



## R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579  
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]  
C-40, Sector-59, NOIDA, Distt. Gautam Budh Nagar, U.P., India – 201 307

Phones: +91-120-4303500  
Fax: +91-120-4082699

Email : rsil@rsystems.com  
www.rsystems.com

Regd. Off.: GF-1-A, 6, Devika Tower,  
Nehru Place, New Delhi- 110019

REF: SECT/08/2021/9

AUGUST 10, 2021

To, The Managing Director <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051  NSE Symbol - RSYSTEMS	To, The General Manager <b>BSE Limited</b> Department of Corporate Services, Rotunda Building, 1 <sup>st</sup> Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 001 BSE Scrip Code – 532735
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Dear Sir,

**SUB: CORPORATE DISCLOSURE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - SUBMISSION OF PUBLIC ANNOUNCEMENT FOR BUYBACK OF EQUITY SHARES**

This is with reference to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and our letter reference no. SECT/08/2021/2 dated August 06, 2021 whereby, it was intimated that the Board of Directors of R Systems International Limited ("Company") at its meeting held on August 06, 2021, approved the proposal for Buyback of Equity Shares of the Company, upto 1,333,000 (Thirteen Lakhs Thirty Three Thousand) fully paid-up Equity Shares of Re. 1/- each at a price of Rs. 225/-(Rupees Two Hundred Twenty Five only) per equity share payable in cash for an aggregate consideration not exceeding Rs. 299,925,000/- (Rupees Twenty Nine Crores Ninety Nine Lakhs Twenty Five Thousand only) on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013, read with rules made thereunder.

In this regard, pursuant to Regulation 7 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, please find enclosed a copy of the Public Announcement for Buyback of equity shares of the Company published in Business Standard Newspaper (Hindi and English), all editions on Tuesday, August 10, 2021.

This is for your information and record.

Thanking You,  
For **R Systems International Limited**

Bhasker Dubey  
(Company Secretary & Compliance Officer)





# R SYSTEMS INTERNATIONAL LIMITED

Registered Office: GF-1-A, 6, Devika Tower, Nehru Place, New Delhi 110019, India. CIN: L74899DL1993PLC053579;  
 Corporate Office: C-40, Sector 59, Noida 201307, Uttar Pradesh, India. Tel: (+91) 120 4303500 Facsimile (+91) 120 4082699  
 Website: [www.rsystems.com](http://www.rsystems.com); Email: [investors@rsystems.com](mailto:investors@rsystems.com);  
 Contact Person: Mr. Bhasker Dubey, Company Secretary & Compliance Officer

## PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF R SYSTEMS INTERNATIONAL LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is being made pursuant to Regulation 7(I) and Schedule II to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

**CASH OFFER FOR BUYBACK OF UPTO 1,333,000 (THIRTEEN LAKHS THIRTY THREE THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RE. 1/- (RUPEE ONE) EACH ("EQUITY SHARES") AT A PRICE OF RS. 225/- (RUPEES TWO HUNDRED TWENTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. Decimals have been rounded off to two or more decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. **DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1. The Board of Directors (hereinafter referred to as the "Board"), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution of R Systems International Limited (the "Company" or "R Systems"), at its meeting held on August 06, 2021 ("Board Meeting") approved the proposal for the buyback of 1,333,000 Equity Shares (Thirteen Lakh Thirty Three Thousand Equity Shares only) at a price of Rs. 225 (Rupees Two Hundred Twenty Five Only) per Equity Share payable in cash ("Buyback Price") for a maximum aggregate amount up to Rs. 299,925,000/- (Rupees Twenty Nine Crores Ninety Nine Lakh Twenty Five Thousand only) ("Buyback Size") (being less than 10% of the aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per latest audited standalone and consolidated financial statements as on December 31, 2020). From the equity shareholders of the Company as on August 27, 2021 ("Record Date") ("Eligible Shareholders") (for further details on the Record Date, refer to paragraph 7 of this Public Announcement), on a proportionate basis through a tender offer in accordance with the provisions of the Companies Act, 2013 ("Companies Act" or "the Act") and the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") as applicable and in compliance with the Buyback Regulations ("Buyback Offer" or "Buyback"). The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), brokerage, applicability taxes (such as Income Tax, Buyback Taxes, Securities Transaction Tax, Stamp Duty and Goods and Service Tax), advisors' fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("Transaction Cost"). Buyback Tax does not form part of the Buyback Offer Size and will be appropriated out of the free reserves of the Company. The Board approved the Buyback of the Equity Shares from the existing shareholders/beneficial owners, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Articles of Association of the Company and in accordance with Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules, as applicable and the Buyback Regulations. The Buyback is subject to receipt of any approvals of lenders, statutory/regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India ("RBI"), the SEBI, and the Stock Exchanges on which the Equity Shares of the Company are listed, namely, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").

1.2. The Buyback offer size is not exceeding 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended December 31, 2020 and hence, is within the statutory limits under the Board of Directors approval route as per the provisions of the Companies Act. Further, the total number of Equity Shares proposed to be bought back by the Company is within the 25% of the total paid-up Equity Share capital as per the provisions of the Companies Act.

1.3. The Buyback Size is up to Rs. 299,925,000/- (Rupees Twenty Nine Crores Ninety Nine Lakh Twenty Five Thousand only) representing 7.73% and 7.64% of the aggregate paid-up equity share capital and free reserves, as per the standalone and consolidated audited financial statements of the Company for the financial year ended December 31, 2020, respectively. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted under the Buyback Regulations or the Act. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

1.4. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder ("Buyback Taxes"). The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed notice of taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.5. The Buyback would be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date through the tender offer route, prescribed under Regulation 6 of the Buyback Regulations using the "Mechanism" of acquisition of shares through Stock Exchange notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular issued in relation thereto, including circular no. CFD/DCR2/CIR/P/2016/131 dated December 08, 2016, including any further amendments thereof ("SEBI Circulars"). For the purpose of this Buyback, BSE will be the designated stock exchange (the "Designated Stock Exchange") and the Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate the Buyback.

1.6. A copy of this Public Announcement is available on the Company's website ([www.rsystems.com](http://www.rsystems.com)) and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period of the Buyback and on the website of Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE OF THE BUYBACK**

1.7. The Buyback Price of Rs. 225/- (Rupees Two Hundred Twenty Five only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmark on the NSE, the stock exchange where the maximum volume of trading in the equity shares is recorded, (ii) the net worth of the Company and (iii) the impact on the earnings per Equity Share.

1.8. The Buyback Price of Rs. 225/- per Equity Share represents a premium of 43.51% and 44.46% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, for the 3 months preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback and 24.93% and 24.34% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, for the 2 weeks preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buyback, being July 28, 2021, was Rs. 183.95 on NSE and Rs. 183.90 on BSE.

2. **NECESSITY OF THE BUYBACK**

The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs of the Company in the medium term and thereby returning surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders.
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined in the Buyback Regulations.
- The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company, and
- The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment as a result of decrease in the paid-up Equity Share Capital.

3. **DETAILS OF PROMOTER'S SHAREHOLDING, TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK**

3.1. The shareholding of the promoter and promoter group of the Company (the "Promoter and Promoter Group"), and persons in control of the Company as on the date of the Board Meeting, i.e. August 06, 2021 is given below:

Sr. No.	Name of Shareholder	Category	Number of Equity Shares held	% of Equity Shares
<b>A. Promoter and Promoter Group</b>				
1.	Dr. Satinder Singh Rekhi	Promoter	7,476,452	6.25
2.	Mrs. Harpreet Rekhi	Promoter	5,149,865	4.30
3.	The Satinder & Harpreet Rekhi Family Trust (Trustee: Satinder Singh Rekhi & Harpreet Rekhi)	Promoter	11,818,061	9.88
4.	Mr. Sartaj Singh Rekhi	Promoter Group	18,860,269	15.76
5.	Mr. Rameet Singh Rekhi	Promoter Group	16,396,505	13.71
6.	Mrs. Kuldeep Baldev Singh	Promoter Group	371,908	0.31
7.	Mrs. Anita Behl	Promoter Group	367,525	0.31
8.	Mrs. Amrita Rekhi	Promoter Group	100	Negligible
9.	Mr. Jagmohan Singh Walla	Promoter Group	1,272,369	1.06
<b>Total of A</b>			<b>61,713,074</b>	<b>51.58</b>
<b>B. Persons Acting in Concert*</b>				
1.	LT. Gen. Baldev Singh (Retd.)	Person Acting in Concert	8,322	0.01
2.	Mr. Mandeep Singh Sodhi	Person Acting in Concert	475,801	0.40
3.	Mr. Vinay Narjit Singh Behl	Person Acting in Concert	36,682	0.03
4.	Mr. Avraj Jain	Person Acting in Concert	100	Negligible
<b>Total of B</b>			<b>90,905</b>	<b>0.44</b>
<b>Total Shareholding of Promoter, Promoter Group and Persons Acting in Concert (A+B)</b>			<b>62,233,979</b>	<b>52.02</b>

\* Person Acting in Concert as defined under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

3.2. Details of shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. August 06, 2021:

Sr. No.	Name of the Director / Key Managerial Personnel	No. of Equity Shares held	% of Equity Shares
1.	Dr. Satinder Singh Rekhi (MD & CEO)	7,476,452	6.25
2.	LT. Gen. Baldev Singh (Retd.) (President & Senior Executive Director)	8,322	0.01
3.	Mr. Avraj Jain (Director & Chief Technology Officer)	100	Negligible
4.	Mrs. Ruchica Gupta (Non Executive Independent Director)	Nil	-
5.	Mr. Kapi Dhameja (Non Executive Independent Director)	Nil	-
6.	Mr. Aartiya Wadhwa (Non-Executive Independent Director)	Nil	-
7.	Mr. Nand Sarcana (Chief Financial Officer)	197,724	0.17
8.	Mr. Bhaskar Dubey (Company Secretary & Compliance Officer)	Nil	-

3.3. The persons mentioned in sub clause 3.1 have not purchased or sold any shares of the Company as on the date of Board Meeting, during a period of six months preceding the date of the Board Meeting, i.e. August 06, 2021, at which the Buyback was processed and from the date of the Board Meeting till the date of the Public Announcement, except for the following:

Aggregate number of equity shares purchased or sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
<b>Dr. Satinder Singh Rekhi</b>					
4,14,245	Allotment of shares pursuant to Scheme of Amalgamation*	N.A.	N.A.	N.A.	N.A.
<b>Mrs. Harpreet Rekhi</b>					
4,14,244	Allotment of shares pursuant to Scheme of Amalgamation*	N.A.	N.A.	N.A.	N.A.

\* The Board of Directors of R Systems in its meeting held on March 08, 2021, allotted fully paid up equity shares of the face value of Re. 1/- each, pursuant to the Scheme of Amalgamation between Right Match Holdings Limited and R Systems International Limited and their respective Shareholders and Creditors as approved by Hon'ble National Company Law Tribunal, New Delhi vide order dated February 01, 2021.

3.4. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group and Person Acting in Concert ("PAC") have expressed their intention vide their letters dated August 06, 2021 to participate in the Buyback and offer up to an aggregate maximum number of 2,500,100 Equity Shares or such lower number of Equity Shares as required, in compliance with the Buyback Regulations/terms of the Buyback.

The maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group and PAC in the Buyback:

Sr. No.	Name of Promoter and Promoter Group entity and Person acting in concert	Category	Maximum Number of Equity Shares proposed to be tendered
1.	Dr. Satinder Singh Rekhi	Promoter	300,000
2.	Mrs. Harpreet Rekhi	Promoter	300,000
3.	The Satinder & Harpreet Rekhi Family Trust (Trustee: Satinder Singh Rekhi & Harpreet Rekhi)	Promoter	500,000
4.	Mr. Sartaj Singh Rekhi	Promoter Group	700,000
5.	Mr. Rameet Singh Rekhi	Promoter Group	700,000
6.	LT. Gen. Baldev Singh (Retd.)	Person Acting in Concert	100
<b>Total</b>			<b>2,500,100</b>

Mrs. Amrita Rekhi (Member of Promoter Group), Mrs. Kuldeep Baldev Singh (Member of Promoter Group), Mrs. Anita Behl (Member of Promoter Group), Mr. Jagmohan Singh Walla (Member of Promoter Group), Mr. Avraj Jain (Person Acting in Concert), Mr. Mandeep Singh Sodhi (Person Acting in Concert) and Mr. Vinay Narjit Singh Behl (Person Acting in Concert) have indicated that they will not be participating in the Buyback.

Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group of the Company and Person Acting in Concert intend to tender are set out below:

Date of transaction	Nature of transaction	Number of Equity Shares	Face Value (Rs.)	Price (Rs.)	Consideration
<b>(a) Dr. Satinder Singh Rekhi</b>					
May 14, 1993	Subscriber to MOA	10	10.00	10.00	Cash
February 3, 1996	Allotment	49,976	10.00	10.00	Cash
July 25, 2000	Transfer	(25,580)	10.00	20.00	Cash
August 20, 2000	Transfer	(24,400)	10.00	20.00	Cash
July 18, 2005	Transfer	28,500	2.0	42.06	Cash
January 4, 2006	Transfer	114,000	2.0	60.46	Cash
January 28, 2006	Transfer	84,000	2.0	50.26	Cash
January 30, 2006	Consolidation*	45,300	10.00	N.A.	N.A.
January 30, 2006	Bonus	45,300	10.00	N.A.	N.A.
February 20, 2013	Off Market Purchase	40,320	10.00	200.00	Cash
February 28, 2014	Sub-Division†	1,309,200	1.0	N.A.	N.A.
November 29, 2016	Sale‡	27,644	1.0	65.00	Cash
August 1, 2018	Purchase§	92,888	1.0	34.82	Cash
August 2, 2018	Purchase§	39,811	1.0	36.09	Cash
August 6, 2018	Purchase§	12,967	1.0	37.10	Cash
August 7, 2018	Purchase§	21,425	1.0	37.01	Cash
August 8, 2018	Purchase§	18,266	1.0	37.14	Cash
August 9, 2018	Purchase§	17,816	1.0	37.15	Cash
August 10, 2018	Purchase§	9,493	1.0	37.15	Cash
August 13, 2018	Purchase§	50,787	1.0	37.14	Cash
August 14, 2018	Purchase§	15,569	1.0	37.09	Cash
August 16, 2018	Purchase§	11,054	1.0	37.12	Cash
August 17, 2018	Purchase§	68,720	1.0	37.15	Cash
December 21, 2018	Allotment¶	1,507,692	1.0	N.A.	N.A.
April 09, 2019	Sale‡	85,837	1.0	65.00	Cash
March 09, 2021	Allotment¶	4,14,245	1.0	N.A.	N.A.
<b>Total Current Holding</b>			<b>7,476,452</b>		

† Shares tendered in the Buy Back offer of R Systems International Limited.

‡ Purchased from open Market.

§ Allotment pursuant to Scheme of Amalgamation of GM Solutions Pvt. Ltd. and R Systems International Limited and their respective Shareholders and Creditors as approved by Hon'ble National Company Law Tribunal, New Delhi vide order dated December 07, 2018.

¶ Allotment pursuant to Scheme of Amalgamation of Right Match Holdings Limited and R Systems International Limited and their respective Shareholders and Creditors as approved by Hon'ble National Company Law Tribunal, New Delhi vide order dated February 01, 2021.

(b) **Mrs. Harpreet Rekhi**

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Price (Rs.)	Consideration
February 16, 2000	Transfer	1	10.00	1,000.00	Cash
January 5, 2001	Bonus	18	10.00	N.A.	N.A.
January 5, 2001	Sub-division†	96	2.0	N.A.	N.A.
January 18, 2006	Transfer	(86)	2.0	15.00	Cash
January 30, 2006	Consolidation*	38	10.00	N.A.	N.A.
January 30, 2006	Bonus	38	10.00	N.A.	N.A.
February 28, 2014	Sub-Division†	760	1.0	N.A.	N.A.
December 21, 2018	Allotment¶	1,507,692	1.0	N.A.	N.A.
April 9, 2019	Sale‡	41,175	1.0	65.00	Cash
March 3, 2020	Transfer‡	(365,828)	1.0	N.A.	N.A.
March 3, 2020	Transfer‡	(365,828)	1.0	N.A.	N.A.
March 9, 2021	Allotment¶	4,14,244	1.0	N.A.	N.A.
<b>Total Current Holding</b>			<b>5,149,865</b>		

† Allotment pursuant to Scheme of Amalgamation between GM Solutions Pvt. Ltd. and R Systems International Limited and their respective Shareholders and Creditors as approved by Hon'ble National Company Law Tribunal, New Delhi vide order dated December 07, 2018.

‡ Shares tendered in the Buy Back offer of R Systems International Limited.

§ Inter-se Transfer between Promoter and Promoter Group by way of gift.

¶ Allotment pursuant to Scheme of Amalgamation between Right Match Holdings Limited and R Systems International Limited and their respective Shareholders and Creditors as approved by Hon'ble National Company Law Tribunal, New Delhi vide order dated February 01, 2021.

(c) **The Satinder & Harpreet Rekhi Family Trust (Trustee: Satinder Singh Rekhi & Harpreet Rekhi)**

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Price (Rs.)	Consideration
January 2, 2001	Allotment	52,260	10.848.00 (approx)	Other than Cash	
January 5, 2001	Bonus	840,680	10.00	N.A.	N.A.
January 5, 2001	Sub-division†	4,964,700	2.0	N.A.	N.A.
January 28, 2006	Transfer	(160,405)	2.0	0.00001	Cash
January 30, 2006	Consolidation*	960,859	10.00	N.A.	N.A.
January 30, 2006	Bonus	960,859	10.00	N.A.	N.A.
September 18, 2013	Transfer†	(87,000)	10.00	200.00	Cash
January 1, 2014	Transfer†	(35,600)	10.00	265.00	Cash
February 28, 2014	Sub-division†	17,951,180	1.0	N.A.	N.A.
June 26, 2014	Transfer†	(925,000)	1.0	45.00	Cash
August 06, 2014	Transfer†	(400,000)	1.0	45.00	Cash
September 17, 2014	Transfer†	(301,000)	1.0	46.00	Cash
April 27, 2015	Transfer†	(1,210,000)	1.0	74.00	Cash
May 15, 2015	Transfer†	(227,700)	1.0	63.00	Cash
June 20, 2015	Transfer†	(1,05,500)	1.0	64.00	Cash
August 31, 2015	Transfer†	(1,310,000)	1.0	70.00	Cash
December 10, 2015	Transfer†	(149,000)	1.0	65.00	Cash
November 29, 2016	Sale‡	275,249	1.0	65.00	Cash
December 26, 2016	Transfer‡	(593,000)	1.0	55.00	Cash
April 9, 2019	Sale‡	332,670	1.0	65.00	Cash
<b>Total Current Holding</b>			<b>11,818,061</b>		

† Inter-se Transfer between Promoter and Promoter Group.

‡ Shares tendered in the Buyback offer of R Systems International Limited.

(d) **Mr. Sartaj Singh Rekhi**

Date	Nature of Transaction	Number of Equity Shares	Face Value (Rs.)	Price (Rs.)	Consideration
February 16, 2000	Transfer	1	10.00	10.00	Cash
January 5, 2001	Bonus	18	10.00	N.A.	N.A.

Date	Particulars	Amount (Rs.)	Units	Rate (Rs.)	Total (Rs.)
February 20, 2020	Sale	7,755	1.0	99.00	Cash
February 26, 2020	Sale	10,000	1.0	95.85	Cash
August 10, 2020	Sale	9,867	1.0	100.32	Cash
August 11, 2020	Sale	20,000	1.0	113.69	Cash
November 26, 2020	Sale	2,500	1.0	115.22	Cash
November 27, 2020	Sale	3,000	1.0	117.00	Cash
December 01, 2020	Sale	4,538	1.0	120.31	Cash
	<b>Total Current Holding</b>	<b>8,322</b>			

<sup>1</sup> Sale in Open Market  
<sup>2</sup> Shares tendered in the Buyback offer of R Systems International Limited.

\*In the Extraordinary General Meeting of the Company held on January 05, 2001, the shareholders approved the issuance of 3,600,000 bonus shares of Rs. 10 each in the ratio of 1:18 by way of capitalisation of accumulated profits.

<sup>3</sup> Upon subdivision of equity shares of Face Value of Rs. 10 each into five equity shares of Rs. 2 each approved by Shareholders at the Extra Ordinary General Meeting of the Company held on January 05, 2001.

<sup>4</sup> Upon consolidation of each of the five equity shares of Rs. 2 each into one equity share of Rs. 10 as approved by Shareholders at the Extra Ordinary General Meeting of the Company dated January 25, 2006. The consolidation was given effect from January 30, 2006.

<sup>5</sup> In the Extra Ordinary General Meeting of the Company held on January 25, 2006, the shareholders approved the issuance of 5,355,255 bonus shares of Rs. 10 each in the ratio of 1:1 by way of capitalisation of accumulated profits. The bonus was given effect from January 30, 2006.

