ANNEXURE- H

Deloitte Haskins & Sells LLP

Chartered Accountants
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Haryana, India

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The Board of Directors
R Systems International Limited
C-40, Sector-59,
Noida – 201307, Uttar Pradesh

Independent Auditor's Certificate certifying the accounting treatment contained in the Scheme of Amalgamation between GM Solutions Private Limited (Transferor Company) and R Systems International Limited (Transferee Company)

1. This certificate is issued in accordance with the terms of our engagement letter reference no. 1412 dated September 4, 2017.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm registration No. 117366W/W-100018), the Statutory Auditors of R Systems International Limited ("the Company" or "Transferee Company"), have examined the proposed accounting treatment specified in Clause 6 in the Scheme of Amalgamation (hereinafter referred as 'the Scheme') between the Company and GM Solutions Private Limited and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India. Clause 6 of the Scheme is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purpose of identification.

Management's responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules made thereunder and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 6 of the Scheme referred to above comply with the applicable Accounting Standards, and Other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act,

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

For R Systems International Ltd.

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Company Secretary

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2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

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

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment contained in Clause 6 of the Scheme, requiring the transferee Company to follow the accounting treatment under AS 14 is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles in India, as applicable.

Restriction on use

8. This certificate is issued at the request of the Company, pursuant to the requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited (NSE), the National Company Law Tribunal and Regional Director. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

RASHIM TANDON
Partner

Place: Gurugram
Date: September 22, 2017

Ref No. ND/RT/332

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For R Systems International Ltd.

Company Secretary

Annexure 1

Relevant extract of the Scheme of Amalgamation between GM Solutions Private Limited and R Systems International Limited in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013.

6. *Accounting Treatment*

With effect from the Appointed Date and upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of accounts as per the 'Pooling of Interest Method', as described in Accounting Standard - 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

6.1 Amalgamated Company shall, record all the assets, liabilities, debts including the reserves and surplus of Amalgamating Company, vested in Amalgamated Company pursuant to this Scheme, at their book values as appearing in the books of Amalgamating Company, at the close of business of the day immediately preceding the Appointed Date.

6.2 The equity shares of Amalgamated Company held by Amalgamating Company shall stand cancelled and accordingly the equity share capital of Amalgamated Company to the extent of face value of shares held by Amalgamating Company shall be substituted by the Equity Shares being issued by Amalgamated Company;

6.3 With effect from the Appointed Date and upon the Scheme becoming effective, the inter-company balances and investments (including the investments of Amalgamating Company in the Amalgamated Company and vice versa), if any, appearing in the books of accounts of Amalgamating Company and Amalgamated Company shall stand cancelled.

6.4 The difference, if any, between the book value of assets and liabilities including the reserves and surplus of Amalgamating Company recorded as per Clause 6.1 and Clause 6.2 above and after effecting adjustments mentioned in Clause 6.2 and Clause 6.3 above, shall be adjusted in the reserves of Amalgamated Company.

6.5 In case of any difference in accounting policy between Amalgamating Company and Amalgamated Company, the impact on account of change in the accounting policy to achieve uniformity on account of Amalgamation will be quantified and adjusted in the reserves to ensure that the financial statements of Amalgamated Company reflect the financial position on the basis of consistency in the accounting policies.

6.6 It is further provided that if the resultant figure as per Clause 6.4, after adjustment as per Clause 6.5 above, is negative, then such negative reserve shall be adjusted against the existing Capital Redemption Reserve and Securities Premium Account, to the extent available with the Amalgamated Company as on the Effective Date.

6.7 Such reduction of Capital Redemption Reserves and Securities Premium Account of Amalgamated Company as provided in Clause 6.6 above shall be effected as an integral part of the Scheme and the orders of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66, Section 52 and any other applicable provisions of the Act confirming the reduction. The Amalgamated Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

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For R Systems International Ltd.

Company Secretary

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS