



R SYSTEMS INTERNATIONAL LIMITED
Corporate Identification No. L74899DL1993PLC053579
Registered Office: GF-1-A, 6, Devika Tower, Nehru Place, New Delhi - 110 019
Corporate Office: C - 40, Sector - 59, Noida (U.P.) - 201 307
Telephone: 0120 - 430 3500 Fax: 0120 - 4082699
Website: www.rsystems.com; Email: rsil@rsystems.com

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT NEW DELHI

COMPANY PETITION CP (CAA) NO.53/ND/2020

Connected With

COMPANY APPL. (CAA)No.48/ND/ 2020

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 -232 and 234 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Part II Section (4) of the XIV Schedule and the other applicable provisions of the Mauritius Companies Act, 2001

And

In the matter of Scheme of Amalgamation between

RightMatch Holdings Limited (Transferor Company)

And

R Systems International Limited (Petitioner Company)

And

Their Shareholders and Creditors

**NOTICE TO THE EQUITY SHAREHOLDERS OF R SYSTEMS INTERNATIONAL LIMITED
IN THE SCHEME OF AMALGAMATION OF RIGHMATCH HOLDINGS LTD WITH
R SYSTEMS INTERNATIONAL LIMITED**

Notice is hereby given that as per Para I(A)(3)(a) of Annexure I of the SEBI's Circular dated March 10, 2017, the Petitioner Company was required to annex abridged prospectus of an unlisted company (RightMatch Holdings Limited) involved in the scheme of amalgamation along with notice of postal ballot and e-voting to the equity shareholders of R Systems International Limited ("Petitioner Company") dated May 30, 2020.

However, due to an inadvertent error, the said abridged prospectus was not annexed to the explanatory statement of the notice sent to the equity shareholders for the meeting of equity shareholders as directed by Hon'ble National Company Law Tribunal, New Delhi, which was held by way of postal ballot and e-voting.

Further, it may please be noted that the said abridged prospectus was available for inspection during the voting period and was also uploaded on the website of the Petitioner Company.

In light of the above, and in order to comply with the provisions of the law, the Petitioner Company is now sending the said abridged prospectus for RightMatch Holdings Ltd. in the format specified for abridged prospectus as provided in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 alongwith due diligence certificate thereon as Annexure I and the same is also available for inspection at the Petitioner Company's website at <https://www.rsystems.com/investors-info/corporate-governance/schemes-of-amalgamation-arrangement-capital-reduction/>, or at its Registered Office at GF-1-A, 6, Devika Tower, Nehru Place, New Delhi 110019 or at its Corporate Office at C-40, Sector 59, NOIDA-201307 or at its Lawyer's office at 19, Babar Rd, Bengali Market, Todermal Road Area Mandi House, Delhi 110001.

Any shareholder desirous of supporting or opposing the said petition based on the information provided in the abridged prospectus should send a notice to the Petitioner Company at its Registered Office or at its Corporate Office or at its Lawyer's office, as mentioned above, along with grounds of opposition of his/ her intention, signed by him/ her or his/ her Advocate/ Authorised Representative, with his/ her full name and address, so as to reach the Petitioner Company/ Lawyer's office not later than October 15, 2020.

For R Systems International Limited
Sd/-

Bhasker Dubey

Company Secretary & Compliance Officer

Dated: September 23, 2020

Place: NOIDA

**APPLICABLE INFORMATION IN THE FORMAT SPECIFIED
FOR
ABRIDGED PROSPECTUS
(AS PROVIDED IN PART E OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS, 2018)**

The information mentioned hereinafter are in terms of the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the Scheme of Arrangement for Amalgamation between RightMatch Holdings Limited (hereinafter referred to as 'RightMatch'/'the Company'/'Amalgamating Company') and R Systems International Limited (hereinafter referred to as 'R Systems'/'Amalgamated Company').

