

Commission in order to make the Offer to be made to U.S. holders of Equity Shares in compliance with the rules and regulations under the U.S. Securities Exchange Act of 1934 (as amended), if applicable;

- (iv) a valid shareholders resolution approving the delisting of the Target Company through the Offer is passed in accordance with all the requirements of Regulation 11 of the SEBI Delisting Regulations; and
- (v) the Stock Exchanges have granted their in-principle approval to the delisting of the Target Company in accordance with Regulation 12 of the SEBI Delisting Regulations.

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 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 shall make the necessary applications for such other approvals. The applications for the required statutory approvals (as currently deemed necessary) are in the process of being filed.

2. In the event that any statutory or other approvals required are not obtained or are finally refused or are otherwise not received, or the conditions precedent under the SPA not fulfilled (unless waived by the Acquirer) 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 or the Termination Event happens, 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 this DPS has appeared.
3. 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(1) 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.
4. 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

1. This Offer is a composite offer being made under Regulations 3(1), 4 and 5A of the SEBI (SAST) Regulations. The Acquirer will comply with provisions of SEBI (SAST) Regulations and SEBI Delisting Regulations as applicable:

S. No.	Activity	Schedule of activities (Day & Date) ⁽¹⁾
1.	Date of making the PA	Wednesday, November 16, 2022
2.	Date of publication of the DPS	Wednesday, November 23, 2022
3.	Last date for filing of the draft LOF with SEBI	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
5.	Last date for public announcement for competing offer(s)	Wednesday, December 14, 2022
6.	Last date for receipt of comments from SEBI on the draft LOF (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, December 21, 2022
7.	Identified Date / Specified Date ⁽²⁾ for determining the names of the Public Shareholders to whom the LOF is sent ("Specified Date" or "Identified Date")	Friday, December 23, 2022
8.	Last date of dispatch of the LOF to the Public Shareholders as on Specified Date / Identified Date	Friday, December 30, 2022
9.	Last date of publication of recommendation by independent directors of the Target Company	Wednesday, January 04, 2023
10.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, January 04, 2023
11.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Thursday, January 05, 2023
12.	Date of commencement of the Tendering Period	Friday, January 06, 2023
13.	Date of closure of the Tendering Period	Thursday, January 19, 2023
14.	Public announcement in case of failure of Delisting Offer	Monday, January 23, 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
16.	Final date of payment of consideration/ Return of unaccepted Equity Shares to Public Shareholders	Friday, February 03, 2023

Notes:

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and the SEBI Delisting Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.
- 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 posted. However, all Public Shareholders of the Target Company are eligible to participate in the Offer any time before the closure of the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- For the purpose of this Offer, details of the escrow depository account ("Offer Escrow Demat Account") or buying broker, as applicable, will be included in the LOF.
- The Acquirer intends to complete the Offer through the stock exchange mechanism made available by the stock exchanges, and consequently, if and upon acquiring control over the Target Company in accordance with the SEBI (SAST) Regulations, 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 the applicable SEBI circulars including in particular SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the Offer. 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. The detailed procedure for tendering and settlement of shares and the details of the designated stock exchange for the Offer will be set out in the LOF. In this regard, the Acquirer will appoint a registered broker as a buying broker through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. All Public Shareholders who desire to tender their Equity Shares under the Offer will have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period. The Acquisition Window will be provided to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- If the Acquirer has not acquired control over the Target Company, the Acquirer will acquire Equity Shares tendered by the Public Shareholders through the 'off-market' route. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the LOF) duly signed along with all the relevant documents (envelope should be super-scribed "R Systems International Limited - Composite Offer") at any of the collection centres of the Registrar to the Offer mentioned in the LOF on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the LOF.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Specified Date / Identified Date, 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 by submitting an application on a plain paper giving details set out below and in the LOF. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the LOF, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the LOF, so as to reach the Registrar to the Offer during business hours on or before 4:00 p.m. on the date of closure of the Tendering Period of this Offer, together with the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the Offer Escrow Demat Account. The envelope should be super-scribed "R Systems International Limited - Composite Offer". Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- Subject to Section VI (Statutory and Other Approvals) of this DPS, all the Public Shareholders (registered or unregistered) of the Target Company, holding Equity Shares in dematerialised form, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
- 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.
- 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, this DPS and the LOF.
- 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.
- The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF.

- Eligible Public Shareholders may also: (a) download the LOF from the SEBI website (www.sebi.gov.in), when available; or (b) download the LOF from the website of the Registrar to the Offer (https://web.linkintime.co.in/client-downloads.html), when available or (c) obtain a copy of the LOF by writing to the Registrar superscripting the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.

IX. 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:
 - have not sold any Equity Shares during the period of 6 (six) months prior to the date of the PA; and
 - shall not, directly or indirectly:
 - employ any device, scheme or artifice to defraud any shareholder of the Target Company or other person;
 - engage in any transaction or practice that operates as a fraud or deceit upon any shareholder of the Target Company or other person; or
 - engage in any act or practice that is fraudulent, deceptive or manipulative.
- The Acquirer, PAC and their directors accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company or the Sellers).
- The information pertaining to the Target Company in the PA, this DPS or the LOF or any other advertisement/publications made in connection with the Offer has been compiled from public sources or provided by or relating to and confirmed by the Target Company which has not been independently verified by the Acquirer or the Manager. The information pertaining to the Sellers contained in the PA, this DPS or the LOF or any other advertisement/publications made in connection with the Offer has been obtained from the Sellers. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company or the Sellers.
- The Acquirer and PAC also accept full responsibility for their obligations under the Offer.
- In this DPS, all references to "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed Kotak Mahindra Capital Company Limited as the Manager to the Offer.
- The Acquirer and PAC have appointed Link Intime India Private Limited as the Registrar to the Offer. The details of the Registrar to the Offer are:



Link Intime India Private Limited
CIN: U67190MH1999PTC118368
Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91 810 811 4949 | **Fax:** +91 22 4918 6195
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande
Email ID: rsystems.offer@linkintime.co.in
Investor grievance email ID: rsystems.offer@linkintime.co.in

Issued by 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
Contact Person: Mr. Ganesh Rane
Phone: +91 22 4336 0128 | **Fax:** +91 22 6713 2447
Email: rsystemsoffer@kotak.com
SEBI Registration Number: INM000008704
Validity Period: Permanent Registration

For and on behalf of the Acquirer
Sd/-

For and on behalf of the PAC
Sd/-

Date: November 22, 2022
Place: Singapore / New York