Deloitte Haskins & Sells LLP

Chartered Accountants
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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 Draft Scheme of amalgamation of RightMatch Holdings Limited (Transferor Company) with R Systems International Limited (Transferee Company)

1. This certificate is issued in accordance with the terms of our engagement letter reference no. 265 dated October 15, 2019.

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 7 of Part III in the Draft Scheme of Amalgamation (hereinafter referred as 'the Draft Scheme') between the Company and RightMatch Holdings Limited and their respective shareholders and creditors under Section 230 to 232 and Section 234 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with reference to its compliance with the applicable Indian 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.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian 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 Draft 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 7 of Part III of the Draft Scheme referred to above comply with the applicable Indian 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, 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.

For R Systems International Limited

Authorised Signatory

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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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 Draft 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 7 of Part III of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable Indian 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.

8. For ease of references, Clause 7 of Part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. 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, Regional Director and other regulatory authorities in relation to this scheme. 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)

JITENDRA AGARWAL
Partner
(Membership No. 087104)
UDIN:19087104AAAAFK6955

Place: Gurugram
Date: 25 October, 2019

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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For R Systems International Limited

Authorised Signatory

R SYSTEMS INTERNATIONAL LIMITED
Corporate Identity Number : L74899DL1993PLC053579
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]
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Relevant extract of the Draft Scheme of amalgamation of RightMatch Holdings Limited (Transferor Company) with R Systems International Limited (Transferee Company) in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013.

7. *Accounting Treatment*

Notwithstanding anything to the contrary in this scheme, upon this scheme becoming effective, the amalgamated company shall give effect to the accounting treatment in its books of accounts as per the "Pooling of Interest Method" laid down by Appendix C of the Indian Accounting Standard 103 'Business Combination', notified under the provisions of the Companies Act 2013, such that:

7.1 R Systems shall record all the assets and liabilities of RightMatch vested in R Systems pursuant to this Scheme at their respective carrying values appearing in the books of RightMatch as at the appointed date.

7.2 R Systems shall preserve the identity of the reserves of the RightMatch vested in R Systems pursuant to Scheme in the same form in which they appear in the books of RightMatch.

7.3 The inter-company balances and investments (including the investments of RightMatch in R Systems and vice versa), if any, appearing in the books of accounts of RightMatch and R Systems shall stand cancelled.

7.4 The equity shares of R Systems held by RightMatch shall stand cancelled and R Systems shall credit the aggregate face value of equity shares issued by it pursuant to Clause 6.1 of this Scheme to the equity share capital account in its books of accounts.

7.5 The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to R Systems pursuant Clause 7.1 as reduced by reserves recorded in R Systems pursuant to Clause 7.2 and after giving effect to adjustments mentioned in Clause 7.3 and Clause 7.4, shall be adjusted in the capital reserve of R Systems.

7.6 In case of any difference in accounting policy between RightMatch and R Systems, the accounting policies followed by R Systems will prevail and the difference will be quantified and adjusted in the capital reserve recorded in accordance with Clause 7.5 above, to ensure that the financial statements of R Systems reflect the financial position on the basis of consistent accounting policy.

7.7 The financial information in the financial statements of R Systems in respect to the prior periods should be restated as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

For R Systems International Limited

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7.8 All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by RightMatch and / or its members. No cost, charges, taxes pertaining to the Scheme shall be borne by R Systems.

For **R Systems International Limited**

Lt. Gen. Baldev Singh (Retd.)
(President & Senior Executive Director)

Nand Sardana
(Chief Financial Officer)

Date: October 25, 2019

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For R Systems International Limited

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