



Investment Banking

April 11, 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: Letter of Offer with respect to the proposed offer to all the public shareholders of R Systems International Limited (“Target Company”) 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 (“Offer”)

Dear Sirs,

Please find enclosed the Letter of Offer dated April 10, 2023 (“LOF”) for the captioned Offer.

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

Kindly take the above information on your records, and disseminate on your website.

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**

Amit Joshi
Encl.: As above

Kotak Mahindra Capital Company Limited

CIN 67120MH1995PLC134050

Registered Office:

27BKC

C – 27, “G” Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

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F +91 22 67132445

www.investmentbank.kotak.com

LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of R Systems International Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

OFFER (“OFFER”)

BY

BCP ASIA II TOPCO II PTE. LTD.

A private limited company incorporated under the laws of Singapore

Regd. office: 77, Robinson Road, #13-00, Robinson 77, Singapore (068896)

Company Registration number: 202140903H; Tel: +65 6500 6400; Fax: +65 6438 6221

(hereinafter referred to as the “Acquirer”)

ALONGWITH

BLACKSTONE CAPITAL PARTNERS ASIA II L.P.

An exempted limited partnership incorporated under the laws of Cayman Islands

Regd. office: One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands

Company Registration number: OG-108373; Tel: +1(212) 583-5000; Fax: +1 (212) 583-5050

(hereinafter referred to as the “PAC”)

MAKE AN OFFER TO ACQUIRE UP TO 5,71,73,476 (FIVE CRORE SEVENTY ONE LAKH SEVENTY THREE THOUSAND FOUR HUNDRED SEVENTY SIX) FULLY PAID-UP EQUITY SHARES (*AS DEFINED BELOW*) OF FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH (“OFFER SHARES”) AT A PRICE OF INR 262/- (INDIAN RUPEES TWO HUNDRED SIXTY TWO ONLY) PER EQUITY SHARE (“OFFER PRICE”), REPRESENTING 48.33% (FORTY EIGHT DECIMAL THREE THREE PERCENT) OF THE VOTING SHARE CAPITAL (*AS DEFINED BELOW*) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI DELISTING REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF

R SYSTEMS INTERNATIONAL LIMITED

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

Corporate Identification Number: L74899DL1993PLC053579; Tel: +91 (120) 430-3500;

Website: www.rsystems.com



(hereinafter referred to as the “Target Company”)

1. This Offer (*as defined below*) is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4, Regulation 5A read with Regulation 23 and other applicable regulations of SEBI (SAST) Regulations.
2. **In accordance with Regulation 5A(1) of the SEBI (SAST) Regulations, the Acquirer and PAC have expressed their intention in the Public Announcement (*as defined below*) and the Detailed Public Statement (*as defined below*) to delist the Target Company pursuant to this Offer. The delisting of the Target Company is proposed to be in accordance with Regulation 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.**
3. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. **This Offer is a fixed price delisting offer at INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share. The Offer is made in accordance with Regulation 5A of SEBI (SAST) Regulations and therefore, the delisting price will not be determined through the reverse book building process as per SEBI Delisting Regulations.**
6. As on the date of this Letter of Offer, to the best knowledge of the Acquirer and PAC, there are no statutory or regulatory approvals required by the Acquirer, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Offer other than as set out in Section VII(C) (*Statutory and Other Approvals*) with respect to the following required statutory approvals, which have now been received: (i) Anti-Trust Approvals (*as defined below*); and (ii) the Romanian FDI Approval (*as defined below*). In case of any other statutory or regulatory approvals are required by the Acquirer and PAC prior to completion of the Offer, this Offer shall be subject to such approvals being obtained. Please refer to Section VII(C) (*Statutory and Other Approvals*) of this Letter of Offer for further details and the current status of such statutory and governmental approval(s).
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in

order to complete this Offer.

8. In the event the Delisting Offer (*as defined below*) is unsuccessful, the Acquirer and PAC shall provide a Withdrawal Window (*as defined below*) as specified in paragraph 9 of Section VII(A) (*Operational Terms and Conditions*) of this Letter of Offer and then complete the Open Offer (*as defined below*) 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 in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations. It is clarified that in the event that the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer are less than 26.00% (Twenty Six percent) of the Voting Share Capital, 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, 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 of the Target Company. **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.**
9. The Acquirer and PAC may withdraw the Offer in accordance with the terms and conditions specified in Section VII(C) (*Statutory and Other Approvals*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
10. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (*as defined below*), in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and PAC for all the Equity Shares tendered anytime during the Offer. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer and PAC have revised the Offer Price upwards to INR262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share as set out in the Corrigendum (*defined below*). 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.
11. **There has been no competing offer as of the date of this Letter of Offer.**
12. The Acquirer and the PAC through the Manager to the Offer have published a Corrigendum to the PA, DPS and DLOF on March 22, 2023 in the same Newspapers where the DPS was published (“**Corrigendum**”).

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*) and the Corrigendum are available and copy of this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on the website of Securities and Exchange Board of India (“**SEBI**”) (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +91 22 4336 0128 Fax: +91 22 6713 2447 Email: rssystemsoffer@kotak.com Website: www.investmentbank.kotak.com Contact person: Mr. Ganesh Rane SEBI Registration Number: INM000008704	 Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel: +91 810 811 4949 Fax: + 91 22 4918 6195 Email: rsystems.offer@linkintime.co.in Website: www.linkintime.co.in Contact person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
1.	Date of making the PA (<i>as defined below</i>)	Wednesday, November 16, 2022	Wednesday, November 16, 2022
2.	Date of publication of the DPS (<i>as defined below</i>) in Newspapers	Wednesday, November 23, 2022	Wednesday, November 23, 2022
3.	Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, November 30, 2022	Wednesday, November 30, 2022
4.	Last date for board of directors of the Target Company approving the delisting of the Target Company through the Offer	Wednesday, December 07, 2022	Friday, November 25, 2022 ⁽¹⁾
5.	Last date for public announcement for competing offer(s)	Wednesday, December 14, 2022	Wednesday, December 14, 2022 ⁽²⁾
6.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, December 21, 2022	Friday, March 31, 2023 ⁽³⁾
7.	Identified Date / Specified Date ⁽³⁾ for determining the names of the Public Shareholders (<i>as defined below</i>) to whom the LOF is sent (“ Specified Date ” or “ Identified Date ”)	Friday, December 23, 2022	Wednesday, April 5, 2023
8.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, December 30, 2022	Thursday, April 13, 2023
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Wednesday, January 04, 2023	Wednesday, April 19, 2023
10.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, January 04, 2023	Wednesday, April 19, 2023
11.	Date of publication of Offer opening public announcement, in the same Newspapers in which the DPS has been published	Thursday, January 05, 2023	Thursday, April 20, 2023
12.	Date of commencement of the Tendering Period (<i>as defined below</i>)	Friday, January 06, 2023	Friday, April 21, 2023
13.	Date of closure of the Tendering Period	Thursday, January 19, 2023	Monday, May 8, 2023
14.	Public announcement in case of failure of Delisting Offer	Monday, January 23, 2023	Wednesday, May 10, 2023
15.	Last date for shareholders to withdraw the Equity Shares tendered under the Offer, in case of failure of Delisting Offer	Tuesday, January 31, 2023	Wednesday, May 17, 2023

No.	Name of Activity	Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
16.	Last date for payment of consideration/ return of unaccepted Equity Shares to Public Shareholders	Friday, February 03, 2023	Monday, May 22, 2023

Notes:

- (1) Actual date of Board Meeting of the Target Company approving the Delisting Offer.
- (2) There has been no competing offer as of the date of this Letter of Offer.
- (3) Actual date of receipt of SEBI's final observations on the DLOF.
- (4) The Specified Date / Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. However, all Public Shareholders of the Target Company are eligible to participate in the Offer any time before the closure of the Tendering Period.

RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transaction contemplated under the SPA, the Acquirer and the PAC, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirer and PAC, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

For capitalised terms used herein please refer to the section on Definitions and Abbreviations set out below.

1. Risks relating to the Offer and the Underlying Transaction:

- This Offer is a composite offer being made in accordance with provisions of Regulations 3(1), 4, and 5A read with Regulation 23 and other applicable regulations of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations to all the Public Shareholders of the Target Company to acquire 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 Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company.
- If (a) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer or PAC from performing its obligations hereunder; or (b) SEBI instructs the Acquirer or PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case any statutory approval or other governmental approval that may be required by the Acquirer or PAC, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer or PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not to all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. To the best of the knowledge of the Acquirer and the PAC, other than the Required Approvals (*as defined below*), there are no statutory or governmental approvals required for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer and the Underlying Transaction shall be subject to such statutory

approvals and the Acquirer and PAC shall make the necessary applications for such statutory approvals.

- In the event the Delisting Offer is unsuccessful, the Acquirer and PAC shall provide a Withdrawal Window (*as defined below*) and then complete the Open Offer (*as defined below*) 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 in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations and any completion of the Underlying Transaction shall be in accordance with the 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 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 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.
- The acquisition of Equity Shares under the Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement or through the Acquisition Window (as applicable) in the Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Offer and payment of consideration are delayed. However, in case the Delisting Offer is not successful, the Public Shareholders of the Target Company shall have a right to withdraw any Equity Shares tendered under the Offer within 5 (five) Working Days from the date of announcement of failure of Delisting Offer in terms of Regulation 5A(5) of the SEBI (SAST) Regulations. Such announcement will be made within 2 (two) Working Days after the expiration of the Tendering Period and include, among other things: the number and percentage of outstanding Equity Shares the Acquirer elects to acquire under the SPA; the aggregate percentage of outstanding Equity Shares that the Acquirer will hold after acquiring the tendered Equity Shares and the Equity Shares under the SPA; the fact that the Equity Shares will be acquired at the Base Price (i.e., INR 245 per Equity Share) as against the Offer Price of INR 262/- per Equity Share as a result of the failure of the Delisting Offer; the fact that Public Shareholders are entitled to a Withdrawal Window; and instructions to Public Shareholders on how to access related information in the offer documents. Such announcement would be published in the Newspapers and filed with SEBI and the Stock Exchanges, which filings would be available on the websites of SEBI and the Stock Exchanges. Such announcement would also be published in the U.S. national print edition of The Wall Street Journal and sent via e-mail / SMS alert to all the shareholders who have tendered shares in the Offer and who have registered their email ids and contact details with the Depositories and / or the Target Company. Public Shareholders can tender their shares through their Selling Brokers during the Tendering Period through the stock exchange mechanism. In case of physical shares, the tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer (*as defined below*) make any assurance with respect to the market price

of the Equity Shares, both during the period that the Offer is open and upon completion of the Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that this Letter of Offer and any other documents relating to the Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which may differ from those in the United States. Any financial information included in this Letter of Offer or in any other documents relating to the Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- The receipt of cash pursuant to the Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder’s independent professional adviser immediately regarding the tax consequences of accepting the Offer.
- Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.
- The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer, PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- It may be noted that the Acquirer and PAC are not persons resident in India under applicable Indian foreign exchange control regulations. The Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer or the PAC, excluding such information pertaining to the Target Company and the Sellers, which has been obtained from publicly available sources or provided or confirmed by the Target Company and the Sellers, respectively. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

2. Risks involved in associating with the Acquirer and the PAC

- None of the Acquirer, the PAC or the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Offer. Each of the Acquirer, the PAC or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.
- None of the Acquirer, the PAC, the Manager or the Registrar to the Offer or any of their respective affiliates accepts any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- The Acquirer and the PAC make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- In the event the Delisting Offer is unsuccessful and the Open Offer is completed, then as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended or modified (“**SCRR**”), the Target Company is required to maintain at least 25.00% (Twenty Five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If the public shareholding in the Target Company falls below the minimum prescribed level required for continued listing as a result of the Open Offer and/or the Underlying Transaction, then, the Acquirer may take appropriate actions in accordance with Regulation 5A(6) of the SEBI (SAST) Regulations or in compliance with applicable laws to ensure continued compliance with the conditions of the SCRR and the SEBI (LODR) Regulations.
- As of June 30, 2022, the Acquirer had not commenced business and therefore, the Acquirer was exempt from the audit requirements pursuant to the Companies Act, Chapter 50 of Singapore.

