on November 23, 2022 (“**Detailed Public Statement**”) issued by Kotak Mahindra Capital Company Limited, (“**Manager to the Offer**”), on behalf of the Acquirer and Blackstone Capital Partners Asia II L.P. (“**PAC**”) proposing to voluntarily delist the Equity Shares of the Company, presently listed at the Stock Exchanges (“**Delisting Proposal**”) pursuant to a composite offer under Regulations 3(1), 4, 5A, 19 and 23 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”) and applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“**SEBI Delisting Regulations**”).
4. Under the Delisting Proposal, the Acquirer and PAC propose to make a composite offer for acquisition of up to 5,71,73,476 (Five Crore Seventy One Lakh Seventy Three Thousand Four Hundred Seventy Six) Equity Shares representing 48.33% (Forty Eight decimal Three Three percent) of the total voting share capital of the Company (“**Voting Share Capital**”) from all the public shareholders of the Company (“**Public Shareholders**”) under Regulations 3(1), 4, 5A, 19 and 23 and other applicable provisions of the SEBI Takeover Regulations and applicable provisions of the SEBI Delisting Regulations (“**Offer**”).
5. The Offer is conditional: (i) under Regulation 23 of the SEBI Takeover Regulations, on (a) no Termination Event (*defined in the SPA*) having occurred; (b) Required Approvals (*defined below*) or any other statutory approvals which become applicable prior to completion of the Offer being received, and (c) the conditions precedent under the SPA being fulfilled by the Long Stop Date (*defined in the SPA*), and (ii) under Regulation 19 of the SEBI Takeover Regulations, on at least 4,53,43,132 (Four Crore Fifty Three Lakh Forty Three Thousand One Hundred Thirty Two) Equity Shares, representing 38.33% (Thirty Eight decimal Three Three percent) of the Voting Share Capital being validly tendered in the Offer (“**Minimum Tender Condition**”). The term “**Required Approvals**” has the meaning given to the term in the Public Announcement and the Detailed Public Statement.
6. The Acquirer may, at its sole discretion, waive the Minimum Tender Condition in which case the Offer and the Delisting Proposal will be withdrawn and the Acquirer shall complete the open offer by acquiring up to 3,07,58,896 (Three Crore Seven Lakh Fifty Eight Thousand Eight Hundred Ninety Six) Equity Shares representing 26.00% (Twenty Six percent) of the Voting Share Capital of the Company tendered in the Offer in accordance with Regulation 7(1) and other applicable provisions of the SEBI Takeover Regulations (“**Open Offer**”) and any completion of the Underlying Transaction (*defined below*) shall be in accordance with the provisions of the SEBI Takeover Regulations.

7. The Acquirer has entered into a Share Purchase Agreement dated November 16, 2022 with all the promoters and members of the promoter group of the Company, namely (i) Dr. Satinder Singh Rekhi; (ii) Harpreet Rekhi; (iii) The Satinder and Harpreet Rekhi Family Trust (Trustee: Satinder Singh Rekhi & Harpreet Rekhi); (iv) Sartaj Singh Rekhi; (v) Ramneet Singh Rekhi; (vi) Jagmohan Singh Walia; (vii) Anita Behl; (viii) Kuldeep Baldev Singh; and (ix) Amrita Rekhi (collectively, the “**Sellers**”), pursuant to which the Acquirer has agreed to acquire up to 6,11,29,969 (Six Crore Eleven Lakh Twenty Nine Thousand Nine Hundred Sixty Nine) Equity Shares, representing 51.67% (Fifty One decimal Six Seven percent) of the Voting Share Capital of the Company, at a price of INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share from the Sellers, subject to the terms and conditions set out in the SPA, including fulfilment of customary closing conditions. The actual number of shares to be acquired by the Acquirer from the Sellers under the SPA (“**Sale Shares**”) shall be a function of the responses in the Offer as follows:
- a. if the Minimum Tender Condition is met, then all the Equity Shares held by the Sellers shall be considered Sale Shares;
 - b. if the Acquirer waives the Minimum Tender Condition for the purposes of the SPA and issues a MTC Waiver Notice (*as defined in the SPA*), then the Acquirer will determine the number of Sale Shares, provided that the shareholding of the Sellers in the Company will in all events be 9.99% (Nine decimal Nine Nine per cent) or less of the total Voting Share Capital of the Company; and
 - c. if the Minimum Tender Condition is not satisfied and the MTC Waiver Notice is not issued in accordance with the SPA, then the Sale Shares shall be zero.

