ANNEXURE- E

Corporate Professionals

FAIRNESS OPINION

R Systems International Ltd

&

GM Solutions Private Limited

21st September, 2017

Strictly Private & Confidential

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For R Systems International Ltd.

Company Secretary

Corporate Professionals Capital Private Limited
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Ref. No: CPC/MB/111/2017-18 **Dated 21.09.2017**

SEBI Reg. No: INM000011435

The Board of Directors
R Systems International Limited
B-104 A, Greater Kailash Part-1
New Delhi - 110048

The Board of Directors
GM Solutions Private Limited
B-104 A, Greater Kailash Part-1
New Delhi - 110048

Subject: Fairness Opinion on the valuation reportundertaken by CA. Praveen Kumar Verma, Chartered Accountant for the Proposed Scheme of Amalgamation of GM Solutions Private Limited into R Systems International Limited.

Dear Sir,

We refer to our appointment for the purpose of arriving at an opinion on the share entitlement ratio for the proposed amalgamation of GM Solutions Private limited (hereinafter referred to "GM Solutions") into R Systems International Limited (hereinafter referred to "R Systems"). R Systems and GM Solutions are hereinafter collectively referred to as the "Companies".

Under the proposed amalgamation in accordance with the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") and subject to necessary approvals, GM Solutions would be amalgamated with R Systems on a going concern basis ("**Proposed Amalgamation**").

In terms of our engagement letter, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the Caveats to this opinion.

The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "listing regulations") read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, it should not be used, reproduced or circulated to any other person in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges,

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For R Systems International Ltd.

Company Secretary

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National Company Law Tribunal ("**NCLT**")and notices to be dispatched to the shareholder and creditors for convening the meeting pursuant the directions of NCLT and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,

For Corporate Professionals Capital Private Limited

CORPORATE PROFESSIONALS CAPITAL PVT. LTD. D-28, South Extn.-I New Delhi-49

Chander Sawhney

[Partner]

CORPORATE PROFESSIONALS CAPITAL PVT. LTD. D-28, South Extn.-I New Delhi-49

Maneesh Srivastava

[Associate Vice President]

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For R Systems International Ltd.

Company Secretary

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For R Systems International Ltd.

Company Secretary

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CONTEXT AND BACKGROUND

1. We understand that R Systems is listed on the National Stock Exchange of India Limited and BSE Limited. The proposed scheme of amalgamation provides for amalgamation of GM Solutions into R Systems in accordance with the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Scheme**").

2. GM Solutions forms part of the promoter group of R Systems. It presently holds 2,97,46,353 equity shares constituting about 24% of total paid-up equity share capital of R Systems. Pursuant to the proposed amalgamation, shareholders of GM Solutions who are promoter and promoter group (andtheir relative) of R Systems ('**Promoters**') as well would directly hold the shares in R Systems which are currently held by shareholders of GM Solutions in the same proportion as they hold through GM Solutions.

3. The opinion expressed here is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "listing regulations") read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Corporate Professionals Capital Private Limited, such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchange/NCLT and notices to be dispatched to the shareholder and creditors for convening the meeting pursuant the directions of NCLT and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

4. With reference to the above, Corporate Professionals Capital Private Limited has been appointed as Merchant Bankers by the management of R Systems / GM Solutions to provide the "Fairness Opinion" on the Share Entitlement Report issued by the Valuer.

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For R Systems International Ltd.

Company Secretary

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BRIEF ABOUT COMPANIES

1. R SYSTEMS INTERNATIONAL LIMITED

a) R Systems is engaged in providing ITand BPO services. R Systems, was incorporated on 14 May 1993 and is a specialized IT Services & Solutions and IT-enabled services provider catering to a wide range of global customers. Its services and solutions extend across five major verticals which include Telecom & Digital Media, Banking & Finance, HealthCare, Manufacturing & Logistics, and Retail & E-Commerce.

b) The equity shares of R Systems are presently listed on the National Stock Exchange of India Limited and BSE Limited.

c) We have been informed that the Promoter and Promoter Group hold approximately 50.90% of equity share capital of R Systems as on June 30, 2017. It has been represented by the management that there is no change in the promoter and promoter group shareholding since then till date.