CURRENCY OF PRESENTATION

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Letter of Offer, all references to “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s), and all references to “USD” are references to United States Dollar.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	BCP Asia II Topco II Pte. Ltd., a private company limited by shares, incorporated under the laws of Republic of Singapore (Company Registration Number: 202140903H) on November 24, 2021.
Amendment Agreement	The amendment agreement to the share purchase agreement dated March 21, 2023 entered into between the Acquirer and the Sellers.
AOP	Association of Persons
Base Price	The price at which open offer is being made which is higher than the price that is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations read with Regulation 8(7) of the SEBI (SAST) Regulations, details of which are set out in paragraph 4 of Section VI(A) (<i>Justification of the Offer Price</i>).
BOI	Body of Individuals
BSE	BSE Limited
CDSL	Central Depository Services Limited
Clearing Corporation	Indian Clearing Corporation Limited and/or the NSE Clearing Limited
Composite Offer Consideration/ Offer Size	INR 1497,94,50,712/- (Indian Rupees One Thousand Four Hundred and Ninety Seven Crore Ninety Four Lakh Fifty Thousand Seven Hundred Twelve only) being the maximum consideration payable under this Offer assuming full acceptance of the Offer.
Corrigendum	The corrigendum to the PA, DPS and DLOF dated March 21, 2023 published by the Manager on behalf of the Acquirer and the PAC on March 22, 2023.
Delisting Offer	Delisting offer pursuant to Regulation 5A of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations
Delisting Threshold	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 and accepted in the Offer.
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The detailed public statement dated November 22, 2022, published on behalf of the Acquirer and PAC on November 23, 2022 including the Corrigendum.
Draft Letter of Offer/DLOF	The draft letter of offer dated November 30, 2022 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of INR 1/- (Indian Rupee One only) per equity share.
Escrow Account	The account named “Escrow Account - BCP Asia II Topco II - Offer Account” opened with the Escrow Agent in accordance with Regulation 17

Particulars	Details/Definition
	of the SEBI (SAST) Regulations.
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Escrow agreement dated November 17, 2022 entered into between the Acquirer, the Escrow Agent and the Manager.
Escrow Amount	The amount aggregating to INR 1497,94,50,712/- (Indian Rupees One Thousand Four Hundred and Ninety Seven Crore Ninety Four Lakh Fifty Thousand Seven Hundred Twelve only) (being 100% of the total consideration payable to the Public Shareholders under the Offer assuming full acceptance) deposited by the Acquirer in the Escrow Account with the Escrow Agent in accordance with the Escrow Agreement.
Exit Window	A period of 1 (One) year following the date of delisting of Equity Shares from the Stock Exchanges.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
GAAR	General Anti Avoidance Rules
HUF	Hindu Undivided Family
Identified Date	April 5, 2023 being the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
Letter of Offer/LOF	This letter of offer dated April 10, 2023, the draft of which was filed with SEBI in accordance with Regulation 16(1) of the SEBI (SAST) Regulations and amended pursuant to the SEBI Observations Letter, including the Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders in accordance with the SEBI (SAST) Regulations.
MAT	Minimum Alternate Tax
Manager/Manager to the Offer	Kotak Mahindra Capital Company Limited
Newspapers	Financial Express (English), Jansatta (Hindi), and Navshakti (Marathi), being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer on Wednesday, November 23, 2022.
NEFT	National Electronic Funds Transfer
NOC	No-objection certificate
NRIs	Non-resident Indians

Particulars	Details/Definition
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Form of Acceptance-cum Acknowledgement	Form of acceptance-cum-acknowledgement, which is a part of this Letter of Offer.
Offer	Composite offer being made by the Acquirer and the PAC to the Public Shareholders of the Target Company in accordance with Regulations 3(1), 4, 5A read with Regulation 23 and other applicable provisions of SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations to acquire 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 Voting Share Capital, at a price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share and consequently delist the Equity Shares of the Target Company from the Stock Exchanges.
Offer Period	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations.
Offer Price	INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share.
Offer Shares	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 Voting Share Capital.
OCBs	Overseas Corporate Bodies
Open Offer	Open offer pursuant to Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations.
PA/Public Announcement	The public announcement dated November 16, 2022 issued by the Manager on behalf of the Acquirer and PAC in connection with the Offer.
PAN	Permanent Account Number
Public Shareholders	All the equity shareholders of the Target Company, but excluding: (i) the Acquirer and the PAC; (ii) the Sellers; and (iii) the persons acting in concert with the persons set out in (i) - (ii) (if any).
RBI	Reserve Bank of India
Registrar/Registrar to the Offer	Link Intime India Private Limited
Required Approvals	Approvals including the following: <p>(a) the 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) the Austrian Federal Competition Authority (collectively, the “Anti-Trust Approvals”); and</p> <p>(b) the unconditional approval of the Romanian Commission for the examination of direct foreign investment (CEISD) for the transactions</p>

Particulars	Details/Definition
	contemplated by the SPA (the “ Romanian FDI Approval ”).
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer.
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Master Circular	Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI.
SEBI Observations Letter	The observations letter issued by SEBI dated March 31, 2023 bearing reference number SEBI/HO/CFD/DCR-2/P/OW/2023/13208/1 in relation to SEBI’s observations on the Draft Letter of Offer filed with SEBI on November 30, 2022.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Sellers	Collectively, (i) Dr. Satinder Singh Rekhi; (ii) Harpreet Rekhi; (iii) The Satinder and Harpreet Rekhi Family Trust (Trustee: Satinder Singh Rekhi and 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.
SPA	The share purchase agreement dated November 16, 2022 executed between the Acquirer and the Sellers. The details of which are set out in Section III(A) (<i>Background to the Offer</i>) of this Letter of Offer. All references to the SPA shall mean and include the Amendment Agreement as the context may require.
STT	Securities Transaction Tax
Stock Exchanges	Collectively, the BSE and the NSE
Target/Target Company	R Systems International Limited
Tendering Period	The 10 (Ten) Working Days period from Friday, April 21, 2023 to Monday, May 8, 2023 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.
Termination Event	(a) within 60 (sixty) days of the date on which the SPA is signed or such longer period as the Acquirer may accept in its sole discretion, a valid shareholders resolution approving the delisting of the Target Company

Particulars	Details/Definition
	through the Offer is not passed in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations, for any reason whatsoever; or (b) within 90 (ninety) days of the date on which the SPA is signed or such longer period as the Acquirer may accept in its sole discretion, the Stock Exchanges have not granted their in-principle approval to the delisting of the Company in accordance with Regulation 12 of the SEBI Delisting Regulations, for any reason whatsoever.
Transaction	Collectively, the Underlying Transaction and the Offer.
TRC	Tax Residency Certificate
Underlying Transaction	As has been defined in paragraph 3 of Section III(A) (<i>Background to the Offer</i>) of this Letter of Offer.
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10 th (tenth) Working Day from the closure of the Tendering Period for the Offer.
Withdrawal Window	The period of 5 (five) Working Days from the date of announcement of failure of Delisting Offer in terms of Regulation 5A(5) of the SEBI (SAST) Regulations during which the Public Shareholders shall have a right to withdraw any number of the Equity Shares (including all the Equity Shares) tendered by them under the Offer.
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations.

* All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations and the SEBI Delisting Regulations, as the context may require.

II. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 30, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

UNITED STATES OF AMERICA

THE OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PAC ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE

PAC OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

GENERAL DISCLAIMER

THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRER, THE PAC, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

III. DETAILS OF THE OFFER

A. Background to the Offer

1. This Offer is a composite offer (i.e. an open offer cum delisting offer) being made in accordance with provisions of Regulations 3(1), 4, and 5A read with Regulation 23 of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations to all the Public Shareholders of the Target Company. The open offer under Regulation 3(1) and 4 was triggered pursuant to the proposed acquisition by the Acquirer of more than 25.00% (twenty five percent) of the Voting Share Capital of the Target Company and control over the Target Company, detailed further in this Section III(A) (*Background to the Offer*) below. Pursuant to this Offer, the Acquirer and PAC express their intent to delist the Target Company pursuant to Regulation 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.
2. The Acquirer has entered into a share purchase agreement dated November 16, 2022 with the Sellers (“SPA”) and amendment agreement to the SPA dated March 21, 2023 with Sellers (“**Amendment Agreement**”) to record certain revisions to the terms of the SPA. Pursuant to the SPA and the Amendment Agreement, the Acquirer has agreed to acquire up to 2,86,80,145 (Two Crore Eighty Six Lakh Eighty Thousand One Hundred Forty Five) Sale Shares at the price of INR 244/- (Indian Rupees Two Hundred Forty Four only) per Equity Share and up to 3,24,49,824 (Three Crore Twenty Four Lakh Forty Nine Thousand Eight Hundred Twenty Four) Sale Shares at the price of INR 227/- (Indian Rupees Two Hundred Twenty Seven only) per Equity Share, in aggregate representing up to 51.67% (Fifty One decimal Six Seven percent) of the Voting Share Capital and for a total consideration of 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), subject to the terms and conditions set out in the SPA and the Amendment Agreement, including fulfilment of customary closing conditions. The actual number of shares to be acquired by the Acquirer from the Sellers under the SPA and the Amendment Agreement (“**Sale Shares**”) shall be a function of the responses in the Offer as follows:
 - (i) 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
 - (ii) 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. If the number of Sale Shares to be purchased under the SPA is not all the Equity Shares held by the Sellers, then the final number of Sale Shares that each Seller shall sell to the Acquirer shall be proportionate to the total number of Equity Shares which such Seller owns relative to the total Voting Share Capital of the Company.
3. The proposed sale and purchase of Equity Shares under the SPA and the Amendment Agreement (as explained in paragraph 2 of this Section III(A) (*Background to the Offer*) of this Letter of Offer) is referred to as the “**Underlying Transaction**”.
4. A tabular summary of the Underlying Transaction is set out below:

Details of the Underlying Transactions						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares / voting rights acquired / proposed to be acquired		Total consideration for shares/voting rights acquired (INR)	Mode of payment (cash/securities)	Regulation which has triggered
		Number	% vis-à-vis total equity / voting capital ⁽¹⁾			
Direct	Share Purchase Agreement and	Acquisition of up to a	Up to a maximum	Maximum of INR	Cash	Regulations 3(1) and 4

	<p><u>Amendment Agreement:</u> The Acquirer has entered into the SPA and the Amendment Agreement with the Sellers pursuant to which the Acquirer has agreed to acquire up to a maximum of 6,11,29,969 Equity Shares of the Target Company from the Sellers, subject to the terms and conditions set out in the SPA and Amendment Agreement including fulfilment of the conditions set out in paragraph 5.2 of Section III(A) (<i>Background to the Offer</i>).</p>	<p>maximum of 6,11,29,969 Equity Shares</p>	<p>of 51.67%</p>	<p>1436,40,65,428/-</p>		<p>of the SEBI (SAST) Regulations</p>
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Notes:

(1) Calculated as a percentage of the Voting Share Capital.

5. The salient features of the SPA are set out below:
- 5.1. The SPA sets forth the terms and conditions agreed between the Sellers and the Acquirer and their respective rights and obligations.
- 5.2. The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the SPA, including the following key conditions precedent (unless waived by the Acquirer):
- a. A Termination Event shall not have occurred.
 - b. The Anti-Trust Approvals and the Romanian FDI Approval having been obtained or deemed by applicable laws to have been obtained (e.g., as a result of the lapse, expiration or termination of the applicable waiting periods or because jurisdiction has been declined) by the Acquirer in accordance with the relevant laws, for the Underlying Transaction.
 - c. The Fundamental Warranties (*as defined in the SPA*) having been true, correct and not misleading on the date of the SPA and remaining being true, correct and not misleading at the time of completion of the sale and purchase of the Equity Shares. The Business Warranties (*as defined in the SPA*) being true and correct at the time of completion of the sale and purchase of the Equity Shares in all material respects.
 - d. 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 by the Public Shareholders in the Offer, i.e., the Delisting Threshold being met.

- e. The Sellers having obtained an independent valuation of the Target Company from any chartered accountant certifying that the sale consideration per Sale Share under the SPA is determined in accordance with the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and such valuation certificate shall not be older than 90 (ninety) days at the time of completion of the sale and purchase of the Equity Shares.
- f. The group companies (as listed in Schedule IV of the SPA) shall have obtained consents or approvals from the third parties which are listed and identified in the SPA and the disclosure letter for the Underlying Transaction.
- g. No group company (as listed in Schedule IV of the SPA) having been admitted to a corporate insolvency, liquidation or a similar process pursuant to an order of a governmental authority under applicable law.
- h. Each Seller (where applicable) shall have provided to the Acquirer, in an agreed form: (i) signed consent letters providing the Seller's consent to sell the Sale Shares to the Acquirer; and (ii) any information and documents required for the purposes of completing the RBI Reporting (*as defined in the SPA*).
- i. Active promoters (as identified in the SPA) having provided an unconditional certificate from the tax authorities under Section 281 of the (Indian) Income-tax Act, 1961 for the sale of their Equity Shares. The Sellers (other than the active promoters) shall have delivered to the Acquirer the original certificates issued by a big four accounting firm, in form and substance reasonably satisfactory to the Acquirer.
- j. The Sellers shall have delivered to the Acquirer the original certificate issued by a big four accounting firm setting out the amount of tax to be withheld from the sale consideration payable to each Seller.
- k. The Sellers shall provide to the Acquirer, a certified true copy of a chartered accountant certificate in Form 15CB, obtained in accordance with the Income Tax Rules, 1962, in agreed form acceptable to the Acquirer.
- l. Each Seller having delivered to the Acquirer a certified true copy of his/ her/ its permanent account number.
- m. There being no breach by the Sellers of its obligations under the SPA.
- n. No governmental authority shall have enacted, issued, promulgated, enforced or entered any applicable law or issued any governmental order (whether temporary, preliminary or permanent) after the execution of the SPA that has the effect of making the transactions contemplated by the SPA illegal or otherwise restraining or prohibiting the consummation of such transactions. The consummation of the transactions contemplated by the SPA shall not have become (whether pursuant to any change in applicable law or pursuant to any change in the interpretation of any governmental authority or of licensed/regulating intermediaries such as authorised dealers) unlawful or subject to any material approval from any governmental authority.
- o. The Target Company having kept all documents and other arrangements ready for revoking all authorities in respect of the operation of each group company's bank accounts (including net banking) and for giving authority in favour of such persons as the Acquirer may nominate to operate such accounts (including net banking).

In the event any of the conditions for completion set out in the SPA are not completed for reasons outside the reasonable control of the Acquirer or not waived by the Acquirer in its sole discretion, the SPA and the Underlying Transaction shall be terminated. In the event the Underlying Transaction is terminated due to non-receipt of any statutory approval (i.e. the condition set out in paragraphs 5.2(b)) for reasons outside the

reasonable control of the Acquirer, then this Offer shall be withdrawn. As on the date of this LOF, all the conditions precedent under the SPA have been completed or waived by the Acquirer.