The proposed sale and purchase of Equity Shares under the SPA is referred to as the “**Underlying Transaction**”.

8. The salient features of the SPA which set forth the terms and conditions agreed between the Sellers and the Acquirer with respect to their rights and obligations, along with conditions precedent required to be fulfilled to consummate the Underlying Transaction, such as obtaining Anti-Trust Approvals (*defined in the SPA*); adherence to Fundamental Warranties (*defined in the SPA*); fulfilment of Minimum Tender Condition among others, have been provided in detail under paragraph 5 of Section II (*Background to the Offer*) of the Detailed Public Statement published on Wednesday, November 23, 2022. In the event any of the conditions for completion set out in the SPA are not completed or waived by the Acquirer in its sole discretion, the SPA and the Underlying Transaction shall be terminated and the Delisting Proposal and this Offer shall be withdrawn.
9. In aforesaid Delisting Proposal, the Acquirer and PAC have expressed their intention:
- 9.1. To acquire all the Equity Shares held by the Public Shareholders of the Company as defined under the SEBI Delisting Regulations subject to:
- a. no Termination Event having occurred;
 - b. the Required Approvals or any other statutory approvals which become applicable prior to completion of the Offer being received,
 - c. the conditions precedent under the SPA being fulfilled by the Long Stop Date (*defined in the SPA*),
 - d. the Minimum Tender Condition being satisfied, and

- e. such other terms and conditions as may be set out in the ‘Detailed Public Statement’ or the ‘letter of offer’ to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the SEBI Delisting Regulations.
- 9.2. If the Offer is successful, voluntarily delist the Equity Shares of the Company from the Stock Exchanges, where the Equity Shares of the Company are currently listed in accordance with the SEBI Delisting Regulations.
- 9.3. In terms of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:
- a. The Delisting Proposal is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Company and providing immediate liquidity;
 - b. Delisting of the Company will enable the Acquirer to obtain full ownership of the Company, which will provide enhanced operational and financial flexibility;
 - c. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listing, which can be focused on the business of the Company; and
 - d. The delisting of the Company will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from Acquirer and PAC.
- 9.4. As on the date of the Public Announcement and the Detailed Public Statement, the Acquirer and the PAC do not hold any Equity Shares of the Company.
10. The Board of Directors of the Company on November 19, 2022, through resolution by circulation, took on record the letter received from the promoters and members of the promoter group of the Company and Public Announcement by Acquirer and PAC dated November 16, 2022, and appointed PI & Associates, (Firm Registration No.: P2014UP035400) (“**Peer Review Company Secretary**”) to carry out due diligence in accordance with Regulation 10 and other applicable provisions of the SEBI Delisting Regulations. Further, the Board of Directors of the Company, at their meeting held on November 25, 2022, *inter-alia*, took on record the due diligence report dated November 25, 2022 (“**Due-Diligence Report**”) issued and submitted by the Peer Review Company Secretary and approved and recommended to the shareholders the Delisting Proposal, after having discussed and considered various factors including the Due-Diligence Report. Based on the information available with the Company and after taking on record the Due-Diligence Report, the Board, in accordance with Regulation 10(2) and other applicable provisions of the SEBI Delisting Regulations, certified that:
- a. The Company is in compliance with the applicable provisions of securities laws;
 - b. The Acquirer, PAC and their related entities are in compliance with the applicable provisions of securities laws in terms of the Report of the Peer Review Company Secretary including compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
 - c. The Delisting Proposal, in the opinion of the Board, is in the interest of the shareholders of the Company.

and thereafter, approved the proposed delisting in terms of Regulation 10(1) and other applicable provisions of the SEBI Delisting Regulations subject to receipt of all necessary approvals as may be required for the Delisting Proposal.