2. GM SOLUTIONS PRIVATE LIMITED

a) GM Solutions is a private limited company and was incorporated on October 19, 2000. GM Solutions forms part of the promoter group of R Systems.

b) GM Solutions holds 2,97,46,353 equity shares of INR 1 each fully paid up being approximately 24% of the total paid-up equity share capital of R Systems. The shares held by GM Solutions in R Systems have been classified as part of Promoter Group shareholding.

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For R Systems International Ltd.

Company Secretary

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GM Solutions forms part of the promoter group of R Systems. It presently holds 2,97,46,353 equity shares constituting about 24% of total paid-up equity share capital of R Systems.

Pursuant to the proposed amalgamation, individual shareholders of GM Solutions who are promoter and promoters group (and their relative) of R Systems (**'Promoters'**) as well would directly hold the shares in R Systems which are currently held by shareholders of GM Solutions in the same proportion as they hold through GM Solutions.

There would be no change in the promoter shareholding of R Systems. The promoters would continue to hold the same percentage of shares in R Systems, pre and post the amalgamation of GM Solutions into R Systems.

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For R Systems International Ltd.

Company Secretary

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VALUER ANALYSIS

With reference to the Share EntitlementReport issued by "CA. Praveen Kumar Verma, Chartered Accountant", dated 20th September 2017, the valuer has thought fit not to undertake the valuation of shares of the Companies following any specific valuation methodology as there will be no impact on the determination of share entitlement ratio pursuant to the Proposed Amalgamation as–

- ✓ GM Solutions holds 2,97,46,353 equity shares in R Systems.
- ✓ Upon Proposed Amalgamation, the shareholders of GM Solutions would be entitled to the same number of shares of R Systems which they own on the Effective Date of the Proposed Amalgamation indirectly through their holding in GM Solutions.
- ✓ Pursuant to the Proposed Amalgamation, there would be no change in the paid -up capital of R Systems. Considering that the same number of shares are being issued and there would be no impact on shareholding of other shareholders of R Systems, also their Interest remains unaffected.

Based on the above reasoning the valuer has recommended the share entitlement ratio as follows

"2,97,46,353 (Two Crore Ninety Seven Lakhs Forty Six Thousand Three Hundred and Fifty Three Only) fully paid up equity shares of the face value of Re. 1/- (Rupee One) of R Systems International Limited to be issued and allotted to the Equity Shareholders of GM SolutionsPrivate Limited in the proportion of their respective equity shareholding in GM SolutionsPrivate Limited".

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For R Systems International Ltd.

Company Secretary

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CONCLUSION &OPINION

- The Proposed Amalgamation would not only lead to simplification of theshareholding structure and reduction of layering but also demonstrate the promoter group's direct commitment to and engagement with R Systems.

- In reference to the Share Entitlement Report issued by CA. Praveen Kumar Verma,Chartered Accountant dated 20th September 2017 which suggest that post Amalgamation there would be no change in the paid -up capital of R Systems. Considering that the same number of shares are being issued and there would be no impact on shareholding of other shareholders of R Systems, also their interest remains unaffected.

- Further considering the Share Entitlement Ratio proposed by valuer, it seems fair and equitable considering that all the shareholders of GM Solutions will remain the beneficial owners in R Systems in the same proportion post Amalgamation, as they were holding in R Systems (directly and/or indirectly through GM Solutions) prior to the Proposed Amalgamation and that the interest of the other shareholders in R Systems remains unaffected.

*"Subject to above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI circular no.*CFD/DIL3/CIR/2017/21 dated March 10, 2017,*we have reviewed the valuation report of the Valuer pursuant to the scheme of Amalgamation and considered it to be fair and reasonable from the point of view of equity shareholders of R Systems."*

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For R Systems International Ltd.

Company Secretary

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CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective managements, and other public available information while reviewing the valuation report of the valuer. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

- We have notmade an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed/validated the financial data except what is provided to us by the Companies.

- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.

- We have no present or planned future interest in R Systems/GM Solutionsand the fee payable for this opinion is not contingent upon the opinion reported herein.

- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.

- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion. This opinion is issued on the understanding that the Management of R Systems/GM Solutions under the Scheme and the valuer through their Valuation report dated 20th September, 2017 have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.

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For R Systems International Ltd.

Company Secretary

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