- 5.3. During the Interim Period (*defined in the SPA*), the Sellers are subject to customary standstill covenants.
- 5.4. The completion of the transactions under the SPA, i.e., the sale and purchase of the Equity Shares, shall take place within 2 Business Days (defined in the SPA) after the end of the Tendering Period and in any event not later than 24 Business Days from the Control Grant Date (*defined in the SPA*).
- 5.5. Under the SPA and the Amendment Agreement, the parties have agreed that, in certain scenarios subject to the satisfaction of the conditions precedent specified under the SPA, the Sellers shall transfer control of the Target Company (and of every other group company) to the Acquirer without necessarily purchasing any Equity Shares under the SPA *inter alia* as follows: (a) the Sellers shall become obliged, without any further act of any party, to vote all their Sale Shares as directed by the Acquirer; (b) the Acquirer shall have the right, and the Sellers shall use all rights, powers, and facilities available to them to ensure that the Acquirer shall have the right, to direct the appointment or removal of any key employee of any group company; (c) to the fullest extent permitted under Applicable Law, the Acquirer shall have the right, and the Sellers shall use all rights, powers, and facilities available to them to ensure that the Acquirer shall have the right, to direct the appointment or removal of any person as a director of any and all group companies; and (d) the Acquirer's consent will be required for approval or amendment of any business plan / budget by the group companies.
- 5.6. The Acquirer and the Sellers have agreed that, subject to the terms and conditions of the SPA, the consummation of the Underlying Transaction (i.e. the sale and purchase of the Equity Shares) may happen either as an off-market transaction or as an on-market transaction.
- 5.7. The SPA may be terminated by the Acquirer on occurrence of certain events which *inter alia* include:
 - a. there was on the Execution Date, or there occurs at or before the sale and purchase of the Equity Shares, a breach or inaccuracy in any Fundamental Warranty of the Sellers;
 - b. a Termination Event occurs; or
 - c. the sale and purchase of the Equity Shares under the SPA is not completed or the Control Grant Date does not occur by the Long Stop Date.
- 5.8. The Sellers have agreed to certain non-compete and non-solicit obligations set out in the SPA. It is clarified that no separate consideration is payable for undertaking such obligation.
6. Pursuant to the terms of the SPA and the Amendment Agreement, the Acquirer has acquired control of the Target Company on and from April 5, 2023 in accordance with Regulation 22 and other applicable provisions of the SEBI (SAST) Regulations and has the right to exercise all the rights as set out in paragraph 5.5 of Section III(A)(*Background to the Offer*) of this LOF.
7. Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire sole control over the Target Company. If the Delisting Offer is successful, the Sellers will cease to own any shares in the Target Company and Target Company will be delisted from the Stock Exchanges in accordance with the SEBI Delisting Regulations. Therefore, once the Target Company is delisted, reclassification of the Sellers from promoters to public shareholders, or classification of the Acquirer as the promoter of the Target Company will not be applicable. In the event the Delisting Offer is unsuccessful and the Open Offer completed and if the Acquirer acquires Sale Shares under the SPA, then the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations and the Sellers will cease to be the promoters of the Target Company. Accordingly, the Sellers will be re-classified from promoter or promoter group to public category, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein.
8. If the Delisting Offer is unsuccessful and the Open Offer is completed, then as per Regulation 38 of the

SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty Five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If the public shareholding in the Target Company falls below the minimum prescribed level required for continued listing as a result of the Open Offer and/or the Underlying Transaction, then, the Acquirer may take appropriate actions in accordance with Regulation 5A(6) of the SEBI (SAST) Regulations or in compliance with applicable laws to ensure continued compliance with the conditions of the SCRR and the SEBI (LODR) Regulations.

9. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations and subject to the terms and conditions set out in the DPS and this Letter of Offer that is dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations and the SEBI Delisting Regulations.
10. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (Two) Working Days before the commencement of the Tendering Period.
11. The Acquirer and PAC have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
12. The Acquirer and the PAC through the Manager have published a Corrigendum on March 22, 2023 in the same Newspapers where the DPS was published. As set out in the Corrigendum, the Acquirer and PAC have waived (i) the minimum tender condition of this Offer, and (ii) the right to withdraw this Offer in case the minimum level of acceptance is not met, under Regulation 19 of the SEBI (SAST) Regulations. Therefore, this 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 the Delisting Threshold and the Delisting Offer fails, then (i) the Acquirer shall complete the Open Offer as provided in paragraph 6 of Section III(B) (*Details of the Proposed Offer*); and (ii) the Acquirer and PAC shall not withdraw this Offer.
13. In accordance with Regulation 25(4) of the SEBI (SAST) Regulations, the Acquirer and the PAC will not sell the Equity Shares of the Target Company during the Offer Period.

B. Details of the proposed Offer

1. This Offer is a composite offer (i.e. an open offer cum delisting offer) being made in accordance with provisions of Regulations 3(1), 4, and 5A read with Regulation 23 of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations to all the Public Shareholders of the Target Company. The Open Offer under Regulation 3(1) and 4 was triggered pursuant to the proposed acquisition by the Acquirer of more than 25.00% (twenty five percent) of the Voting Share Capital of the Target Company and control over the Target Company, detailed further in paragraph 2 of this Section III(A) (*Background to the Offer*) above. Pursuant to this Offer, the Acquirer and PAC express their intent to delist the Target Company pursuant to Regulation 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.
2. The PA announcing the Offer, under Regulations 3(1) and 4 read with Regulations 13(1), 14(1) and 23 and other applicable provisions of the SEBI (SAST) Regulations and Regulation 8 and other applicable provisions of the SEBI Delisting Regulations was sent to the Stock Exchanges on Wednesday, November 16, 2022. The PA was sent to the Target Company and SEBI with a letter dated Wednesday, November 16, 2022.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published in the following Newspapers on Wednesday, November 23, 2022:

Newspaper	Language	Editions
Financial Express	English	All editions

Newspaper	Language	Editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

Simultaneously, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) Target Company. The Acquirer and the PAC through the Manager have published the Corrigendum on March 22, 2023 in the same Newspapers where the DPS was published. Simultaneously, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) Target Company.

4. A copy of the PA, the DPS and the Corrigendum is also available on the website of SEBI (www.sebi.gov.in).
5. **Composite Offer:** This Offer is being made by the Acquirer and PAC to the Public Shareholders of the Target to acquire up to 5,71,73,476 (Five Crore Seventy One Lakh Seventy Three Thousand Four Hundred Seventy Six) Equity Shares of the Target Company, representing up to 48.33% (Forty Eight decimal Three Three percent) of the Voting Share Capital (“**Offer Shares**”) at the price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Offer Share (“**Offer Price**”), subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement, the Corrigendum and this Letter of Offer in accordance with the applicable provisions of the SEBI (SAST) Regulations and the SEBI Delisting Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer, in accordance with the SEBI (SAST) Regulations and the SEBI Delisting Regulations will be up to 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**”). As set out in the Corrigendum, the Acquirer and PAC have revised the Offer Price upwards to the present offer price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share and consequently, the Composite Offer Consideration has been revised upwards.
6. **Open Offer:** In the event of failure of the Delisting Offer, the Acquirer and PAC shall provide a Withdrawal Window as specified in paragraph 9 of Section VII(A) (*Operational Terms and Conditions*) and then 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 in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations (“**Open Offer**”) subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Letter of Offer which has been issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI on the Draft Letter of Offer. The total consideration payable by the Acquirer to the Public Shareholders (assuming full acceptance) of the Open Offer at the Base Price, i.e. INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share, will be up to INR 753,59,29,520/- (Indian Rupees Seven Hundred Fifty Three Crore Fifty Nine Lakh Twenty Nine Thousand Five Hundred Twenty only) (“**Open Offer Consideration**”).
7. The price at which Open Offer is being made is INR 245/- (Indian Rupees Two Hundred Forty Five only) (“**Base Price**”), which is higher than the price that has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations read with Regulation 8(7) of the SEBI (SAST) Regulations, detailed further in Section VI(A) (*Justification of the Offer Price*). In accordance with Regulation 5A(2) and other applicable provisions of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations, the Offer is being made at the Offer Price, which is the indicative price and is higher than the Base Price and reflects the price that the Acquirer and PAC are willing to pay for the delisting of the Target Company pursuant to this Offer. The rationale for the Offer Price is set out in paragraph 6 under Section VI(A) (*Justification of the Offer Price*) below.
8. The Offer is to all the Public Shareholders of the Target Company and the Public Shareholders, at their sole discretion, may choose to participate or not participate in the Offer.
9. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.

10. Minimum number of Equity Shares to be acquired for a successful delisting: The Delisting Offer shall be deemed to be successful if the post Offer shareholding of the Acquirer, which comprises of the Equity Shares validly tendered / offered by the Public Shareholders in the Offer and the Equity Shares agreed to be acquired under the SPA from the Sellers, reaches 90.00% (Ninety per cent) of the Voting Share Capital excluding such Equity Shares as may be determined under Regulation 21 of SEBI Delisting Regulations.
11. If the Delisting Offer is successful, the Target Company will be delisted from the Stock Exchanges in accordance with the SEBI Delisting Regulations.
12. If the Delisting Offer is not successful, the Acquirer and PAC shall provide a Withdrawal Window as specified in paragraph 9 of Section VII(A) (*Operational Terms and Conditions*) and then 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 and any completion of the Underlying Transaction shall be in accordance with the 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 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 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.
13. Pursuant to the Corrigendum issued by the Manager on behalf of the Acquirer and PAC, this Offer is not conditional and is not subject to any minimum level of acceptance under Regulation 19 of the SEBI (SAST) Regulation.
14. The Voting Share Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

Particulars	Number of Equity Shares	% of the Voting Share Capital
Fully paid-up Equity Shares as of the date of this LOF	11,83,03,445	100.00
Partly paid-up equity shares as of the date of this LOF	Nil	Nil
Outstanding vested employee stock options	Nil	Nil
Warrants convertible into equity share(s) each	Nil	Nil
Total Voting Share Capital	11,83,03,445	100.00

15. As on the date of this LOF there are no (i) partly paid-up Equity Shares: or (ii) outstanding convertible instruments (warrants, fully convertible debentures, partially convertible debentures including employee stock options) issued by the Target Company.
16. The Equity Shares are listed on the Stock Exchanges.
17. The price at which the Open Offer is being made is INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share, which is higher than the price that has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations read with Regulation 8(7) of the SEBI (SAST) Regulations. In accordance with Regulation 5A(2) and other applicable provisions of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations, the Offer is being made at the Offer Price, which is the indicative price and is higher than the Base Price and reflects the price that the Acquirer and PAC are willing to pay for the delisting of the Target Company pursuant to this Offer.
18. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, the DPS and this LOF, and the tendering Public Shareholders shall have obtained

all necessary consents required by them to tender the Offer Shares.

19. Other than as specified in Section VII(C) (*Statutory and Other Approvals*) of this LOF, as on the date of this LOF, 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.
20. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that approvals as set out in Section VII(C) (*Statutory and Other Approvals*) of this LOF 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, 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 and PAC (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.
21. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
22. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
23. The Acquirer and PAC have not acquired any Equity Shares of the Target Company between the date of the PA, i.e., Wednesday, November 16, 2022 and the date of this LOF. The Acquirer is in sole control of the Target Company as on the date of this LOF, details of which are set out in paragraph 6 of Section III(A) (*Background to the Offer*) of this LOF.
24. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
25. If the Delisting Offer is unsuccessful and Open Offer is completed, then as per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty Five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If the public shareholding in the Target Company falls below the minimum prescribed level required for continued listing as a result of the Offer and/or the Underlying Transaction, then, the Acquirer may take appropriate actions in accordance with Regulation 5A(6) of the SEBI (SAST) Regulations or in compliance with applicable laws to ensure continued compliance with the conditions of the SCRR and the SEBI (LODR) Regulations. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period. There are no directions subsisting or proceedings, under the SEBI Regulations, pending against the Manager to the Offer.
26. The Target Company notified the Stock Exchanges on November 17, 2022, that a meeting of the board of directors was proposed to be held on November 25, 2022 to *inter-alia* consider and approve / reject the Delisting Offer and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions the SEBI Delisting Regulations, including seeking shareholders' approval, as may be

required.

27. The Target Company has on November 19, 2022 appointed M/s. PI & Associates, Practicing Company Secretaries, (Firm Registration No.: P2014UP035400), Peer Reviewed Firm of Practicing Company Secretaries, in terms of Regulation 10(2) and other applicable provisions of the SEBI Delisting Regulations.
28. The board of directors of the Target Company, in their meeting held on November 25, 2022, *inter alia* approved the following:
 - 28.1. Took on record the Due Diligence Report dated November 25, 2022 received from Mr. Ankit Singhi of M/s. PI & Associates, Company Secretaries (Firm Registration No.: P2014UP035400) in terms of Regulation 10(3) and other applicable provisions of SEBI Delisting Regulations;
 - 28.2. After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the board of directors of the Target Company granted its approval under Regulation 10(4) and other applicable provisions of the SEBI Delisting Regulations and recommended the proposal to seek Shareholder approval through postal ballot for voluntary delisting of the Equity Shares of the Company from the Stock Exchanges. The board of directors of the Target Company also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Acquirers and their related entities are in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders; and
 - 28.3. Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations, Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on November 25, 2022.

29. The Company had completed the dispatch of the notice of postal ballot to the Shareholders for seeking their approval for the voluntary delisting of the Equity Shares from the Stock Exchanges through e-voting by November 30, 2022.
30. 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.
31. The Target Company has been granted in-principle approval for delisting of the Equity Shares from BSE *vide* letter number LO\Delisting\SC\IP\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.
32. The Offer Price of INR 262/- (Indian Rupees Two Hundred Sixty Two Only) per Equity Share is a fixed delisting price being offered to the public shareholders for tendering the Equity Shares. The Offer is made in accordance with Regulation 5A of SEBI (SAST) Regulations and therefore, the delisting price will not be determined through the reverse book building process as per SEBI Delisting Regulations.

C. Object of the Offer

1. This Offer is a composite offer being made in accordance with provisions of Regulations 3(1), 4, and 5A read with Regulation 23 and other applicable provisions of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations to all the Public Shareholders of the Target Company. The Open Offer under Regulation 3(1) and 4 was triggered pursuant to the SPA between the Acquirer, PAC and the Target Company as defined under paragraph 2 of Section III(A) (*Background to the Offer*). Pursuant to

this Offer, the Acquirer proposes to delist the Target Company in accordance with Regulation 5A of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.