**THIS ABRIDGED PROSPECTUS CONTAINS 08 PAGES. PLEASE ENSURE THAT YOU
HAVE RECEIVED ALL THE PAGES**

RightMatch Holdings Limited

CIN: The Company was incorporated under the laws of Mauritius having Company Identification No. 24307/5774;

Registered Office: IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius;

Corporate Office: IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius

Contact Person: Mr. Zakir Hussein Niamut;

Tel. No.: +(230) 467 3000; **Fax No.:** +(230) 467 4000;

E-mail: Zakir.Niamut@sannegroup.mu

Website: Not Available

STATUTORY AUDITORS OF THE COMPANY

Crowe ATA

Address: 2nd Floor, Ebene Esplande,

24, Bank Street, Cybercity

Ebene – 72201, Mauritius;

Tel No.: +230 467 8684, +230 466 2992;

Fax No.: +230 467 7478;

Website: www.crowe.com/mu

PROMOTERS OF RIGHTMATCH

1. MR. SATINDER SINGH REKHI
2. MRS. HARPREET REKHI

PROCEDURE

Pursuant to the Scheme, the Amalgamated Company shall issue and allot equity shares to the shareholders of Amalgamating Company in accordance with provisions of applicable laws and on the basis of share exchange ratio as set out in the Scheme, post receipt of approval from Hon'ble National Company Law Tribunal ("NCLT").

DETAILS OF PROMOTERS OF RIGHTMATCH

Particulars	Details
MR. SATINDER SINGH REKHI	
PAN	AEWPR5412H
Educational Qualification	<ul style="list-style-type: none"> - Bachelors of Technology from IIT, Kharagpur - MBA from California State University, Sacramento - Senior Management Programs from University of Berkeley and Harvard Business School

For RightMatch Holdings Ltd.


Director

Experience in business or employment	42 Years of experience in the field of IT Sector
List of Companies promoted	<ul style="list-style-type: none"> - R Systems International Limited, India - RightMatch Holdings Limited, Mauritius
List of Companies in which person is Director	<ul style="list-style-type: none"> - R Systems, Inc., USA - R Systems Technologies Ltd., USA - R Systems (Singapore) Pte. Ltd., Singapore - ECnet Systems (Thailand) Company Limited, Thailand - Computaris International Limited, UK - RSYS Technologies Limited, Canada - IBIZ Consulting Pte. Limited, Singapore - IBIZ Consulting Services Pte Ltd, Singapore - IBIZ Consulting Services Limited, Hong Kong - R Systems International Limited, India - IBIZ Consulting (Thailand) Co Ltd., Thailand - RightMatch Holdings Limited, Mauritius
No. & % of shares held in the Company	2,804,775 ordinary shares constituting 50% of the share capital of RightMatch
MRS. HARPREET REKHI	
PAN	AEAPR6288R
Educational Qualification	Graduation in Psychology from Jesus and Mary College, Delhi University
Experience in business or employment	26 Years of experience in the field of IT Sector
List of Companies promoted	<ul style="list-style-type: none"> - R Systems International Limited., India - RightMatch Holdings Limited , Mauritius
List of Companies in which person is Director	<ul style="list-style-type: none"> - R Systems, Inc., USA - R Systems Technologies Ltd., USA - R Systems (Singapore) Pte. Ltd, Singapore - IBIZ Consulting Pte. Limited, Singapore - IBIZ Consulting Services Pte Ltd, Singapore - RightMatch Holdings Ltd., Mauritius
No. & % of shares held in the Company	2,804,775 Ordinary Shares constituting 50% of the share capital of RightMatch.

CHANGES IN THE SHAREHOLDING STRUCTURE OF PROMOTERS

Date	Name of the Promoter	No. of Shares	of Shares (%)	Cumulative Shares (%)	Particular of Change
10.04.2000	International Securities Limited	1	50.00	1 50.00	Subscriber to the Memorandum
27.04.2000		(1)	(50.00)	0 0.00	Transfer of Shares
Present		0	0.00	0 0.00	
10.04.2000	International Trustees Limited	1	50.00	1 50.00	Subscriber to the Memorandum
27.04.2000		(1)	(50.00)	0 0.00	Transfer of Shares
Present		0	0.00	0 0.00	
27.04.2000	Mrs. Harpreet Rekhi	1	0.02	1 0.02	Transfer of Shares
27.04.2000		2,749	49.98	2,750 50.00	Allotment
31.07.2019		2,802,025	50.00	2,804,775 50.00	Allotment (Bonus issue)

For RightMatch Holdings Ltd.


