FAIRNESS OPINION

R SYSTEMS INTERNATIONAL LIMITED

25th October, 2019

Corporate Professionals

Strictly Private & Confidential

CERTIFIED TRUE COPY

For R Systems International Limited

Authorised Signatory

Strictly Private and Confidential

Corporate Professionals

Ref. No: CPC/MB/86/2019-20 **Dated: 25.10.2019**

SEBI Reg. No: INM000011435

To,

The Board of Directors

R SYSTEMS INTERNATIONAL LIMITED

C-40, C Block,

Sector 59, Noida-201307,

Uttar Pradesh, India

Subject: Fairness opinion on the Valuer's Report undertaken by Jain Gandharv & Associates in the capacity of Chartered Accountants to comply with the SEBI guidelines and by Gandharv Jain in the individual capacity as Registered Valuer for the proposed Amalgamation of RightMatch Holdings Limited into R Systems International Limited.

Dear Sir,

We refer to our appointment by the management of **R Systems International Limited** (here-in-after referred to as "Company/ R System") for the purpose of arriving at an opinion on the Valuer's Report on Share Entitlement Ratio dated 24.10.2019, issued by Jain Gandharv & Associates in the capacity of Chartered Accountants to comply with the SEBI guidelines and by Gandharv Jain in the individual capacity as Registered Valuer to comply with the applicable provisions of the Companies Act, 2013 for the proposed Amalgamation of RightMatch holdings Limited (hereinafter referred to as 'RightMatch' or ' 'Transferor Company') into R Systems International Limited(hereinafter referred to as 'R Systems' or 'the Company' or 'Transferee Company').

Under the proposed Amalgamation in accordance with the provisions of Sections 230 – 232 and 234 and other applicable provisions of the Companies Act, 2013. (hereinafter referred to as "Indian Companies Act") and subject to necessary approval, RightMatch holdings Limited would be amalgamated with R Systems International Limited, on the going concern basis ("Proposed Amalgamation")

CERTIFIED TRUE COPY

In terms of our engagement, 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.

For R Systems International Limited

Authorised Signatory

The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements)

Corporate Professionals Capital Private Limited
CIN - U74999DL2000PTC104508
D 28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mail@cpcp.com
www.corporateprofessionals.com

Corporate Professionals

Regulations, 2015 (here-in-after referred to as "Listing Regulations") read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 and SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018. 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, National Company Law Tribunal ("NCLT"), RD, RoC, RBI and other related Statutory Authorities in this regard and notices to be dispatched to the shareholder and creditors for convening the meeting pursuant the direction 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

Maneesh Srivastava
[Authorized Signatory]

CERTIFIED TRUE COPY

For R Systems International Limited

Authorised Signatory

Corporate Professionals Capital Private Limited
CIN - U74899DL2000PTC104508
D 28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiacp.com
www.corporateprofessionals.com

Contents

Context and Background 4

Brief about Companies 5

Key Facts & Certain Extracts of the Scheme 6

Valuer Analysis 7

Conclusion & Opinion 8

Caveats 9

Corporate Professionals Capital Pvt. Ltd. D-28 South Extn. Part-1 New Delhi 110049

CERTIFIED TRUE COPY

For R Systems International Limited

Authorised Signatory

CONTEXT AND BACKGROUND

We understand that R Systems, founded in 1993, is IT Services & Solutions and IT-enabled services provider. Its services and solutions extended across five major verticals which include Healthcare & Life Science, Telecom, Technology, Finance & Insurance and Retail & e-commerce.

1. This Scheme of Amalgamation of RightMatch into and with R Systems. The Indian Act enables a foreign transferor company to merge into an Indian transferee company. Two members promoter and promoter group of R Systems, presently holds all the shareholding in RightMatch . RightMatch 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 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.

2. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (here-in-after referred to as "Listing Regulations") read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 and SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018. 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, National Company Law Tribunal ("NCLT"), RD, RoC, RBI and other related Statutory Authorities in this regard and notices to be dispatched to the shareholder and creditors for convening the meeting pursuant the direction of NCLT and we provide consent for the same. Please feel free to contact us in case you require any additional information or clarifications.

3. With reference to the above, we, **Corporate Professionals Capital Private Limited, a SEBI Registered Merchant Banker,** have been appointed by the management of R Systems/ Rightmatch to provide the "Fairness Opinion" on the Share Entitlement Report issued by the Valuer.

Corporate Professionals Capital Pvt. Ltd. D-28 South Extn. Part-I New Delhi 110049

CERTIFIED TRUE COPY

International Limited

Page 62

Authorised Signatory

Brief about Companies

R Systems International Limited

- R Systems International Limited is a company incorporated on May 14, 1993 under the Companies Act, 1956 and has its Registered Office at GF-1-A, 6, Devika Tower, Nehru Place, Delhi-110019.
- R Systems is engaged in providing IT and BPO services. The equity shares of R Systems are presently listed on the National Stock Exchange of India Limited (hereinafter called 'NSE') and the BSE Limited (hereinafter called 'BSE').
- Further represented by the management that the Promoter and Promoter Group hold approximately 51.28% of equity share capital of R Systems as on the valuation date i.e. September 30, 2019

RightMatch Holdings Ltd.