2. The prime object of the Acquirer for this Offer is substantial acquisition of Equity Shares and voting rights accompanied by control over the management of the Target Company and delisting of the Target Company from the Stock Exchanges. The Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities of the Target Company.
3. Subsequent to completion of the Offer, the Acquirer and PAC reserve the right to streamline/ restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger of the Target Company and/or sale of assets or undertakings, at a later date. The Acquirer may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
4. Rationale for the Delisting Offer: In terms of the SEBI Delisting Regulations, the rationale for the Delisting Offer is as follows:
 - 4.1. The Delisting Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Target Company and providing immediate liquidity;
 - 4.2. Delisting of the Target Company will enable the Acquirer to obtain full ownership of the Target Company, which will provide enhanced operational and financial flexibility;
 - 4.3. As the Target 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 Target Company; and
 - 4.4. The delisting of the Target Company will enhance the Target 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.

D. Shareholding and Acquisition Details

1. The current and proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil
Post Offer shareholding as of 10 th Working Day after the closure of the Offer (assuming full acceptance of the Offer).	11,83,03,445	100% of the Voting Share Capital of the Target Company	Nil	Nil

IV. BACKGROUND OF THE ACQUIRER AND PAC

A. Details of BCP Asia II Topco II Pte. Ltd. (Acquirer):

1. The Acquirer, i.e., BCP Asia II Topco II Pte. Ltd., is a company incorporated under the laws of Singapore (Company Registration Number: 202140903H) on November 24, 2021. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: +65 6500 6400, fax number: +65 6438 6221 and email: privateequityasianotices@blackstone.com.
2. The registered office of the Acquirer is located at 77, Robinson Road, #13-00, Robinson 77, Singapore (068896).
3. The Acquirer is part of BCP Asia II group. A graphical representation of the holding structure of the Acquirer and PAC is set out in paragraph B(4) of Section IV (*Background of the Acquirer and PAC*) of this LOF.
4. The Acquirer is engaged in the business of investment holding and related activities.
5. The issued and paid share capital of the Acquirer is USD 1 (United States Dollar One only) comprising of 1 (One) equity share. BCP Asia II Holdco II holds 100% of the issued share capital of the Acquirer. PAC is an indirect shareholder of and controls BCP Asia II Holdco II and the Acquirer. There is no natural person who owns more than 10% of the capital or interest in BCP Asia II Holdco II Pte. Ltd.
6. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
7. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in paragraph 3 of Section III(A) (*Background to the Offer*) of this Letter of Offer, that has triggered this Offer.
8. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., Wednesday, November 16, 2022 and the date of this LOF.
9. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made thereunder or by any other regulator.
10. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. The details of the board of directors of the Acquirer, as on the date of this LOF, are as follows:

Name of the Director	Appointment Date	DIN	Qualifications and Experience
Chan Pey Yuan	November 24, 2021	Not Applicable	Mr. Pey Yuan is a Senior Associate in Blackstone's Tactical Opportunities division in Singapore. Prior to joining Blackstone in 2017, Mr. Pey Yuan worked with Providence Equity Partners as a Private Equity Associate in the private equity division and with Morgan Stanley in the investment banking division. Mr. Pey Yuan graduated from University of Michigan.
See Kwang Yew	November 24, 2021	Not Applicable	Mr. Kwang Yew is a Senior Associate in Blackstone's Tactical Opportunities Group in Asia, and has been involved in investments within the

Name of the Director	Appointment Date	DIN	Qualifications and Experience
			financial services, healthcare and specialty real estate sectors. Prior to joining Blackstone in 2015, Mr. See worked at J.P. Morgan in the investment banking division. Mr. Kwang Yew received a BS in Economics (Finance) from the Wharton School and a BA in History from the University of Pennsylvania, where he graduated <i>summa cum laude</i> .
Melanie Mei Lan Ng	January 26, 2023	Not Applicable	Ms. Ng is a Managing Director at Blackstone Singapore and the Head of APAC Corporate Controller. Ms. Ng is involved in the day-to-day management of all accounting, treasury, corporate and regulatory reporting for Blackstone's APAC corporate entities. Before joining Blackstone in 2019, Ms. Melanie Ng worked with BlackRock and MGPA. Prior to that, Ms. Ng held various senior financial controller roles at Nomura and Lend Lease. Ms. Ng received a Bachelor of Commerce from the University of Melbourne and is a member of the Australian Institute of Chartered Accountants.

13. None of the directors of the Acquirer are on the board of directors of the Target Company.
14. As of June 30, 2022, the Acquirer had not commenced business and therefore the Acquirer was exempt from the audit requirements pursuant to the Companies Act, Chapter 50 of Singapore. Therefore, the key financial information of the Acquirer as of and for the period ended June, 30, 2022 since incorporation date i.e. November 24, 2021, based on the unaudited financial information of the Acquirer reviewed by the auditors, is set out below:

Statement of Profit and Loss		
Particulars	For the period November 24, 2021 to June 30, 2022	
	USD million	INR crore
Income from operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenses (<i>excluding Depreciation, Interest and Tax</i>)	(0.02)	(0.18)
Profit Before Depreciation Interest and Tax	(0.02)	(0.18)
Depreciation	-	-
Interest	-	-
Profit Before Tax	(0.02)	(0.18)
Provision for Tax	-	-
Profit / (Loss) After Tax	(0.02)	(0.18)

Balance Sheet Statement		
Particulars	For the period November 24, 2021 to June 30, 2022	
	USD million	INR crore
Sources of funds		

Paid up Share Capital	0.00	0.00
Reserves and Surplus (excluding revaluation reserves)	(0.02)	(0.18)
Net worth	(0.02)	(0.18)
Secured loans	-	-
Unsecured loans	-	-
Total	(0.02)	(0.18)
Uses of funds	-	-
Net fixed assets	-	-
Investments	-	-
Net current assets	(0.02)	(0.18)
Total miscellaneous expenditure not written off	-	-
Total	(0.02)	(0.18)

Other Relevant Information		
Particulars	For the period November 24, 2021 to June 30, 2022	
	USD	INR
Earnings per share	NA	NA
Dividend (%)	NA	NA
Return on net worth (%)	NA	NA
Book Value per share	NA	NA

Note: Since the financial statements of Acquirer are presented in USD, the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 81.6475 as on November 17, 2022. (Source: Bloomberg)

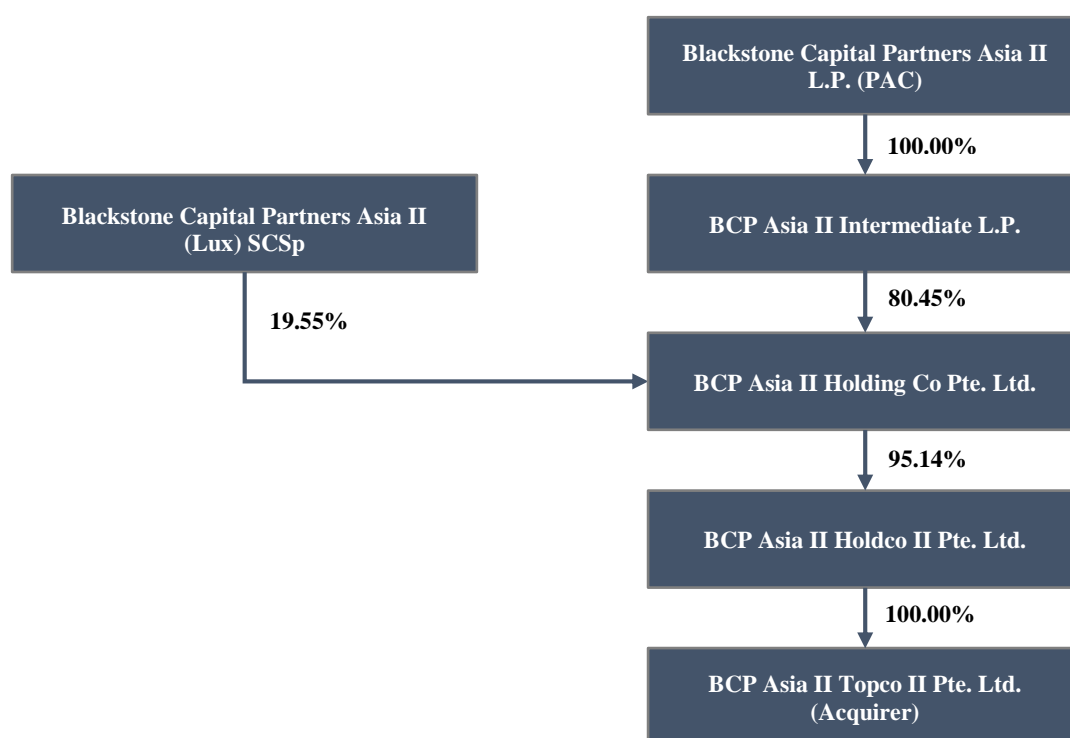
15. As of June 30, 2022, the Acquirer has no major contingent liabilities.
16. No person is acting in concert with the Acquirer for the purposes of this Offer except the PAC. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
17. During the preceding 2 (two) years from the date of the Public Announcement (i.e. November 16, 2022), neither the Acquirer nor the PAC were (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date of this LOF, neither the Acquirer nor the PAC have any direct or indirect linkages with (i) the Sellers or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.
18. There are no directions subsisting or proceedings pending against the Acquirer and the PAC as on the date of this LOF.

B. Details of Blackstone Capital Partners Asia II L.P. (PAC):

1. The PAC, i.e., Blackstone Capital Partners Asia II L.P., is an exempted limited partnership, registered under the laws of Cayman Islands (Registration No. OG-108373) on September 9, 2020 and commenced business from September 6, 2021. There has been no change in the name of the PAC since its incorporation. The contact details of PAC are as follows: telephone number: + 1(212) 583-5000 and fax number: +1 (212) 583-5050 and email: privateequityasianotices@blackstone.com.
2. The registered office of the PAC is located at One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.
3. The Acquirer is 100% (One Hundred per cent) owned by BCP Asia II Holdco II Pte. Ltd. There is no natural

person who owns more than 10% (Ten per cent) of the capital or interest in BCP Asia II Holdco II Pte. Ltd. The PAC is an indirect shareholder of and controls BCP Asia II Holdco II Pte. Ltd. and the Acquirer. Further, both the Acquirer and the PAC are a part of BCP Asia II group.

4. The PAC is a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Act (As Revised) of the Cayman Islands (the “**Partnership Act**”) with Blackstone Management Associates Asia II L.P. (the “**General Partner**”) vested with the management of the PAC. Further, the managing general partner of the General Partner is BMA Asia II L.L.C (the “**Ultimate GP**”). The PAC has passive third party limited partners consisting of highly sophisticated institutional investors such as university endowment funds, sovereign wealth funds, public pension plans, corporate pension plans, financial institutions and insurance companies. Both the General Partner and the Ultimate GP are ultimately owned and controlled by Blackstone Inc. (“**Blackstone**”) which is a publicly listed on the New York Stock Exchange under the ticker symbol “BX”. Blackstone is one of the world’s leading investment firms. It’s total assets under management of USD 974.7 billion as of December 31, 2022 which includes investment vehicles focused on private equity, real estate, public debt and equity infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone has been an active long-term investor in India since 2006 through investments in private equity and real estate. A graphical representation of the holding structure of the Acquirer and the PAC is set below:



5. The Acquirer had received an equity commitment letter dated November 16, 2022, pursuant to which the PAC had undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Offer. The PAC had an available capital commitment of approximately USD 3.8 billion as at October 31, 2022. The amount deposited in the Escrow Account is received by the Acquirer in the form of a combination of shareholder loan and capital instruments, funds for which have been received from BCP Asia II funds. BCP Asia II funds, in turn, have drawn down the funds from the credit facility available with them from the lenders which includes banks and financial institutions and provided the funds to the Acquirer.
6. The PAC is engaged in the business of investment holding and related activities.
7. The PAC is an indirect shareholder of and controls the Acquirer.
8. The securities of the PAC are not listed on any stock exchange in India or abroad.
9. The PAC, its general partner and key employees do not have any relationship with or interest in the Target

Company except for the Underlying Transaction, as detailed in paragraph 3 of Section III(A) (*Background to the Offer*) of this Letter of Offer, that has triggered this Offer.

10. The PAC does not hold any Equity Shares in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., Wednesday, November 16, 2022 and the date of this LOF.
11. Since the PAC is an exempted limited partnership, the PAC does not have any directors. Hence, there are no common directors on the board of the PAC and the Target Company.
12. The PAC has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the PAC under the SEBI Act and regulations made thereunder or by any other regulator.
13. The PAC is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
14. The PAC is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
15. The PAC's key financial information based on its unaudited financial statements as of and for the six months ended June 30, 2022 reviewed by the auditors and audited financial statements as of and for the period from September 6, 2021 (commencement date) to December 31, 2021 are set out below:

Statement of Profit and Loss				
Particulars	For the six months ended June 30, 2022		For the period September 6, 2021 to December 31, 2021	
	USD (Million)	INR (Crore)	USD (Million)	INR (Crore)
Income from operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenses, net	52.62	429.64	13.17	107.51
Net Investment Income/ (Loss)	(52.62)	(429.64)	(13.17)	(107.51)
Unrealized gain / (loss) on derivative contract	(30.72)	(250.80)	2.00	16.32
Net Increase / (Decrease) in partners' capital resulting from operations	(83.34)	(680.45)	(11.17)	(91.20)

Balance Sheet Statement				
Particulars	For the six months ended June 30, 2022		For the period September 6, 2021 to December 31, 2021	
	USD (Million)	INR (Crore)	USD (Million)	INR (Crore)
Liabilities and Partner's Capital				
<i>Liabilities</i>				
Loans Payable*	1,222.54	9,981.74	10.94	89.33
Due to affiliates	25.92	211.65	10.55	86.14
Interest payable	3.11	25.41	-	-
Accounts Payable and accrued expenses	0.14	1.13	0.05	0.42
Total Liabilities (A)	1,251.71	10,219.92	21.54	1,758.91

Partner's Capital/ (Deficit)				
Limited Partners	(93.65)	(764.62)	(11.08)	(90.43)
General Partners	(0.86)	(7.03)	(0.09)	(0.76)
Total Partner's Capital/ (Deficit) (B)	(94.51)	(771.64)	(11.17)	(91.20)
Total liabilities and partners' capital/ (deficit) (A+B)	1,157.20	9,448.28	10.37	84.69
Uses of funds				
Investments at fair value	1,150.89	9,396.77	-	-
Cash and cash equivalents	0.20	1.63	0.02	0.20
Deferred financing costs, net	5.84	47.72	8.21	67.02
Unrealized appreciation on derivative contract	-	-	2.00	16.32
Due from affiliates	0.27	2.17	0.14	1.16
Total Assets	1,157.20	9,448.28	10.37	84.69

Other Relevant Information				
Particulars	For the six months ended June 30, 2022		For the period September 6, 2021 to December 31, 2021	
	USD	INR	USD	INR
Earnings per share	NA	NA	NA	NA
Dividend (%)	NA	NA	NA	NA
Return on net worth (%)	NA	NA	NA	NA
Book Value per share	NA	NA	NA	NA

* Represent amount availed from the credit facilities from banks / financial institutions available to the PAC.