 Director

Present		2,804,775	50.00			
27.04.2000	Mr. Satinder Singh Rekhi	1	0.02	1	0.00	Transfer of Shares
27.04.2000		2,749	49.98	2,750	0.05	Allotment
31.07.2019		2,802,025	50.00	2,804,775	50.00	Allotment (Bonus issue)
Present		2,804,775	50.00			

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

RightMatch, a Mauritius entity, was incorporated under the laws of Mauritius on April 10, 2000 with the main object to carry on the business of an investment and holding company, especially in the IT and knowledge based sectors. It is one of the promoter of R Systems International Limited and holds 7.34% of the total capital of R Systems International Limited.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1.	Mr. Satinder Singh Rekhi DIN: 00006955 PAN: AEWPR5412H	Director	He is 68 years old and has completed his Bachelors of Technology from IIT, Kharagpur, MBA from California State University, Sacramento and Senior Management Programs from University of Berkeley and Harvard Business School. He possess 42 Years of experience in the field of IT Sector. He was appointed on the Board of RightMatch w.e.f. April 10, 2000. Currently, he holds directorship in the following companies other than RightMatch: <ul style="list-style-type: none"> - R Systems, Inc., USA - R Systems Technologies Ltd., USA - R Systems (Singapore) Pte. Ltd., Singapore - ECnet Systems (Thailand) Company Limited, Thailand - Computaris International Limited, UK - RSYS Technologies Limited, Canada - IBIZ Consulting Pte. Limited, Singapore - IBIZ Consulting Services Pte Ltd, Singapore - IBIZ Consulting Services Limited, Hong Kong - R Systems International Limited, India - IBIZ Consulting (Thailand) Co Ltd., Thailand
2.	Mrs. Harpreet Rekhi PAN: AEAPR6288R	Director	She is 66 years old and has completed her Graduation in Psychology from Jesus and Mary College, Delhi University. She has 26 Years of experience in the field of IT Sector. She was appointed on the Board of RightMatch w.e.f. April 10, 2000. Currently, she holds directorship in the following companies other than RightMatch: <ul style="list-style-type: none"> - R Systems, Inc., USA - R Systems Technologies Ltd., USA - R Systems (Singapore) Pte. Ltd, Singapore - IBIZ Consulting Pte. Limited, Singapore - IBIZ Consulting Services Pte Ltd, Singapore
3.	Mr. Sartaj Singh Rekhi DIN: 00732606	Director	He is 38 years old and has completed Associate of Arts from the American River College and a Graduate in Business from San Jose State University, with

For RightMatch Holdings Ltd.

	PAN: AJBPR8836K		specialization in Marketing and Operations Management. He has also completed a program in Professional Wireless Communications conducted by IEEE and attended intensive workshops in Leadership Excellence and Strategic Marketing from UC Berkeley, California. He possess 13 years of experience in the field of IT Sector. He was appointed on the Board of RightMatch w.e.f. April 10, 2000. Currently, he holds directorship in the following companies other than RightMatch: <ul style="list-style-type: none"> - R Systems, Inc.,USA - R Systems Technologies Ltd., USA - ECnet Lintied, Singapore - RSYS Technologies Limited, Canada - IBIZ Consulting Services Pte Ltd., Singapore - IBIZ Consulting (Thailand) Co Ltd. Thailand
4.	Mr. Ramneet Singh Rekhi DIN: 00732301 PAN: AJBPR8791F	Director	He is 36 years old and has completed his MBA in Finance & Strategy from Carnegie Mellon University, Tepper School of Business, Pittsburgh and Master of Arts in Economics from New York University. He possess 07 years of experience in the field of IT Sector. He was appointed on the Board of RightMatch w.e.f. February 27, 2006. Currently, he does not any directorship other than RightMatch.
5.	Ms. Sangeeta Bissessur	Director	She is 43 years old and is a Fellow of the Association of Chartered Certified Accountants, UK. She graduated with a BSc (Hons) in Economics at the University of Mauritius. She is currently a Senior Manager at SANNE and has been with the Firm for more than 15 years. She posses more than 15 years of experience in the field of financial services sector. She was appointed on the Board of RightMatch w.e.f. February 19, 2013. Currently, she acts as director on several Global Business Companies in Mauritius.
6.	Mr. Zakir Niamut	Director	He is 52 years old and is a Fellow of the Association of Chartered Certified Accountants, UK. He is also a Chartered Secretary from the UK Institute of Chartered Secretaries and Administrators He has more than 25 years of experience in the field of accounting and finance. He was appointed on the Board of RightMatch w.e.f. August 30, 2013. He has been exposed to the main areas in the Industry including legal, tax, administration and corporate secretarial fields. Currently, he acts as director on several Global Business Companies in Mauritius.

