

March 21, 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Re: Corrigendum to the PA, DPS and DLOF to all the public shareholders of R Systems International Limited (“Target Company”) with respect to the proposed offer (“Offer”) for acquisition of up to 5,71,73,476 fully paid-up equity shares of face value of INR 1 (Indian Rupee One only) each representing 48.33% of the Voting Share Capital from all the public shareholders of the Target Company

Dear Sirs,

In connection with the captioned Offer, the public announcement (“PA”) was made by the Acquirer and PAC on November 16, 2022, detailed public statement (“DPS”) was published on November 23, 2022 and draft letter of offer dated November 30, 2022 (“DLOF”) was filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and sent to the Target Company.

Further, please find enclosed a Corrigendum to the PA, DPS and DLOF (“Corrigendum”) which has been released for publication on March 22, 2023 in the following newspapers in which the DPS was published:

- Financial Express – English (All Editions)
- Jansatta – Hindi (All Editions)
- Navshakti – Marathi (Mumbai Edition)

We request you to kindly disseminate the Corrigendum on your website.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the DLOF.

Yours Sincerely,
For **Kotak Mahindra Capital Company Limited**



Amit Joshi
Encl.: As above

Kotak Mahindra Capital Company Limited

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R SYSTEMS INTERNATIONAL LIMITED

(CIN: L74899DL1993PLC053579)

Registered Office: GF-1-A, 6, Devika Tower, Nehru Place, New Delhi 110019; Tel: +91-120-4303500; Email: rsil@rsystems.com; Website: www.rsystems.com

Offer for acquisition of up to 5,71,73,476 (Five Crore Seventy One Lakh Seventy Three Thousand Four Hundred Seventy Six) fully paid-up equity shares of face value of INR 1 (Indian Rupee one) each ("Equity Share") representing 48.33% (Forty Eight decimal Three Three percent) of the Voting Share Capital of R Systems International Limited ("Target Company"), from all the Public Shareholders of the Target Company by BCP Asia II Topco II Pte. Ltd. ("Acquirer") along with Blackstone Capital Partners Asia II L.P. ("PAC") ("Offer").

This corrigendum to the PA (as defined below), DPS (as defined below) and the DLOF (as defined below) ("Corrigendum") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer and PAC, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") and applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations").

This Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated November 16, 2022 ("PA"); (b) the Detailed Public Statement that was published in all editions of 'Financial Express' (English), 'Jansatta' (Hindi) and the Mumbai edition of 'Navshakti' (Marathi) on November 23, 2022 ("DPS"); and (c) the draft letter offer that was filed with the Securities and Exchange Board of India ("SEBI") on November 30, 2022 ("DLOF"). This Corrigendum is being published in all the newspapers in which the DPS was published. Capitalised terms used but not defined in this Corrigendum shall have the meaning assigned to such capitalised terms in the DPS.

In relation to the PA, the DPS and the DLOF, the public shareholders of the Target Company are requested to take note of the following developments / amendments:

- Update on shareholder approval and in-principle approval of the stock exchanges:**
 - The Shareholders passed a special resolution through postal ballot with e-voting on December 31, 2022 approving the Delisting Offer the results of which along with the scrutinizer's report were disclosed to the Stock Exchanges on January 2, 2023. The said special resolution was passed by the requisite majority in accordance with Regulation 11(4) of the SEBI Delisting Regulations as the votes casted by the Public Shareholders in favour of the Delisting Offer, i.e. 4,30,91,025 votes, were more than two times the number of votes casted by the Public Shareholders against it, i.e. 16,96,934 votes.
 - The Target Company has been granted in-principle approval for delisting of the Equity Shares from BSE vide letter number LO/Delisting/SC/PI/364/2022-23 dated February 17, 2023 and NSE vide letter number NSE/ENF/DELIST/APPL/2022-23/327 dated February 17, 2023, in accordance with Regulation 12 and other applicable provisions of the SEBI Delisting Regulations.
 - Waiver of Minimum Tender Condition:** The Acquirer and PAC have decided to waive (i) the Minimum Tender Condition of the Offer, and (ii) the right to withdraw the Offer in case the minimum level of acceptance is not met, under Regulation 19 of the SEBI (SAST) Regulations. Therefore, the Offer is not conditional and is not subject to any minimum level of acceptance. In the event that the total shares validly tendered and accepted in the Offer are less than 4,53,43,132 Shares (or approximately 38.33% of the Voting Share Capital) and the Delisting Offer fails, then:
 - the Public Shareholders of the Target Company shall have a right to withdraw any Equity Shares (including all the Equity Shares) tendered under the Offer within 5 (five) Working Days from the date of announcement of failure of the Delisting Offer in terms of Regulation 5A(5) of the SEBI (SAST) Regulations ("Withdrawal Window"); and
 - after the completion of the Withdrawal Window, the Acquirer and PAC 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 Target Company at the Base Price of INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations. It is clarified that if the Equity Shares tendered in the Open Offer are less than 26.00% (Twenty Six percent) of the Voting Share Capital (after withdrawals in the Withdrawal Window) then the Acquirer will acquire all the Equity Shares validly tendered and if the Equity Shares tendered in the Open Offer exceed 26.00% (Twenty Six percent) of the Voting Share Capital of the Target Company (after withdrawals in the Withdrawal Window) then the Acquirer shall acquire those Equity Shares validly tendered by the Public Shareholders on a proportionate basis representing 26.00% (Twenty Six percent) of the Voting Share Capital. The Equity Shares that will be accepted pursuant to the Open Offer shall be acquired at the Base Price i.e. INR 245/- per Equity Share.
- In view of this, the right of the Acquirer and PAC to withdraw the Offer due to the non-fulfilment of the Minimum Tender Condition stands waived and the relevant conditions under the PA, DPS and the DLOF shall be construed accordingly.
- Upward revision of the Offer Price:** In terms of Regulations 5A(2)(a), 18(4) and 18(5) and other application provisions of the SEBI (SAST) Regulations and applicable provisions of SEBI Delisting Regulations, the Acquirer and PAC have decided to increase the Offer Price of INR 246/- (Indian Rupees Two Hundred Forty Six only) per Equity Share to INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share ("Offer Price"). The details on the rationale and justification of the revised Offer Price shall be included in the Letter of Offer to be dispatched to the shareholders and all references to Offer Price in the PA, DPS and DLOF shall be construed accordingly. It is clarified that there is no change to the Base Price of INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share.
 - Upward Revision to Composite Offer Consideration:** As a consequence of upward revision of the Offer Price as provided above, the maximum consideration payable by the Acquirer and PAC under the Offer (assuming full acceptance) to the Public Shareholders at the revised Offer Price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share will be INR 1497,94,50,712/- (Indian Rupees One Thousand Four Hundred and Ninety Seven Crore Ninety Four Lakh Fifty Thousand Seven Hundred Twelve only) ("Composite Offer Consideration"). In view of this, the references to Composite Offer Consideration in the PA, DPS and DLOF should be construed accordingly.
 - Financial Arrangement:** As a consequence of upward revision of the Offer Price as provided above and in terms of Regulations 17(2) and 18(5)(a) and other application provisions of the SEBI (SAST) Regulations and applicable provisions of SEBI Delisting Regulations, the Acquirer has increased the value of the Escrow Account and has made an additional cash deposit of INR 91,47,75,616/- (Indian Rupees Ninety One Crore Forty Seven Lakh Seventy Five Thousand Six Hundred Sixteen only) in the Escrow Account. The Acquirer has deposited a total amount of INR 1497,94,50,712/- (Indian Rupees One Thousand Four Hundred and Ninety Seven Crore Ninety Four Lakh Fifty Thousand Seven Hundred Twelve only) in the Escrow Account in cash which is equal to 100% of the revised Composite Offer Consideration. The additional cash deposited in the Escrow Account has been confirmed by the Escrow Agent. In view of this, all references to the Escrow Amount in the DPS and DLOF should be construed accordingly.
 - Withdrawal conditions for the Offer:** The Acquirer and PAC have revised their right to withdraw the Offer in the event that certain Required Approvals are not received and the non-statutory conditions precedent under the SPA are not fulfilled.
 - Consequently, paragraph 1 of Section VI of the DPS and paragraph C.1 of Section VII of the DLOF shall stand amended and restated as under:

The consummation of the Underlying Transaction and the Offer is subject to the receipt (or waiver by the Acquirer in certain cases) of the Required Approvals namely:

 - Anti-Trust Approvals; and
 - Romanian FDI Approval
 - Further, paragraphs 5.13 and 5.15 of Section I of the DPS and the corresponding paragraphs B.19 and B.20 of Section III of the DLOF shall stand amended and restated as under:
 - Other than as specified in paragraph 5 of Section II (Background to the Offer) and Section VI (Statutory and Other Approvals) of this DPS, as on the date of this DPS, to the best of the knowledge of the Acquirer and PAC, there are no other statutory approvals required by the Acquirer to complete the acquisition of the Offer Shares under this Offer. However, in case any statutory approvals are required by the Acquirer and PAC prior to completion of the Offer, this Offer shall be subject to such approvals being obtained. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received, for reasons outside the reasonable control of the Acquirer, the Acquirer and PAC may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.
 - In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that approvals as set out in Section VI (Statutory and Other Approvals) or any other statutory approvals which become applicable prior to completion of the Offer, are not received for reasons outside the reasonable control of the Acquirer, the details of which are set out in paragraph 5 of Section II (Background to the Offer) then the Acquirer shall have the right to terminate the SPA and the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Update on the Required Statutory Approvals:** As on the date of this Corrigendum, the Acquirer has received the following Required Approvals in relation to the Offer:
 - The approval from the Commission for the Protection of Competition of the Republic of Cyprus on January 9, 2023;
 - The approval from the Austrian Federal Competition Authority was received on January 10, 2023; and
 - The approval from the Competition Commission of India was received on February 13, 2023.
 - The approval of the Romanian Commission was received on March 10, 2023.
- Amendment to the terms of the Underlying Transaction:** The Acquirer has entered into an amendment agreement to the SPA dated March 21, 2023 with Sellers ("Amendment Agreement") to record certain revisions to the terms of the SPA. All references to the SPA under the PA, DPS and the DLOF shall be construed as the SPA as amended by the Amendment Agreement. Under the Amendment Agreement, the parties have agreed to reduce the purchase price payable for 2,86,80,145 (Two Crore Eighty Six Lakh Eighty Thousand One Hundred Forty Five) Sale Shares to INR 244/- (Indian Rupees Two Hundred Forty Four only) and 3,24,49,824 (Three Crore Twenty Four Lakh Forty Nine Thousand Eight Hundred Twenty Four) Sale Shares to INR 227/- (Indian Rupees Two Hundred Twenty Seven only). Consequently, the consideration payable by the Acquirer to the Sellers under the revised terms of the SPA pursuant to the Amendment Agreement is up to INR 1436,40,65,428/- (Indian Rupees One Thousand Four Hundred and Thirty Six Crore Forty Lakh Sixty Five Thousand Four Hundred Twenty Eight only). In view of this, the references to the negotiated price under the SPA in the PA, DPS and DLOF should be construed accordingly. It is clarified that the Base Price under the Offer shall remain the same at INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share.

The Acquirer has waived the Minimum Tender Condition (as defined under the SPA) and consequently, the number of Sale Shares to be acquired under the SPA shall be a function of the responses to the Offer as follows:

- if the number of equity shares of the Target Company validly tendered by public shareholders under the Offer constitutes 38.33% or more of the total issued shares of the Target Company, then all the Equity Shares held by the Sellers shall be considered Sale Shares; or
- if the number of the shares validly tendered by public shareholders under the Offer constitute less than 38.33% of the total issued shares of the Target Company, then the Sale Shares shall be such number of Equity Shares, as the Acquirer may determine in its sole discretion, provided that the sale of such number of Sale Shares should result in shareholding of the Sellers in the Target Company being 9.99% or less of the total voting rights in the Target Company.

9. **Amendment to the DPS:** Paragraph 2 of Section IV of the DPS and shall stand amended and restated as under:

"The trading turnover of the Equity Shares, on the Stock Exchanges during the 12 (twelve) calendar months preceding the calendar month in which the PA was required to be made, i.e., from November 1, 2021 to October 31, 2022 ("Twelve Months Period"), is as set out below:

Stock Exchange	Traded turnover of the Equity Shares during the Twelve Months Period (A)	Weighted average number of Equity Shares during the Twelve Months Period (B)	Traded turnover
BSE	33,26,523	11,83,03,445	2.81%
NSE	2,58,23,639	11,83,03,445	21.83%

(Source: www.bseindia.com, www.nseindia.com)"

OTHER INFORMATION

- Except as detailed in this Corrigendum, all other terms, conditions and contents of the Offer and the PA, the DPS and the DLOF remain unchanged. The aforementioned developments and amendments shall be incorporated in the Letter of Offer to be sent to the Shareholders.
- This Corrigendum is expected to be available on the website of SEBI at www.sebi.gov.in.

Issued on behalf of the Acquirer and PAC by the Manager to the Offer



Kotak Mahindra Capital Company Limited

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Email: rsystemsoffer@kotak.com

SEBI Registration Number: INM000008704

Validity Period: Permanent Registration

Registrar to the Offer



Link Intime India Private Limited

CIN: U67190MH1999PTC118368

Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Tel: +91 810 811 4949 | Fax: +91 (22) 4918 6195 | Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

Email ID: rsystems.offer@linkintime.co.in

Investor grievance email ID: rsystems.offer@linkintime.co.in

For and on behalf of the Acquirer

Sd/-

Date: March 21, 2023

Place: Singapore/ New York

For and on behalf of the PAC

Sd/-