Note: Since the financial statements of PAC are presented in USD, the financial information has been converted to INR for the purpose of convenience. The conversion has been done at the rate USD 1 = INR 81.6475 as on November 17, 2022. (Source: Bloomberg)

16. The PAC has the following contingent liabilities as on June 30, 2022:
- i. The PAC has contractual commitments to provide additional funding of USD 5,09,39,707 to certain investments which may be funded from drawdowns from partners. The aforementioned commitments to investments are subject to certain terms and conditions prior to closing of the relevant transactions. There can be no assurance that such transactions will close as expected or at all.
 - ii. FASB ASC 460-10, Guarantees - Overall, requires entities to provide disclosure and, in certain circumstances, recognition of guarantees and indemnifications. In the normal course of business, the PAC enters into contracts that contain a variety of indemnification arrangements. The PAC's exposure under these arrangements, if any, cannot be quantified. However, the PAC has not had claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.
 - iii. The PAC may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. Although the ultimate outcome of the foregoing matters, if any, cannot be ascertained at this time, it is the opinion of the general partner, after consultation with counsel, that the resolution of such matters would not have a material adverse effect on the PAC's financial statements.

V. BACKGROUND OF THE TARGET COMPANY

1. The Target Company is a public limited company incorporated on May 14, 1993 vide certificate of incorporation dated May 14, 1993, having Corporate Identification Number: L74899DL1993PLC053579. The Target Company was initially incorporated under the name of R Systems (India) Private Limited under the Companies Act, 1956. On April 13, 2000, the name of the Company was changed to R Systems (India)

Limited. Subsequently, on August 7, 2000, the name of Target Company was changed to its present name i.e., R Systems International Limited.

2. The registered office of the Target Company is located at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi 110019, Tel: +91-120-4303500; Email: rsil@rsystems.com; investors@rsystems.com; Website: www.rsystems.com.
3. The Equity Shares of the Target Company got listed on April 26, 2006 on the BSE (Scrip ID: RSYSTEMINT, Scrip Code: 532735) and on the NSE (Symbol: RSYSTEMS). The ISIN of the Target Company is INE411H01032.
4. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
5. The trading of the Equity Shares is currently not suspended on the Stock Exchanges.
6. The Target Company is primarily engaged in the business of IT and BPO services including digital and product engineering services.
7. The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
8. The Sellers are part of the promoter and promoter group of the Target Company.
9. The closing market price of the equity shares of the Target Company on the date of the Public Announcement and the date immediately after the date of the Public Announcement (i.e. November 16, 2022 and November 17, 2022) are set out below:

- i. On BSE Limited:

Date	Closing Market Price of equity shares of the Target Company (in INR)
November 16, 2022	234.40
November 17, 2022	271.10

- ii. On National Stock Exchange of India Limited:

Date	Closing Market Price of equity shares of the Target Company (in INR)
November 16, 2022	235.05
November 17, 2022	271.00

10. The high, low and average market prices of the Equity Shares (in Indian Rupees per Equity Share) for the 3 financial years and 6 months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchanges are as follows:

- i. On BSE Limited:

Twelve months period ended	High (INR) [#]	Date of High	No. of Equity Shares traded on that date	Low (INR) [#]	Date of low	No. of Equity Shares traded on that date	Average price (INR) [*]	Total volume traded in the period
31-Mar-21	134.90	October 6, 2020	56,910	80.15	April 15, 2020	8,615	107.61	1,599,345
31-Mar-22	354.55	January 17, 2022	65,992	109.00	April 12, 2021	7,699	215.85	5,904,074
31-Mar-23	286.00	December 6, 2022	41,692	189.00	June 20, 2022	15,788	243.10	2,333,125

Last six months	High (INR)#	Date of High	No. of Equity Shares traded on that date	Low (INR)#	Date of low	No. of Equity Shares traded on that date	Average price (INR)*	Total volume traded in the period
Oct-22	252.55	October 14, 2022	19,777	227.35	October 12, 2022	529	235.86	73,970
Nov-22	281.25	November 17, 2022	206,530	226.05	November 7, 2022	3,488	246.78	446,095
Dec-22	286.00	December 6, 2022	41,692	251.10	December 26, 2022	2,901	264.22	283,494
Jan-23	255.20	January 2, 2023	3,385	238.05	January 18, 2023	4,721	243.67	98,628
Feb-23	280.85	February 3, 2023	15,605	237.00	February 1, 2023	11,974	248.25	226,558
Mar-23	262.90	March 23, 2023	12,742	246.40	March 8, 2023	23,110	252.89	217,032

Source: www.bseindia.com

*Arithmetical average of closing prices

#High and low are based on high and low of daily high and daily low prices respectively

ii. On National Stock Exchange of India Limited:

Twelve months period ended	High (INR)#	Date of High	No. of Equity Shares traded on that date	Low (INR)#	Date of low	No. of Equity Shares traded on that date	Average price (INR)*	Total volume traded in the period
31-Mar-21	135.70	October 6, 2020	334,202	77.80	April 17, 2020	46,332	107.57	12,569,858
31-Mar-22	354.95	January 17, 2022	403,115	109.00	April 13, 2021	23,740	215.82	45,725,665
31-Mar-23	285.75	December 6, 2022	236,453	188.60	May 26, 2022	113,374	243.06	18,003,075

Last six months	High (INR)#	Date of High	No. of Equity Shares traded on that date	Low (INR)#	Date of low	No. of Equity Shares traded on that date	Average price (INR)*	Total volume traded in the period
Oct-22	251.00	October 14, 2022	137,129	226.00	October 3, 2022	13,375	235.86	539,970
Nov-22	282.05	November 17, 2022	2,914,498	227.10	November 3, 2022	19,758	246.85	4,827,313
Dec-22	285.75	December 6, 2022	236,453	252.05	December 29, 2022	15,668	264.14	2,186,415
Jan-23	255.20	January 2, 2023	75,052	238.00	January 13, 2023	315,116	243.64	1,170,813
Feb-23	257.35	February 17, 2023	42,469	240.05	February 9, 2023	15,442	248.24	1,434,209
Mar-23	259.90	March 23, 2023	91,938	247.00	March 16, 2023	66,917	252.90	1,108,793

Source: www.nseindia.com

*Arithmetical average of closing prices.

#High and low are based on high and low of daily high and daily low prices respectively.

11. The total authorised share capital of the Target Company is INR 20,60,00,000 (India Rupees Twenty Crores Sixty Lakhs only) comprising of 20,60,00,000 (Twenty Crores Sixty Lakhs) Equity Shares of face value of INR 1/- (Indian Rupee One only) per share.
12. The capital structure of the Target Company as on the date of this LOF is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	11,83,03,445	100.00
Partly paid up Equity Shares	Nil	Nil
Outstanding vested employee stock options	Nil	Nil
Warrants convertible into equity share(s) each	Nil	Nil
Total paid up Equity Shares	11,83,03,445	100.00
Total voting rights in Target Company	11,83,03,445	100.00

13. The issued, subscribed and fully paid-up equity share capital of the Target Company is INR 11,83,03,445 (India Rupees Eleven Crores Eighty Three Lakhs Three Thousand Four Hundred and Forty Five only) comprising 11,83,03,445 (Eleven Crores Eighty Three Lakhs Three Thousand Four Hundred and Forty Five) fully paid-up Equity Shares.

14. As on the date of this LOF, there are no: (a) partly paid-up Equity Shares; or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options) issued by the Target Company.
15. The Voting Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of this LOF	11,83,03,445
Partly paid up equity shares as of the date of this LOF	Nil
Outstanding vested employee stock options	Nil
Warrants convertible into Equity Share(s) each	Nil
Voting Share Capital	11,83,03,445

16. None of the Equity Shares of the Target Company are currently locked-in.
17. There are no depository receipts of the Equity Shares issued in foreign countries by the Target Company.
18. As on the date of this Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of Initial appointment
Dr. Satinder Singh Rekhi	00006955	Managing Director & Chief Executive Officer	May 14, 1993
Mr. Baldev Singh	00006966	President & Senior Executive Director	September 01, 1997
Mr. Avirag Jain	00004801	Director & Chief Technology Officer	August 03, 2017
Mrs. Ruchica Gupta	06912329	Non-Executive & Independent Director	July 07, 2014
Mr. Kapil Dhameja	02889310	Non-Executive & Independent Director	June 29, 2016
Mr. Aditya Wadhwa	07556408	Non-Executive & Independent Director	June 29, 2016

19. During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off except for below:
- Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide order dated February 01, 2021, approved the scheme of amalgamation between R Systems International Limited (Transferee Company) and RightMatch Holdings Limited (Transferor Company) and their respective Shareholders and creditors under Section 230 to 232 of the Companies Act, 2013. Pursuant to the Scheme, RightMatch (which was part of the existing promoter and promoter group of the Target Company) was amalgamated and merged into the Target Company. 88,28,489 Equity Shares of the Target Company which were held by RightMatch were extinguished and equivalent number of Equity Shares were allotted to the erstwhile shareholders of RightMatch in the same proportion of their shareholding in RightMatch. The Scheme became effective on March 09, 2021 upon the necessary filings with the statutory authorities in India and Mauritius.
 - The NCLT vide order dated January 28, 2020 approved the reduction in the issued, subscribed and paid-up share capital of the Target Company under Section 66 of the Companies Act, 2013 whereby 7,38,980 Equity Shares representing 0.61% of the fully paid up equity share capital of the Target Company that were held by R Systems Employees Welfare Trust were cancelled and extinguished.
20. The key financial information of the Target Company based on audited consolidated financial statements as of and for the financial years ended December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019, are set out below:

(in INR Crore)

Particulars	For the financial year ending			
	December 31, 2022	December 31, 2021	December 31, 2020 ⁽¹⁾	December 31, 2019
Income from Operations	1,515.83	1,155.64	880.59	809.38
Other Income	10.29	41.90	12.90	15.39
Total Income	1,526.12	1,197.54	893.49	824.76
Total Expenditure (Excluding Depreciation, Interest and Tax)	(1,316.08)	(994.86)	(764.14)	(736.37)
Profit before Depreciation, Interest and Tax	210.04	202.68	129.36	88.39
Depreciation and Amortisation expense	(34.98)	(27.69)	(25.60)	(14.89)
Interest	(4.90)	(4.91)	(5.67)	(1.57)
Exceptional items (net of tax)	-	-	(1.87)	-
Profit before Tax (after share of associates/ joint ventures and exceptional items)	170.16	170.07	96.22	71.94
Total tax expense	(30.48)	(28.64)	(14.42)	(13.81)
Profit After Tax	139.68	141.44	81.80	58.12

(in INR Crore)

Particulars	For the financial year ending			
	December 31, 2022	December 31, 2021	December 31, 2020 ⁽¹⁾	December 31, 2019
Sources of Funds				
Paid Up Share Capital	11.83	11.83	11.96	11.96
Reserves and Surplus (excluding revaluation reserves)	533.64	448.47	414.86	326.27
Net Worth	545.47	460.30	426.83	338.23
Non-Current Liabilities	89.61	68.47	73.06	30.78
Current Liabilities	197.97	163.56	149.73	123.84
Total	833.05	692.33	649.62	492.85
Uses of Funds				
Net Fixed Assets ⁽²⁾	158.12	126.75	110.90	74.00
Investments - Non Current	0.00	0.00	0.00	0.00
Other Non-Current Assets ⁽³⁾	44.78	29.81	29.89	29.17
Current Assets	630.15	535.77	508.82	389.69
Total	833.05	692.33	649.62	492.85

Particulars	For the financial year ending			
	December 31, 2022	December 31, 2021	December 31, 2020 ⁽¹⁾	December 31, 2019
Earnings per share (INR) (Basic and Diluted)	11.81	11.85	6.84	4.82
Dividend per share (INR) ⁽⁴⁾	6.50	5.70	Nil	1.50
Return on net worth (%) ⁽⁵⁾	25.61%	30.73%	19.16%	17.18%
Book Value per share(INR) ⁽⁶⁾	46.11	38.91	35.68	28.28

Notes:

(1) After considering the impact of amalgamation of RightMatch Holdings Limited with the Target Company.

- (2) Net fixed assets include property, plant and equipment, right-of-use assets, capital work-in-progress, investment property, goodwill and other intangible assets.
- (3) Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
- (4) Dividend payout (%) i.e. dividend per share as a % of earnings per share for the year ended December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019 is 55.04%, 48.10%, Nil and 31.12% respectively.
- (5) Return on net worth for any year is calculated as Profit after tax for the year/ closing net worth for the year.
- (6) Book value per share is calculated as closing net worth/No. of Equity Shares at the end of the year.