There were no changes in the Directorship in last three years.

SHAREHOLDING PATTERN (AS ON DATE)

S. No.	Particulars	Number of Shares	Percentage holding of pre-scheme
1.	Promoter & Promoter Group	5,609,550	100.00
2.	Public	Nil	NA

For RightMatch Holdings Ltd.

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Director

Total	5,609,550	100.00
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CHANGES OF CAPITAL STRUCTURE OF THE COMPANY

Date of allotment	Shares issued		Cumulative paid up capital		Mode of allotment	Identity of allottees
	No.	% [@]	No.	% [@]		
10.04.2000	2	0.00	2	0.00	Subscribers to MOA	Promoters
27.04.2000	5,498	0.10	5,500	0.10	Allotment	Promoters
31.07.2019	5,604,050	99.90	5,609,550	100.00	Bonus issue	Promoters

[@] Calculated on the share capital as of July 31, 2019

RESTATED AUDITED FINANCIALS

(Amount in US \$)

Particulars	For the period as at 31.07.2019	Audited as on 31.12.2018 [#]	Audited as on 31.12.2017	Audited as on 31.12.2016
Total Income from operations	232,088.00	81,038.00	-	-
Net Profit / (Loss) before tax and extraordinary items	205,320.00	63,907.00	(18,914.00)	(61,683)
Net Profit / (Loss) after tax and extraordinary items	205,320.00	63,907.00	(18,914.00)	(61,683)
Equity Share Capital	5,609,550	5,500	5,500	5,500
Reserves and Surplus	113,224.00	6,584,951.00	6,876,387.00	7,809,052.00
Net Worth	5,722,774.00	213,404.00	(74,756)	(55,842)
Basic earnings per share	0.04 [*]	11.62	(3.44)	(11.22)
Diluted Earnings per share	0.04 [*]	11.62	(3.44)	(11.22)
Return on net worth (%)	3.59	29.95	25.30	110.46
Net asset value per share	1.02	1,198.26	1,251.25	1,420.83

^{*} Not annualized

[#] The financial statements for period ended July 31, 2019 includes the restatement of prior periods refer Note 16 in the aforesaid financial statements as of July 31, 2019.

Note 1: Networth = Equity Share Capital + Free Reserves - Miscellaneous Expenditure written off, along with the detailed working

Note 2: Return on Net Worth = Net Profit or (Loss) after tax and extraordinary items/ Net Worth * 100

Note 3: EPS = PAT / Equity paid up capital

Note 4: Net Asset Value per Share = (Assets – Liabilities)/ Share outstanding

RISK FACTORS

The Principle activity of the Company is to hold investments in other companies, therefore, the Company is prone to the following risk associated with holding investments business.

1. Business risk

The value of investment in equity shares depends upon the performance of the company we invest in. If the investees company's business suffers and the investee company does not perform well, the value of our investment can go down sharply. The investment made by the Company after due consideration of the business models and future growth of the investee companies.

For RightMatch Holdings Ltd.

2. Market risk and Price Risk

The Company takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and foreign exchange rates.

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to the instrument or all factors affecting all similar instruments.

The Company has made investment for a longer period of time whereby the impacts of bullish and bearish market trends has been absorbed.

3. Liquidity Risk

This risk of being unable to sell your investment at a fair price and get our money out when we want to. To sell the investment quickly, the Company may have to accept a lower price. The company wherein RightMatch has invested in the Company which is listed on Stock Exchanges wherein shares can be traded freely, therefore, this risk is mitigated to a large extent.

4. Compliance Risk

RightMatch holds investments in Entity in India and it has to ensure compliance of various applicable rules and regulations in India. RightMatch uses Professional Assistance to advise the Company on compliances with respect to the laws of Mauritius and India to ensure that the Company is not in violation of the laws applicable.