11. Pursuant to Regulation 5A(5), if the Offer is not successful and the Minimum Tender Condition is waived, then the shareholders who have tendered shares in acceptance of the offer shall be entitled to withdraw such shares tendered, within five working days from the date of the announcement of the failure of the Offer.
12. The acquisition by the Acquirer of all Equity Shares held by the Public Shareholders shall be conditional upon the following:
 - i. approval of the shareholders of the Company by way of a special resolution through postal ballot/ e-Voting in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws;
 - ii. the number of Equity Shares validly tendered in the Delisting Proposal is sufficient enough to result in the Delisting Proposal being successful as per the SEBI Delisting Regulations;
 - iii. unconditional approval of the following anti-trust related governmental authorities for the Underlying Transaction: (1) the Competition Commission of India; (2) the Commission for the Protection of Competition of the Republic of Cyprus; and (3) Austrian Federal Competition Authority;
 - iv. unconditional approval of the Romanian Commission for the examination of direct foreign investment (CEISD);
 - v. the grant of no-action and/ or exemptive relief from U.S. Securities and Exchange Commission in order to allow the Offer to be made to U.S. holders of Equity Shares in compliance with the rules and regulations under the U.S. Securities Exchange Act of 1934 (as amended), if applicable;
 - vi. approval of each of the Stock Exchanges, as may be required under applicable laws including the SEBI Delisting Regulations;
 - vii. receipt of the approvals of relevant third parties, including any lenders, as may be applicable; and
 - viii. such other terms and conditions as may be set out in the Public Announcement, the Detailed Public Statement and the letter of offer to be dispatched to Public Shareholders.
13. The Board took on record during the Board meeting held on November 25, 2022, the Detailed Public Statement published on Wednesday, November 23, 2022 in relation to the Offer received from the Acquirer and PAC providing the indicative offer price for the Delisting Proposal of INR 246/- (Indian Rupees Two Hundred Forty Six only) per Equity Share (“**Offer Price**”). Further, as mentioned in the Detailed Public Statement, M/s. S.V. Shah & Associates, (FRN: 139517W), Chartered Accountants, has certified that the Offer Price is higher than the price determined in accordance with Regulation 8(2) read with sub-regulation (7) of Regulation 8 of the SEBI Takeover Regulations and is not less than the book value of the Equity Shares of the Company in accordance with SEBI Takeover Regulations and applicable provisions of the SEBI Delisting Regulations.
14. As per the Regulation 5A(2)(b) of the SEBI Takeover Regulations read with Regulation 21 of the SEBI Delisting Regulations, the Delisting Proposal will be successful if the total Equity Shares tendered in the Offer along with the Equity Shares proposed to be acquired by the Acquirer pursuant to the Underlying Transaction takes the shareholding of the Acquirer and PAC to 90% (ninety per cent) of the total issued Equity Shares excluding the Equity Shares which are held by following:

- a. custodian(s) holding shares against which depository receipts have been issued overseas, if any;
 - b. a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014 or SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any; and
 - c. inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any.
15. In terms of Regulation 11 of the SEBI Delisting Regulations and the applicable provisions of the SEBI Takeover Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a postal ballot / e-voting in accordance with the SEBI Delisting Regulations. Further, the special resolution passed by the Members of the Company shall be acted upon only if the votes cast by the Public Shareholders in favor of the Delisting Proposal amounts to at least two times the number of votes cast by Public Shareholders against it.
 16. The Board of Directors of the Company places the proposed resolution for your consideration and recommends that it be passed as a special resolution.
 17. Dr. Satinder Singh Rekhi, Managing Director & Chief Executive Officer, Lt. Gen. Baldev Singh (Retd.), President & Sr. Executive Director and Mr. Avirag Jain, Director & Chief Technology Officer are concerned and interested in this resolution. None of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution, except to the extent of their shareholding in the Company.

**By Order of the Board
For R Systems International Limited**

**Place : New Delhi
Date : November 25, 2022**

**Sd/-
Bhasker Dubey
Company Secretary & Compliance Officer**
Registered Office:
GF-1-A, 6, Devika Tower,
Nehru Place, New Delhi 110019