21. The shareholding pattern of the Target Company as on April 5, 2023, i.e. the Identified Date, and after the Offer is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
(a) Parties to the SPA								
Sellers	6,11,29,969	51.67	(6,11,29,969)	(51.67)	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1(a+b)	6,11,29,969	51.67	(6,11,29,969)	(51.67)	-	-	-	-
(2) The Acquirer and PAC								
(a) Acquirer	-	-	6,11,29,969	51.67	5,71,73,476	48.33	11,83,03,445	100.00
(b) PAC	-	-	-	-	-	-	-	-
Total 2			6,11,29,969	51.67	5,71,73,476	48.33	11,83,03,445	100.0
(3) Parties to Agreements other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the Agreement and acquirer)								
(a) FIs/MFs/FPIs/FIIs/Banks, SFIs, Insurance Companies/AIFs	3,03,758	0.26	-	-	(3,03,758)	(0.26)	-	-
(b) Others	5,68,69,718	48.07	-	-	(5,68,69,718)	(48.07)	-	-
Total (4) (a+b)	5,71,73,476	48.33	-	-	(5,71,73,476)	(48.33)	-	-
Grand total	11,83,03,445	100.00	-	-	-	-	11,83,03,445	100.00

Shareholders' category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(1+2+3+4)								

Note: The number of shareholders in the "public category" as on April 5, 2023, i.e. the Identified Date, is 32,954.

22. The Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations and no punitive actions have been taken by the Stock Exchange against it.
23. The Company Secretary and Compliance Officer of the Target Company is Mr. Bhasker Dubey, contact: 0120 - 430 3500, e-mail: investors@rsystems.com.
24. The board of directors of the Target Company have confirmed that all material information which is required to be disclosed under the provisions of SEBI (LODR) Regulations, continuous listing requirement under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges.
25. The board of directors of the Target Company has certified that there has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date of this LOF, from the stated object of the issue.
26. The Target Company is neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). Further, there are no directions subsisting or proceedings pending against the Target Company under the SEBI Act and regulations made thereunder or by any other regulator. Also, the present promoters of the Target Company (i.e., the Sellers) are neither categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI nor a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
27. As per the applicable provisions of the SEBI (SAST) Regulations and the SEBI Delisting Regulations, the public shareholders who are acting or deemed to be in acting in concert with the Sellers are not permitted to participate in this Offer.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of the Offer Price

1. The Equity Shares of the Target Company are listed on BSE and NSE.
2. 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	Total No. of Equity Shares of the Target Company traded during the Twelve Months Period (A)	Weighted average number of Equity Shares during the Twelve Months Period (B)	Traded turnover (A/B)
BSE	33,26,523	11,83,03,445	2.81%
NSE	2,58,23,639	11,83,03,445	21.83%

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

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on NSE.

4. The Offer Price is INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Equity Share which is higher than the Base Price and reflects adequate premium that the Acquirer is willing to pay for the delisting of the Company pursuant to this Offer. The Base Price of INR 245/- (Indian Rupees Two Hundred Forty Five only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being higher than the highest of the following:

S.No.	Details	Price per share (in INR)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Offer i.e. the price per Equity Share under the SPA.	245.00 (Prior to Amendment Agreement) 244.00 (Post Amendment Agreement)
B	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the date of the PA.	NA
C	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by any person acting in concert with him, during 26 weeks immediately preceding the date of the PA.	NA
D	The volume-weighted average market price per Equity Share for a period of 60 trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period, provided such shares are frequently traded.	237.97
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	NA
F	The per share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable.	NA ⁽¹⁾

Note:

(1) Not applicable since the acquisition is not an indirect acquisition.

(Source: Certificate issued by S.V. Shah & Associates, (FRN: 139517W) dated November 16, 2022)

5. In view of the parameters considered and presented in the table in paragraph 4 above, the Base Price per Equity Share, under Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, is higher than the highest of item numbers A to F above, i.e., is INR 244/- (Indian Rupees Two Hundred and Forty Four only) per Equity Share.
6. In accordance with Regulation 5A(2) and other applicable provisions of the SEBI (SAST) Regulations and applicable provisions of the SEBI Delisting Regulations, the Offer is being made at an indicative price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Offer Share. The Offer Price is higher than the Base Price and reflects the price that the Acquirer is willing to pay for the delisting of the Company pursuant to this Offer. The rationale and justification for the Offer Price is as follows:
- The Offer Price represents premium of 12.25% (Twelve decimal Two Five percent) to the average of the closing price of the Equity Shares on NSE during the 6 (six) months period preceding the date of the Public Announcement.
 - The Offer Price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) is at a premium to the historical average market price.

Historical average market price	Amount	Premium
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		(Offer Price / Amount)
Average closing price of the Equity Shares for the last 3 years (i.e. for the period from November 16, 2019 till November 15, 2022)	INR 166.00	57.83%
Average closing price of the Equity Shares for the last 2 years (i.e. for the period from November 16, 2020 till November 15, 2022)	INR 204.25	28.27%

Source: NSE

- (c) The trading multiples at Offer Price represents a significant premium over the trading multiples of the comparable peer set.

Relevant multiple	Target Company (at Offer Price)	Comparable Peer Set	Premium
Trailing 12-months P/E	23.6x	16.2x	46.23%
Trailing 12-months EV/EBITDA	15.7x	10.3x	52.39%

Note: Comparable peer set comprises of Birlasoft Limited, Sonata Software Limited, Mastek Limited and Zensar Technologies Limited which are listed on NSE and BSE, are into similar business as that of the Target Company and having a market capitalization within the range of INR 4,000 crores to INR 8,500 crores and the data is as of November 15, 2022

- (d) The Offer Price represents a premium of 10.10% (Ten decimal One Zero percent) to the volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days on NSE, immediately preceding the date of the Public Announcement as required under the SEBI (SAST) Regulations as one of the price parameters for determining the minimum open offer price.
- (e) Given above, as per the Acquirer, the Offer Price of the Equity Shares of the Target Company factors the appropriate and suitable control premium reflecting the price that the Acquirer is willing to pay for the delisting of the Target Company pursuant to this Offer.
- (f) The Offer Price is higher than the price determined in accordance with Regulation 8(2) read with Regulation 8(7) of the SEBI SAST Regulations. The Offer Price is not less than the book value of the Equity Shares of the Target Company as computed in accordance with the explanation to Regulation 22(5) of the SEBI Delisting Regulations. (Source: Certificate issued by S.V. Shah & Associates, (FRN: 139517W) dated November 16, 2022 updated with Certificate dated April 6, 2023)
7. In view of the parameters considered and presented in paragraphs 4, 5 and 6 above, the table above and the certificate dated November 16, 2022 and updated on April 6, 2023, issued by S.V. Shah & Associates, (FRN: 139517W), in the opinion of the Acquirer and the Manager, the Offer Price of INR 262/- (Indian Rupees Two Hundred Sixty Two Only) per Equity Share is justified in terms of Regulations 5A and 8 of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.
8. The Offer Price of INR 262/- (Indian Rupees Two Hundred Sixty Two Only) per Equity Share is a fixed delisting price being offered to the Public Shareholders for tendering the Equity Shares. The Offer is made in accordance with Regulation 5A of SEBI (SAST) Regulations and therefore, the delisting price will not be determined through the reverse book building process as per SEBI Delisting Regulations.
9. In the event the Delisting Offer is unsuccessful, then the Acquirer and the PAC shall provide a Withdrawal Window as specified in paragraph 9 of Section VII(A) (Operational Terms and Conditions) and then proceed with the Open Offer under Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations to acquire 26.00% (Twenty-Six percent) of the Voting Share Capital of the Target Company at the Base Price, i.e. INR 245/- (Indian Rupees Two Hundred and Forty Five only) per Equity Share.
10. As on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

11. In the event of acquisition of the Equity Shares by the Acquirer or PAC, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increases to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
12. As on date of this LOF except as mentioned in the Corrigendum and this LOF, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
13. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) Acquirer is required to make corresponding increases to the amount kept in the Escrow Account (*as defined below*), as set out in Section VI(B) (*Financial Arrangements*) of this LOF; (ii) the Acquirer is required to make a public announcement in the Newspapers where the DPS was published; and (iii) the Acquirer is required to simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
14. In the event the Delisting Offer is unsuccessful and the Acquirer completes the Open Offer, then the Acquirer undertakes that if the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price or the Base Price (as the case may be), then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price or the Base Price (as applicable), to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI Delisting Regulations, as amended from time to time (including any acquisitions pursuant to the exit offer in accordance with the SEBI Delisting Regulations) or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

B. Financial Arrangements

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 5,71,73,476 (Five Crore Seventy One Lakh Seventy Three Thousand Four Hundred Seventy Six) Offer Shares at a price of INR 262/- (Indian Rupees Two Hundred Sixty Two only) per Offer 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), i.e. the Composite Offer Consideration.
2. The Acquirer had received an equity commitment letter dated November 16, 2022, pursuant to which the PAC had undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Offer. The PAC had confirmed that it had available capital resources for the purpose of provide such commitment. The PAC had an available capital commitment of approximately USD 3.8 billion as at October 31, 2022. The Acquirer has also by way of letter dated November 16, 2022 confirmed that, based on the aforementioned, it has sufficient means and capability for the purpose of fulfilling its obligations

under the Offer and that it has firm arrangements for funds to fulfil the payment obligations under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations and applicable provisions of SEBI Delisting Regulations.

3. The Acquirer has by way of security for performance of its obligations and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of 'Escrow Account - BCP Asia II Topco II - Offer Account' ("**Escrow Account**") with Kotak Mahindra Bank Limited having its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 ("**Escrow Agent**") and, in accordance with the Regulation 17 of the SEBI (SAST) Regulations and Regulation 14 of the SEBI Delisting Regulations, made therein a cash deposit of INR 1406,46,75,096/- (Indian Rupees One Thousand Four Hundred and Six Crore Forty Six Lakh Seventy Five Thousand Ninety Six only) in the Escrow Account in cash. As a consequence of upward revision of the Offer Price as set out in the Corrigendum 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 assuming full acceptance. The cash deposit has been confirmed by the Escrow Agent. The amount deposited in the Escrow Account is received by the Acquirer in the form of a combination of shareholder loan and capital instruments, funds for which have been received from BCP Asia II funds. BCP Asia II funds, in turn, have drawn down the funds from the credit facility available with them from the lenders which includes banks and financial institutions and provided the funds to the Acquirer.
4. Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W), having office at 208, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai – 400021; Tel. No.: 022 4344 0123, *vide* her certificate dated November 16, 2022 and updated certificate dated April 6, 2023, had certified that the Acquirer, jointly with b, have adequate financial resources for fulfilling their obligations under the Offer.
5. The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations and the applicable provisions of the SEBI Delisting Regulations.
6. The source of the funds for the Offer is the cash deposited in the Escrow Account being 100% (One Hundred per cent) of the total consideration payable to the Public Shareholders under the Offer, assuming full acceptance. The amount deposited in the Escrow Account is received by the Acquirer in the form of shareholder loan, funds for which have been received from BCP Asia II funds. BCP Asia II funds, in turn, have drawn down the funds from the credit facility available with them and provided it to the Acquirer in the form of the shareholder loan.
7. In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size, and any additional amounts required, shall be funded by Acquirer in the Escrow Account, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
8. Based on the above, the Manager is satisfied that firm arrangements for payment through verifiable means have been put in place by the Acquirer and PAC to fulfil their obligations under the Offer.

VII. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

1. The Offer is being made by the Acquirer and PAC to all the Public Shareholders, to acquire 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 Voting Share Capital of the Target Company in accordance with Regulations 3(1), 4 and 5A read with Regulation 23 of the SEBI

(SAST) Regulations and applicable provisions of the SEBI Delisting Regulation, subject to the terms and conditions mentioned in the PA, DPS and this LOF.

2. The Identified Date for this Offer as per the schedule of key activities is Wednesday, April 5, 2023. In terms of the schedule of key activities, the Tendering Period for the Offer shall commence on Friday, April 21, 2023 and close on Monday, May 8, 2023 (both days inclusive).
3. Pursuant to the Corrigendum issued by the Manager on behalf of the Acquirer and PAC, this Offer is not conditional and is not subject to any minimum level of acceptance under Regulation 19 of the SEBI (SAST) Regulation.
4. In the event the Delisting Offer fails, the Acquirer and PAC shall provide a Withdrawal Window as specified in paragraph 9 of this Section VII(A) (*Operational Terms and Conditions*) and then 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 in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations and any completion of the Underlying Transaction shall be in accordance with the 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 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 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.
5. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. In the event the Delisting Offer is successful, the Acquirer has up to 10 (Ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
6. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, the DPS and this LOF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. In case the Delisting Offer is not successful, the Public Shareholders of the Target Company shall have a right to withdraw any Equity Shares tendered under the Offer within 5 (five) Working Days from the date of announcement of failure of Delisting Offer in terms of Regulation 5A(5) of the SEBI (SAST) Regulations (“**Withdrawal Window**”). Any Public Shareholders that do not withdraw the tendered shares within the said time period shall be deemed to have agreed to sell their tendered shares in the Open Offer at the Base Price i.e. INR 245/- per Equity Share. The announcement of any failure of the Delisting Offer will be made

within 2 (two) Working Days after the expiration of the Tendering Period and include, among other things: the number and percentage of outstanding Equity Shares the Acquirer elects to acquire under the SPA; the aggregate percentage of outstanding Equity Shares that the Acquirer will hold after acquiring the tendered Equity Shares and the Equity Shares under the SPA; the fact that the Equity Shares will be acquired at the Base Price (i.e., INR 245/- per Equity Share) as against the Offer Price of INR 262/- as a result of the failure of the Delisting Offer; the fact that Public Shareholders are entitled to a Withdrawal Window; and instructions to Public Shareholders on how to access related information in the offer documents. Such announcement would be published in the Newspapers and filed with SEBI and the Stock Exchanges, which filings would be available on the websites of SEBI and the Stock Exchanges. Such announcement would also be published in the U.S. national print edition of The Wall Street Journal and sent via e-mail / SMS alert to all the shareholders who have tendered shares in the Offer and have registered their email ids and contact details with the Depositories and / or the Target Company.