5. Political Risk

Political risk occurs when domestic or international regions make significant changes to the business environment. Political risks include increased government regulation, heavy taxation rates, military coups or terrorist attacks and war. While the regulatory environment in which RightMatch operates is in favor of free trade, we cannot be immune to changes in policies that may discourage holding of investments in India and other countries.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the Company and amount involved: **NIL**
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved: **No litigations against the Company are pending.**
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters in last 5 financial years including outstanding action, if any: **No, Regulatory Action or disciplinary action taken by SEBI or stock exchanges or the relevant regulatory authority under the laws of Mauritius.**
- D. Brief details of outstanding criminal proceedings against Promoters: **NIL**

For RightMatch Holdings Ltd.

RATIONALE OF THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation (hereinafter called ‘the Scheme’) is presented under Section 230 – 232 and 234 and other applicable provisions, if any, of the Companies Act, 2013 and under the applicable provisions, if any, of the Mauritius Act, for amalgamation of RightMatch into and with R Systems.

RightMatch forms part of promoter and promoter group of R Systems. It presently holds 8,828,489 equity shares constituting about 7.34% of total paid-up equity share capital of R Systems.

Pursuant to the proposed amalgamation, individual shareholders of RightMatch who are part of the promoter and promoter group of R Systems (‘Promoters’) would directly hold the shares in R Systems which are currently held by RightMatch in the same proportion as they currently hold shares in RightMatch.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the Promoter’s direct commitment to and engagement with R Systems. It would also result in overall reduction in administrative, managerial and other expenditure and operational rationalization, organizational efficiency and optimum utilization of various resources.

There would be no change in the promoter and promoter group shareholding of R Systems as a result of amalgamation of RightMatch into R Systems. The promoter and promoter group of R Systems would continue to hold the same percentage of shares in R Systems, pre and post the amalgamation of RightMatch into R Systems.

ANY OTHER IMPORTANT INFORMATION

This Abridged Prospectus does not contain the complete information of the Amalgamating Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes any offer or an invitation by or on behalf of the Amalgamated Company to subscribe for or purchase any of the securities of the Amalgamated Company.

DECLARATION

We hereby declare that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For RightMatch Holdings Limited



Satinder Singh Rekhi
Director

Place: California, USA

Date: November 29, 2019

Date: 3rd December, 2019

Ref. No.: CPC/MB/111/2019-20

The Board of Directors
RightMatch Holdings Limited
IFS Court, Bank Street,
Twenty Eight, Cybercity,
Ebene 72201, Mauritius

Dear Sir/Madam,

Subject: Scheme of Arrangement for amalgamation between RightMatch Holdings Limited (hereinafter referred as "Amalgamating Company") with R Systems International Limited (hereinafter referred as "Amalgamated Company") and their respective shareholders and creditors.

Re: Due Diligence Certificate in adherence to para 3 of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017.

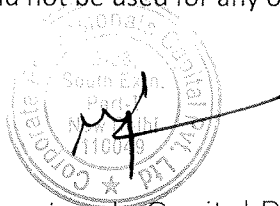
PURPOSE:

This has reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosure made in the Information Memorandum by **RightMatch Holdings Limited** ("the Company") as per the format provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and pursuant to the Scheme of Amalgamation between RightMatch Holdings Limited and R Systems International Limited and their respective shareholders and Creditors ("**Scheme**") approved by the Board of Directors of the Company on October 24, 2019 with effect from January 01, 2020 ("**Appointed Date**") under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof).

The information contained herein and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals of Stock Exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other Statutory Authorities in India and Mauritius.

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with SEBI Circular dated March 10, 2017 and hence should not be used for any other purpose or transaction.



Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

- Our due diligence and result are specific to the date of this Certificate and based on information as at December 03, 2019. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Information Memorandum.
- This Certificate is issued on the undertaking that the Company have drawn our attention to all the matters, which they are aware of concerning inter-alia the financial position of the Company, its business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or are likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence of the Company conducted by us, we certify as on the date hereof, that the disclosures made in the Information Memorandum dated November 29, 2019 is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate.

Yours Faithfully,

For **Corporate Professionals Capital Private Limited**


(Manoj Kumar)

Partner and Head – M&A and Transactions