- RightMatch Holdings Limited is a company incorporated on April 10, 2000 in Mauritius and has its registered office at IFS Court, Bank Street, 28, Cyber City, Ebene- 72201, Mauritius. The principle activity of the company is that of investment holding. Currently, RightMatch holds investment in R Systems International Limited ('R Systems'). The entire share capital and management control of RightMatch is with the promoters and promoter group of R Systems.
- RightMatch holds 8,828,489 equity shares of INR 1 each fully paid up being approximately 7.34% of the total paid-up equity share capital of R Systems. The shares held by RightMatch in R Systems have been classified as part of Promoter's shareholding.

Corporate Professionals Capital Pvt. Ltd. D-28 South Extn. Part-I New Delhi 110049

CERTIFIED TRUE COPY

For R Systems International Limited

Authorised Signatory

KEY FACTS & CERTAIN EXTRACTS OF THE SCHEME

Following are the extracts of the proposed scheme of Amalgamation of RightMatch holdings Limited into R Systems International Limited, its creditors and its shareholders under the provision of Sections 230 – 232 and 234 of the Companies Act, 2013:

- This Scheme of Amalgamation (hereinafter called 'the Scheme') is presented under Sections 230 – 232 and 234 and other applicable provisions, if any, of the Indian Companies Act and Sections 261 to 264 and other applicable provisions, if any, of the Mauritius Companies Act, 2001 for amalgamation of RightMatch into and with R Systems. The Indian Companies Act enables a foreign transferor company to merge into an Indian transferee company.

- 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 scheme, individual shareholders of RightMatch who are 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.

Corporate Professionals Capital Pvt. Ltd. G-28 South Extn. Part-I New Delhi 110049

CERTIFIED TRUE COPY

For R Systems International Limited

Authorised Signatory

Valuer Analysis

With reference to the Vlauer's Report on Share Entitlement Ratio issued by Jain Gandharv & Associates in the capacity of Chartered Accountants to comply with the SEBI guidelines and by Gandharv Jain in the individual capacity as Registered Valuer, dated October 24, 2019, 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:

- RightMatch holds 8,828,489 equity shares constituting about 7.34% of total paid-up equity share capital of R Systems.

- Upon Proposed Amalgamation, the shareholders of RightMatch would be entitled to the same number of shares of R System which they own on the Effective Date of the Proposed Amalgamation indirectly through their holdings in RightMatch.

- Pursuant to the Proposed Amalgamation, there would be no change in the paid-up equity share 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 System, also their Interest remains unaffected.

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

"8,828,489 (Eight million eight hundred twenty-eight thousand four hundred eighty-nine only) fully paid up equity shares of the face value of Re. 1 (Rupee One) each of R Systems International Limited to be issued and allotted to the Equity Shareholders of RightMatch Holdings Limited in the proportion of their respective equity shareholding in RightMatch Holdings Limited"

Corporate Professionals Capital Pvt. Ltd. B-28 South Extn. Part-1 New Delhi 110049

CERTIFIED TRUE COPY

For R Systems International Limited

Authorised Signatory

CONCLUSION & OPINION

- This amalgamation would lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the Promoters' direct commitment to and engagement with R Systems.

- In reference to the valuer's Report on Share Entitlement ratio issued by Jain Gandharv & Associates in the capacity of Chartered Accountants to comply with the SEBI guidelines and by Gandharv Jain in the individual capacity as Registered Valuer, dated October 24, 2019, which suggest that post Amalgamation there would be no change in the Share Capital of transferee Company. 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 RightMatch 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 the RightMatch) prior to the effective date of 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 we have reviewed the valuer's Report on Share Entitlement ratio issued by the Jain Gandharv & Associates in the capacity of Chartered Accountants to comply with the SEBI guidelines and by Gandharv Jain in the individual capacity as Registered Valuer, and are of the opinion that the share entitlement Report is fair and reasonable from the perspective of Equity Shareholders of R Systems International Ltd."

Corporate Professionals Capital Pvt. Ltd. D-28 South Extn. Part-I New Delhi 110049

CERTIFIED TRUE COPY

For R Systems International Limited

Authorised Signatory

CAVEATS

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other public available information. Although, we have reviewed such data for consistency and reasonableness, we have not Independently investigated or otherwise verified the data provided.

- We have not made 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 management of Company.

- 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 the Company and 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 the Company under the Scheme 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.

Corporate Professionals Capital Pvt. Ltd. D-28 South Extn. Part-1 New Delhi 110049

CERTIFIED TRUE COPY

For R Systems International Limited

Authorised Signatory