10. The locked-in Equity Shares, if any, may be tendered in the Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
12. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
13. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
14. There has been no revision in the Offer Price as on the date of this LOF other than as set out in the Corrigendum and this LOF. The Acquirer reserve the right to revise the Offer Price upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations,: (i) Acquirer is required to make corresponding increases to the amount kept in the Escrow Account, as set out in Section VI(B) (*Financial Arrangements*) of this LOF; (ii) the Acquirer is required to make a public announcement in the same Newspapers where the DPS was published; and (iii) the Acquirer is required to simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the LOF.
15. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholders may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
16. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this LOF and subject to the conditions specified in the SPA.
17. The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but

not limited to Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

B. Eligibility for accepting the Offer

1. The LOF (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with Chapter 7 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI ("**SEBI Master Circular**"), shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
6. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
7. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and Other Approvals

1. 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:
 - i. the Anti-Trust Approvals; and
 - ii. the Romanian FDI Approval.
2. As on the date of this LOF, the Acquirer has received the following Required Approvals:
 - i. The approval from the Commission for the Protection of Competition of the Republic of Cyprus was received on January 9, 2023;

- ii. The approval from the Austrian Federal Competition Authority was received on January 10, 2023;
 - iii. The approval from the Competition Commission of India was received on February 13, 2023; and
 - iv. The approval of the Romanian Commission was received on March 10, 2023.
3. To the best of the knowledge of the Acquirer, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer and PAC shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Offer would also be subject to such other statutory or other governmental approval(s). The Acquirer and PAC shall make the necessary applications for such other approvals.
 4. In the event that any statutory or other approvals required are not obtained or are finally refused or are otherwise not received within the time period set out in the SPA (or such other later date as the Acquirer and Sellers may mutually agree in writing under the SPA) for reasons outside the reasonable control of the Acquirer and PAC, the Acquirer and PAC may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the same Newspapers in which the DPS has appeared and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
 5. In case of delay in receipt of any statutory approval, or any other approval that may be required by the Acquirer or PAC, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
 6. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
 7. If the Delisting Offer is successful, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period of the Offer to those Public Shareholders whose Equity Shares are accepted in the Offer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. A tender of Equity Shares pursuant to any of the procedures described in the LOF will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the LOF.
2. The Offer is made to the Public Shareholders as defined in this LOF. While the LOF shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
3. The Acquirer is a person resident outside India in accordance with applicable provisions of Foreign

Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (“**NDI Rules**”). Under Rule 6(a) read with Schedule 1 of the NDI Rules, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations. Pursuant to the terms of the SPA, the Acquirer has acquired control of the Target Company on and in accordance with Regulation 22 and other applicable provisions of the SEBI (SAST) Regulations, details of which are set out in paragraph 6 of Section III(A) (*Background to the Offer*) of this LOF. Consequently, the Acquirer will implement this Offer through the stock exchange mechanism made available by the stock exchanges in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.

4. The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.
5. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be emailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
6. The Acquirer has appointed Kotak Securities Limited (“**Buying Broker**”) as their broker for the Offer through whom the purchases and settlement of the Equity Shares tendered in the Offer shall be made.
7. The contact details of the Buying Broker are as mentioned below:



Kotak Securities Limited
27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E),
Mumbai- 400051
CIN: U99999MH1994PLC134051
Contact Person: Mr. Ritesh Shah
Tel: 1800 209 9191
Email: service.securities@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No:
NSE Capital Market: INB230808130; BSE Equity: INB010808153

8. BSE is the designated stock exchange for the purpose of tendering the Offer Shares.
9. Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
10. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
11. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

12. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the offer opening date.
13. Public Shareholders can tender their shares only through a broker with whom the Public Shareholder is registered as client (KYC Compliant). In the event the Selling Broker(s) are not registered with BSE/NSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any stock broker registered with BSE/NSE and can make a bid by using quick unique client code (“UCC”) facility through such BSE/NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE/NSE registered stock broker (with whom he does not have an account) may have to submit following details:

(a) In case of Public Shareholder being an individual

(i) If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- A. Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable
- B. Know Your Client (“KYC”) form Documents required (all documents self attested):
 - o Bank details (cancelled cheque)
- C. Demat details (Demat Master/Latest Demat statement)

(ii) Forms required if Public Shareholder is not registered with KRA:

- A. CKYC form including FATCA, IPV, OSV if applicable
- B. KRA form
- C. KYC form Documents required (all documents self-attested):
 - o PAN card copy
 - o Address Proof
 - o Bank Details (cancelled cheque).
- D. Demat Details (Demat master/Latest Demat Statement)

It may be noted that other than submission of above forms and documents, in person verification may be required.

(b) In case of Public Shareholder being a Hindu Undivided Family (“HUF”)

(i) Forms required if Public Shareholder is registered with KRA:

- A. CKYC form of karta including FATCA, IPV, OSV, if applicable
- B. KYC form documents required (all documents self-attested):
 - o Bank details (cancelled cheque)
- C. Demat details (Demat Master/Latest Demat statement)

(ii) Forms required if Public Shareholder is not registered with KRA:

- A. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- B. KRA form
- C. Know Your Client (KYC) form Documents required (all documents self attested):
 - o PAN card copy of HUF & karta
 - o Address proof of HUF & karta
 - o HUF declaration
 - o Bank details (cancelled cheque)
- D. Demat details (Demat master/Latest Demat statement)

It may be noted that other than submission of above forms and documents, in person

verification may be required.

- (c) In case of Public Shareholder being other than Individual and HUF:
- (i) Forms required if Public Shareholder is KRA registered:
 - A. Know Your Client (KYC) form Documents required (all documents certified true copy)
 - o Bank details (cancelled cheque)
 - B. Demat details (Demat master/Latest Demat statement)
 - C. FATCA, IPV, OSV if applicable
 - D. Latest list of directors/authorised signatories/partners/trustees
 - E. Latest shareholding pattern
 - F. Board resolution
 - G. Details of ultimate beneficial owner along with PAN card and address proof
 - H. Last 2 (two) years financial statements.
 - (ii) Forms required if Public Shareholder is not KRA registered:
 - A. KRA form
 - B. KYC form Documents required (all documents certified true copy):
 - o PAN card copy of company/firm/trust
 - o Address proof of company/firm/trust
 - o Bank details (cancelled cheque)
 - C. Demat details (Demat Master/Latest Demat statement)
 - D. FATCA, IPV, OSV if applicable
 - E. Latest list of directors/authorised signatories/partners/trustees
 - F. PAN card copies & address proof of directors/authorised signatories/partners/trustees
 - G. Latest shareholding pattern
 - H. Board resolution/partnership declaration
 - I. Details of ultimate beneficial owner along with PAN card and address proof
 - J. Last 2 (two) years financial statements
 - K. MOA/Partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 14. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- 15. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 16. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 17. **The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialized form is as detailed below:**
 - 17.1 Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

- 17.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository (“**Source Depository**”) and the clearing member pool and Clearing Corporation account is held with another depository (“**Recipient Depository**”), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer (“**IDT**”) instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation
- 17.3 The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- 17.4 For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 17.5 Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 17.6 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 17.7 The duly filled in delivery instruction slips (“**DIS**”) specifying the appropriate market type in relation to the Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- 17.8 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer
- 17.9 **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.**
- 17.10 All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "R Systems

International Limited – Composite Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

18. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below:

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with Chapter 7 of the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- 18.1 Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 18.2 In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- 18.3 Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 18.4 The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., Link Intime India Private Limited so as to reach them no later than the Offer Closing Date. The envelope should be super scribed as "R Systems International Limited – Composite Offer". 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
- 18.5 The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, PAC, Target Company or the Manager to the Offer.
- 18.6 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following

grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

18.7 In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Offer Closing Date.

19. **Acceptance of Shares**

19.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

19.2 In the event the Delisting Offer is unsuccessful, the Acquirer and PAC shall provide a Withdrawal Window as specified in paragraph 9 of Section VII(A) (*Operational Terms and Conditions*) and then proceed with the Open Offer under Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations and that the number of Equity Shares validly tendered by the Public Shareholders under this Offer exceed 26.00% of the Voting Share Capital, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

19.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

20. **Settlement Process**

20.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

20.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

20.3 The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

20.4 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

20.5 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Shareholder’s account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

20.6 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate

for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.

- 20.7 The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 20.8 Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 20.9 Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Offer.
- 20.10 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 20.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
21. ***General conditions applicable for tendering and settlement***
22. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
23. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
24. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
 - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;

- (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
 - (e) Any other relevant documents.
25. In the event the Delisting Offer is unsuccessful, the Open Offer is completed in accordance with Regulation 7(1) and other applicable provisions of the SEBI (SAST) Regulations to acquire 26% (Twenty-Six percent) of the Voting Share Capital of the Target Company, the acquisition of Equity Shares from any Public Shareholder shall not be less than the marketable lot of 1 (one) Equity Share in case the number of Equity Shares validly tendered in the Offer are more than 26% (Twenty-Six percent) of the Voting Share Capital of the Target Company leading to acquisition on a proportionate basis.
 26. Subject to the receipt of such approvals as mentioned in Section VII(C) (*Statutory and other Approvals*) and paragraph 5.2 of Section III (A) (*Background to the Offer*) (i), if the Delisting Offer is successful, the Acquirer intends to complete all formalities, including the payment of consideration within a period of 10 (Ten) Working Days from the closure of the Tendering Period, provided that where the Acquirer are unable to make the payment to the Public Shareholders due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay, as may be specified by SEBI from time to time.
 27. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. In case of Equity Shares held in dematerialized form, lien marked against unaccepted Equity Shares shall be released. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
 28. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgement, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
 29. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.
 30. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
 31. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
 32. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the Beneficial Owner to the credit of the Beneficial Owner's DP account with the respective DP as per the details furnished by the Beneficial Owner(s) in the Form of Acceptance-cum-Acknowledgement.

33. A copy of the LOF (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.
34. **Procedure for tendering the shares in case of non-receipt of LOF:**
- 34.1 All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- 34.2 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- 34.3 A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF and the Form of Acceptance.
- 34.4 The LOF along with the Form of Acceptance cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance cum-Acknowledgement through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at rsystems.offer@linkintime.co.in or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the registrar's website www.linkintime.co.in.
35. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Offer.
36. **Exit window in case of successful delisting offer:**

The Public Shareholders may submit their bids to the Selling Broker during the Tendering Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Residual Public Shareholders may offer their Offer Shares for sale to the Acquirer at the exit price prior to the expiry of the Exit Window, i.e. a period of 1 (one) year following the date of the delisting of the Equity Shares from the Stock Exchanges. A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

IX. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2023) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OFFER ON THE FLOOR OF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

General

1. Securities Transaction Tax ('STT')

The Equity Shares will be tendered by the Public Shareholders through the stock exchange mechanism. Accordingly, such transaction will be chargeable to STT at the rate of 0.1% of the value of the security transacted. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the recognised stock exchange, by the respective purchaser or seller.

2. Income tax

- a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 ("**the IT Act**") as amended from time to time. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- b) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

- c) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- e) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- f) The summary of income-tax implications on tendering of listed Equity Shares on the floor of the recognized stock exchange in India is set out below. All references to Equity Share herein refer to listed Equity Share unless stated otherwise.

3. **Classification of Shareholders:**

Public Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
 - (i) Individuals, Hindu Undivided Family (HUF), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - (ii) Others
- (b) Non-Resident Shareholders being:
 - (i) Non-Resident Indians ("NRIs")
 - (ii) Foreign Institution Investors ("FIIs") / Foreign Portfolio Investors ("FPIs")
 - (iii) Others:
 - Company
 - Other than company

4. **Classification of Income:**

Shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer of such shares taxable under the head "**Capital Gains**")
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "**Profits and Gains from Business or Profession**")

5. **Taxability of Capital Gains in the hands of shareholders**

- (a) Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

- (b) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.
- (c) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and rate of income tax would depend on the period of holding.

6. Period of holding:

Depending on the period for which the Equity Shares are held, the gains if treated as “Capital Gains”, would be taxable as “short-term capital gain / STCG” or “long-term capital gain/ LTCG”:

- (a) In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as STCG.
- (b) Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as LTCG.

7. Tendering of Equity Shares in the Offer through a Recognized Stock Exchange in India:

- (a) In terms of Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding INR 1,00,000 (One Lakh Rupees) will be taxed at a rate of 10% (plus applicable surcharge and health and education cess) provided the same has been subjected to STT, both at the time of acquisition and sale. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

If STT has not been paid at the time of acquisition, then the mode of such acquisition should be within the categories of transactions which have been exempted from the requirement of levy of STT at the time of acquisition under the notification issued by the CBDT *vide* Notification No. 60/2018 dated October 1, 2018 in order for the taxation at 10% (plus applicable surcharge and health and education cess) under Section 112A of the IT Act to be applicable.

- (b) LTCG arising on transfer of shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of the IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value of such asset as on January 31, 2018, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- (c) Where the provisions of Section 112A of the IT Act are not applicable (for example: where STT was not paid at the time of acquisition of the Equity Shares):
 - i. LTCG will be computed considering the actual cost of acquisition – No benefit of fair market value as on January 31, 2018 can be availed.
 - ii. LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of Section 112 of the IT Act.
 - iii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of Section 115AD of the IT Act (without

benefit of indexation and foreign exchange fluctuation).