<sup>6</sup> Upon Sub-division of Equity Shares of Rs. 10 each into Ten Equity Shares of Rs. 1 each approved by the Shareholders through Postal Ballot on January 14, 2014. The record date fixed for this purpose was February 28, 2014.

4. The Company confirms that it has not taken any deposits and issued debentures or preference shares. Further, the Company also confirms that there are no defaults subsisting in the repayment of deposits, interest payments thereon, redemption of debentures or interest payments thereon or redemption of preference shares or payment of dividend due to any shareholder or repayment of term loans or interest payment thereon to any financial institution or bank.

**5. CONFIRMATIONS FROM THE BOARD**

As required by clause (x) of Schedule I of the Buyback Regulations, the Board of Directors of the Company, has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

5.1 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.

5.2 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

5.3 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.

**6. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITOR ON PERMISSIBLE CAPITAL PAYMENT AND OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY.**

The text of the report dated August 06, 2021 received from M/s. DELOITTE HASKINS & SELLS LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below.

**Quote**

To,  
The Board of Directors  
R SYSTEMS INTERNATIONAL LIMITED  
C-40, Sector-59, Noida,  
Uttar Pradesh - 201307

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by R SYSTEMS INTERNATIONAL LIMITED ("the Company") in terms of Clause (x) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated July 30, 2021.

2. The Board of Directors of the Company have approved a proposal for buyback of equity share of the Company at its Meeting held on August 06, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("the Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at December 31, 2020" (Annexure A) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

**Management's Responsibility**

3. The preparation of the Statement of permissible capital payment in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. In the absence of any definition or guideline for "insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by Institute of Chartered Accountants of India) for a period of 1 year from August 06, 2021 as "Insolvent".

**Auditors Responsibility**

4. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at December 31, 2020 which was adopted by the Members of the Company at the Annual General Meeting held on May 19, 2021;

ii. the amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited standalone and consolidated financial statements as at December 31, 2020 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and

iii. the Board of Directors of the Company in their Meeting held on August 06, 2021 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

5. The annual standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion in our reports dated February 16, 2021. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("the Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buyback.

**Opinion**

8. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended December 31, 2020, which have been approved by the Board of Directors at board meeting of the Company held on February 16, 2021.

ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.

iii. The Board of Directors of the Company in their meeting held on August 06, 2021 has formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated August 06, 2021.

**Restriction on Use**

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement, Draft Letter of Offer, Letter of Offer and other documents pertaining to buyback to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) can be shared with the merchant banker involved in connection with the proposed buyback of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 113766WV-100018)

Sd/  
**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)  
(LDIN:21087104AAAFH5239)

Place: New Delhi  
Dated: August 06, 2021

**Annexure A**

**Statement of Permissible Capital Payment as at December 31, 2020**

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2)(c) of the Companies Act, 2013 ("Act") and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations, based on annual audited standalone and consolidated financial statements as at and for the year ended December 31, 2020.

Particulars	Amount (Rs. in Millions) - Standalone	Amount (Rs. in Millions) - Consolidated
Paid up equity capital as at December 31, 2020	(A)	118.64
Free Reserves as at December 31, 2020:		
- Retained Earnings	3,113.77	3,604.41
- Securities Premium	46.66	46.66
- General reserve	155.04	155.04
<b>Total Free Reserves</b>	<b>(B)</b>	<b>3,315.47</b>
<b>Total paid up Equity capital and free reserves</b>	<b>C = (A+B)</b>	<b>3,434.11</b>
Maximum amount permissible for buyback under Section 68 of the Act and Regulation 4(i) of the Buyback Regulations, i.e. 25% of the aggregate total paid up capital and free reserves.	C * 25%	858.78
Maximum amount permissible for buyback under the proviso to Regulation 5(i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	C * 10%	343.51
Maximum amount permitted by Board Resolution dated August 06, 2021 approving the buyback based on audited standalone and consolidated financial statements for the year ended December 31, 2020		299.93

**Notes:**

1. The amounts of paid up equity capital as at December 31, 2020 and free reserves as at December 31, 2020 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended December 31, 2020.

2. The Company is in compliance with Section 68(2)(c) of the Companies Act 2013, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations and in compliance with the Buyback Regulations.