- iv. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
 - v. For a resident Public Shareholder, an option is available to pay tax on such LTCG either at the rate of 20% (plus applicable surcharge and cess) by using indexation benefit or at the rate of 10% (plus applicable surcharge and health and education cess) without using indexation benefit. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - vi. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight assessment years, for being set-off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (d) In terms of Section 111A of the IT Act, STCG arising from transfer of Equity Shares where such transaction is subject to levy of STT, would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess). Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
 - (e) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
 - (f) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15% (plus applicable surcharge and health and education cess).
 - (g) In terms of Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set-off against STCG as well as LTCG computed for the said year. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
 - (h) Non-resident shareholder can apply the relevant provisions of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and the non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

8. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10. Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):

If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

(a) **Resident Shareholders:**

(i) Profits of:

- (A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (B) Domestic companies having turnover or gross receipts not exceeding INR 400 crore in the relevant financial year as prescribed will be taxable at the rate of 25% (plus applicable surcharge and health and education cess).
- (C) Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at the rate of 22% (plus applicable surcharge and health and education cess).
- (D) Domestic companies which have opted for concessional tax regime under Section 115BAB will be taxable at the rate of 15% (plus applicable surcharge and health and education cess) if conditions of Section 115BAB are met, else at the rate of 22% (plus applicable surcharge and health and education cess).
- (E) For persons other than stated in (A), (B) (C) and (D) above, profits will be taxable at the rate of 30% (plus applicable surcharge and health and education cess).

(ii) No benefit of indexation by virtue of period of holding will be available in any case.

(b) **Non Resident Shareholders**

(i) Non-resident Shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-applicability of GAAR) and maintaining & providing necessary documents prescribed under the IT Act.

(ii) Where DTAA provisions are not applicable:

- (A) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at applicable slab rates.
- (B) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 40% (plus applicable surcharge and health and education cess).
- (C) For other non-resident Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 30% (plus applicable surcharge and health and education cess).
- (D) No benefit of indexation by virtue of period of holding will be available in any case.

11. **Other matters**

Minimum alternate tax (“MAT”) implications as per Section 115JB of the IT Act will get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.

In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analyzed depending on the facts of each case.

12. Tax Deduction at Source (“TDS”)

(a) *On payment of consideration*

(i) *In case of Resident Shareholders*

In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to resident Shareholders pursuant to tendering of listed Equity Shares under the Offer on a recognised stock exchange in India.

(ii) *In case of Non-resident Shareholders*

(A) In case of FIIs / FPIs:

(1) Section 196D of the IT Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs.

(B) In case of other non-resident Shareholders (other than FIIs / FPIs above) holding Equity Shares of the Target Company:

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the nonresident Shareholders provide a specific mandate in this regard.

(C) However, the Acquirer will not be able to withhold taxes on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange (i.e. the Clearing Corporation will make the payment), and there will be no direct payment by the Acquirer to the non-resident shareholders.

(D) Since the tendering of the Equity Shares under the Offer is through the stock exchange mechanism, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically, it is not possible to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. Therefore, it is important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

(E) The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to the Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) *On payment of interest for delay in payment of consideration*

(i) Where any interest is paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations

or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income).

- (ii) The shareholders must file their tax return in India *inter-alia*, considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified by the shareholder.

13. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) **Surcharge**

- (i) In case of domestic companies: Surcharge is leviable @ 12% on the income-tax where the total income exceeds INR 10 crore and @ 7% on the income-tax where the total income exceeds INR 1 crore but does not exceed INR 10 crore for companies not opting for tax regime under Section 115BAA and Section 115BAB.
- (ii) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge is leviable @ 10% on the income-tax.
- (iii) In case of companies other than domestic companies: Surcharge is leviable @ 5% on the income-tax where the total income exceeds INR 10 crore and @ 2% on the income-tax where the total income exceeds INR 1 crore but does not exceed INR 10 crore.
- (iv) In case of individuals, HUF, AOP, BOI:
 - (A) Surcharge is leviable @10% on income-tax where the total income exceeds INR 50 lakh but does not exceed INR 1 crore;
 - (B) Surcharge is leviable @15% on income-tax where the total income exceeds INR 1 crore but does not exceed INR 2 crore;
 - (C) Surcharge is leviable @ 25% on income-tax where the total income exceeds INR 2 crore but does not exceed INR 5 crore; and
 - (D) Surcharge @ 37% is leviable where the total income exceeds INR 5 crore.

However, for the purpose of income chargeable under Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the IT Act (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

- (v) In case of Firm and Local Authority: Surcharge is leviable @12% on income-tax where the total income exceeds INR 1 crore.

(b) **Cess**

Health and Education Cess is currently leviable in all cases @ 4% on the sum of on income-tax and

surcharge.

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer, Kotak Mahindra Capital Company Limited, 27 BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, between 10.30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection – R Systems Offer", to the Manager of the Offer at rsystems.offer@kotak.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer;
2. Copy of the SPA which triggered the Offer;
3. Copy of the Amendment Agreement;
4. Copy of the limited reviewed financial statements pertaining to the Acquirer as of and for the period ended June, 30, 2022 since incorporation date i.e. November 24, 2021;
5. Copy of the limited reviewed financial statements pertaining to the PAC as of and for the 6 (six) months period ended June, 30, 2022 and audited financial statements as of and for the period from September 6, 2021 (commencement date) to December 31, 2021;
6. Copies of the audited consolidated financial results pertaining to the Target Company as of and for the year ended December 31, 2022 and annual reports for the financial years ended December 31, 2021, December 31, 2020 and December 31, 2019;
7. Certificate dated November 16, 2022 and updated certificate dated April 6, 2023, from Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W) certifying the adequacy of financial resources of the Acquirer and PAC to fulfil their Offer obligations;
8. Certificate dated November 16, 2022 and updated certificate dated April 6, 2023, from S.V. Shah & Associates, (FRN: 139517W), Chartered Accountants, certifying the Offer Price computation;
9. Valuation report dated March 31, 2023 from Price Waterhouse & Co LLP in relation to compliance with Foreign Exchange Management Act, 1999, Foreign Exchange Management (non-debt instruments) Rules, 2019 and Master Directions – Foreign Investments in India (updated till March 2022);
10. Escrow Agreement dated November 17, 2022 between the Acquirer, Kotak Mahindra Bank Limited and the Manager to the Offer;

11. Letter dated November 18, 2022 from Kotak Mahindra Bank Limited, confirming the receipt of INR 1406,46,75,096/- (Indian Rupees One Thousand Four Hundred and Six Crore Forty Six Lakh Seventy Five Thousand Ninety Six only) in the Cash Escrow Account;
12. Copy of the Public Announcement dated Wednesday, November 16, 2022 and submitted to the Stock Exchanges;
13. Copy of the DPS dated Tuesday, November 22, 2022 published by the Manager to the Offer on behalf of the Acquirer and PAC on November 23, 2022 and the offer opening public announcement;
14. Copy of the Corrigendum to the PA, DPS and DLOF dated March 21, 2023 published by the Manager to the Offer on behalf of the Acquirer and PAC on March 22, 2023.
15. Board resolution of the Target Company dated November 25, 2022;
16. Due diligence report dated November 25, 2022 of M/s. PI & Associates, Peer Reviewed Firm of Practicing Company Secretaries;
17. Certified true copy of the resolution passed by the shareholders of the Target Company by way of postal ballot, results of which were declared on January 2, 2023 along with scrutinizer's report;
18. In-principle approval from BSE letter no. LO\Delisting\SC\IP\364\2022-23 dated February 17, 2023 and NSE letter number NSE/ENF/DELIST/APPL/2022-23/327 dated February 17, 2023;
19. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
20. Copy of the letter number SEBI/HO/CFD/DCR-2/P/OW/2023/13208/1 from SEBI dated March 31, 2023 containing its observations on the DLOF.

XI. OTHER INFORMATION

In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirer and PAC, jointly and severally, undertake and confirm that the Acquirer and PAC:

- (a) have not sold any Equity Shares during the period of 6 (six) months prior to the date of the PA; and
- (b) shall not, directly or indirectly:
 - (i) employ any device, scheme or artifice to defraud any shareholder of the Target Company or other person;
 - (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Target Company or other person; or
 - (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

in connection with the Delisting Offer of the Equity Shares sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the SEBI Delisting Regulations.

XII. DECLARATION BY THE ACQUIRER AND PAC

1. The Acquirer and PAC accept responsibility for the information contained in this LOF.
2. The Acquirer and PAC will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations and the SEBI Delisting Regulations.
3. The persons signing this LOF on behalf of the Acquirer and PAC have been duly and legally authorized to sign this LOF.

4. The information pertaining to the Target Company contained in the PA, the DPS, this LOF or any other advertisement/publications made in connection with the Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA, the DPS this LOF or any other advertisement/publications made in connection with the Offer has been obtained from the Sellers. The Acquirer does not accept any responsibility with respect to any information provided in the PA, the DPS, this LOF pertaining to the Target Company or the Sellers.

Issued by the Manager to the Offer

For and on behalf of the Acquirer

Sd/-

BCP Asia II Topco II Pte. Ltd.

Place: Singapore

Date: April 10, 2023

For and on behalf of the PAC

Sd/-

Blackstone Capital Partners Asia II L.P.

Place: New York

Date: April 10, 2023

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated April 10, 2023.

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with Chapter 7 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - a) original share certificate(s);
 - b) valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
 - c) self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
 - d) this Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - f) if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. Link Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address - Unit: R Systems International Limited - Composite Offer, C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares in R Systems International Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of this Offer*).
15. The LOF along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id with the Target Company. In case of non-receipt of the LOF, such shareholders may download the same from the respective websites of SEBI (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Section IX (*Compliance with Tax Requirements*) in the LOF in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section IX (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.

19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section VIII (*Procedure for Acceptance and Settlement of the Offer*).
23. The Tender Form and TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
27. For resident Public Shareholders:
 - Self-attested copy of PAN card
 - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
28. For non-resident Public Shareholders:
- Self-attested copy of PAN card
 - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
 - Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
 - Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
 - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
 - Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
29. None of the Acquirer, the Manager to the Offer, the Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for any other reason.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

Unit: R Systems International Limited - Composite Offer

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Tel: +91 810 811 4949 Fax: +91 22 4918 6195

Email: rsystems.offer@linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration No.: INR000004058

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*(The Public Shareholders holding shares in physical form have to send this form with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer)
Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar, unless required by their respective Selling Broker*

TENDERING PERIOD FOR THE OFFER	
OPENS ON	April 21, 2023
CLOSES ON	May 8, 2023

From
Name:
Address:

Floor/Door:
Black No:
Area / Locality:
Town / City / District:
State:
Country:
Zip / Pin Code:
Principal Place of Business:
Tel No. (including ISD Code): **Fax No.:** **Email:**

To, The Acquirer C/o Link Intime India Private Limited Unit: R Systems International Limited – Composite Offer Contact person: Sumeet Deshpande Tel: +91 810 811 4949 Fax: +91 22 4918 6195 Email: rsystems.offer@linkintime.co.in	Status of the Public Shareholder (Please tick whichever is applicable)			
	<input type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> FII / FPI - Corporate	<input type="checkbox"/> FII / FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Private Equity Fund	
<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	
<input type="checkbox"/> NRIs / PIOs - repatriable	<input type="checkbox"/> NRIs / PIOs - non- repatriable	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	
<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual	<input type="checkbox"/> Any others, please specify:	

Dear Sir/Madam,

SUB: OFFER FOR ACQUISITION OF UP TO 5,71,73,476 (FIVE CRORE SEVENTY ONE LAKH SEVENTY THREE THOUSAND FOUR HUNDRED SEVENTY SIX) EQUITY SHARES OF R SYSTEMS INTERNATIONAL LIMITED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BCP ASIA II TOPCO II PTE. LTD. (“ACQUIRER”) ALONGWITH BLACKSTONE CAPITAL PARTNERS ASIA II L.P. IN ITS CAPACITY AS A PERSON ACTING IN CONCERT

I/We refer to the Letter of Offer dated April 10, 2023 (“**Letter of Offer**”) for acquiring the Equity Shares held by me/us in R Systems International Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Corrigendum, the Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
- Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum- Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single

- Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
 - Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the Equity Shares being tendered herewith by me/us are being tendered under the Delisting Offer at the Offer Price.

I/We note and understand that in case of the failure of the Delisting Offer, I/we may withdraw the tendered Equity Shares within 5 (five) Working Days from the date of the announcement of the failure of the Delisting Offer. I/We note, understand and confirm that in I/we do not withdraw the tendered Equity Shares within this time period, then I/we shall agree and confirm that I/we accept to tender my /our Equity Shares towards the Open Offer at the Base Price.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Offer and that. I/we am/are legally entitled to tender the Offer Shares in this Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Offer.

I/We confirm that I/we am/are in compliance with the terms of the Offer set out in the PA, the DPS, and the LOF.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any tax demand (including interest, penalty, etc.) arising on the Acquirer, from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

For all Public Shareholders

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

Resident Non-resident, if yes please state country of tax residency: _____

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non- repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:			_____	

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

FDI Route

- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Offer
- Copies of all approvals required by me for tendering Offer Shares in this Offer are enclosed herewith

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All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

Link Intime India Private Limited

Unit: R Systems International Limited - Composite Offer
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, India

Contact person: Mr. Sumeet Deshpande

Tel: +91 810 811 4949, Fax: +91 22 4918 6195

Email: rsystems.offer@linkintime.co.in

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits) _____	IFSC _____	
Account Number (CBS Account): _____	Account Type (CA / SB / NRE /NRO / others) (please specify): _____	
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer has a right to reject their application.		

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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Acknowledgement Slip – R Systems International Limited - Composite Offer

Received from Mr./Ms./M/s. _____

Address: _____

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	4	8	9	9	D	L	1	9	9	3	P	L	C	0	5	3	5	7	9
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): R Systems International Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 1/-	INR 1/-	INR 1/-

No. of Securities being Transferred			Consideration received (INR)			
In Figures	In words		In words		In Figures	
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor’s Particulars

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____
Name of the Witness : _____
Address of the Witness : _____

Transferee’s Particulars

Name in full (1)	Father’s/Mother’s /Spouse Name (2)	Address & E-mail id (3)

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: INR _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ **at** _____

No _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
------------------------	------------------------	---------------	------------------

Signature of the authorized signatory