For and on behalf of Board of Directors of R SYSTEMS INTERNATIONAL LIMITED

Signature Sd/	Signature Sd/
Name Avirag Jain	Name Lt. Gen. Baldev Singh (Retd.)
Designation Director & Chief Technology Officer	Designation President & Senior Executive Director
DIN 00004801	DIN 00006866
Date August 06, 2021	Date August 06, 2021

**Unquote**

**7. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

7.1. As required under the Buyback Regulations, the Company has fixed Friday, August 27, 2021 (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback i.e. Eligible Shareholders / Eligible Sellers.

7.2. In due course, Eligible Sellers will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement of the equity shareholder for participating in the Buyback.

7.3. The Equity Shares to be bought back as part of the Buyback are divided in two categories:

7.3.1 Reserved category for Small Shareholders (defined hereinafter); and

7.3.2 General category for all other shareholders.

7.4. As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable), contingent on highest trading volume in respect of Equity Shares) as on the Record Date, of not more than Rs. 200,000 (Rupees Two Lakhs).

7.5. In accordance with the proviso of Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

7.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of shares the Company will purchase from each Eligible Seller will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the shares tendered by Eligible Sellers.

7.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

7.8. In accordance with the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (small shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs or name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

7.9. The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also accept a part of their entitlement. Eligible Sellers also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any, if the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement.

7.10. The maximum tender under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, tendering of shares through a demat account cannot exceed the number of Equity Shares held in that demat account.

7.11. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Small Shareholders whose entitlement would be less than 1 Equity Share may tender additional Equity Shares as part of the Buyback and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

**8. PROCESS AND METHODOLOGY FOR BUYBACK**

8.1. The Buyback is open to all Eligible Sellers/beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").

8.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide SEBI Circulars and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

For implementation of the Buyback, the Company has appointed Motilal Oswal Financial Services Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Motilal Oswal Financial Services Limited;  
Motilal Oswal Tower,  
RahimTullah Sayani Road,  
Opposite Parel S.T. Bus Depot,  
Prabhadevi - Mumbai - 400 025  
Contact Person: Krishna Sharma;  
Contact Number: +91 22 7195473;  
Email: ksharma@motilaloswal.com  
CIN: L67190MH2006PLC153397  
SEBI Registration No: IN2000158836  
Website: www.motilaloswal.com

8.3. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In the event, the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholder can approach any BSE registered stockbroker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stockbroker (after submitting all details as may be required by such BSE registered stockbroker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker to place their bids.

8.4. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stockbrokers during normal trading hours of the secondary market. The stockbrokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

8.5. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

8.6. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bid.

8.7. Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.

8.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

8.9. Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

**8.10. Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:**

8.10.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.

8.10.2. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the account of the Indian Clearing Corporation Limited (the "Clearing Corporation"), by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the bid by the Seller Member. The details of the early pay-in account will be intimated in the circular to be issued in this regard by BSE.

8.10.3. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.10.4. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc.

8.10.5. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

**8.11. Procedure to be followed by Eligible Sellers holding Equity Shares in the Physical form:**

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback / open offer / exit offer / delisting" dated February 20, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

8.11.1. Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out, including (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferees (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card of all the Eligible Shareholders (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of a deed/proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

8.11.2. Based on these documents, the concerned Seller Member shall place an order/bid on behalf of the Eligible Sellers holding physical Equity Shares who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

8.11.3. Any Seller Member/Eligible Seller who places a bid for physical Equity Shares is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent ("RTA") (at the address mentioned at paragraph 11 below or the collection centers of the RTA details of which will be included in the Letter of Offer) not later than 2 (two) days of closure of the Tendering period. The envelope should be super scribed as "R Systems International Limited Buyback Offer 2021". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.

8.11.4. Eligible Sellers holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The RTA will verify such bids based on the documents submitted on a daily basis and will such time BSE shall display such bids as "unconfirmed physical bids". Once the RTA confirms the bids, it will be treated as "Confirmed Bids".

8.11.5. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

**9. METHOD OF SETTLEMENT**

9.1. Upon finalization of the basis of acceptance as per Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

9.2. The Company will pay the consideration to the Company Broker who will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Seller Member(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

9.3. In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds payout would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.

9.4. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

9.5. Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non/partial acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to such Eligible Shareholder.

9.6. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Company/Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

9.7. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

9.8. The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

9.9. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied