

To

The Board of Directors
R Systems International Limited
GF-1-A, 6, Devika Tower, Nehru Place,
New Delhi- 110019, India

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Amalgamation

1. This certificate is issued in accordance with the terms of our engagement letter dated September 4, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of R Systems International Limited (hereinafter referred to as "the Company"/ "the Amalgamated Company"), have examined the proposed accounting treatment specified in "Clause 8 and Clause 13 (the "Accounting Treatment") of the Proposed Composite Scheme of Amalgamation of Velotio Technologies Private Limited ("Amalgamating Company 1"), Scaleworx Technologies Private Limited ("Amalgamating Company 2") with R Systems International Limited ("Amalgamated Company"), under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Composite Scheme of Amalgamation") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed thereunder and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Proposed Composite Scheme of Amalgamation including the proposed accounting treatment therein as specified in Clause 8 and Clause 13 of the Scheme and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Composite Scheme of Amalgamation 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 proposed accounting treatment contained in Clause 8 and Clause 13 of the Proposed Composite Scheme of Amalgamation referred to above comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and other generally accepted accounting principles in India, as applicable. 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.

Deloitte Haskins & Sells LLP

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), 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).
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 proposed accounting treatment in the books of Amalgamated Company specified in "Clause 8 and Clause 13 of the Proposed Composite Scheme of Amalgamation", is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed there under and is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable.
8. For case of references, Clause 8 and Clause 13 of the Proposed Composite Scheme of Amalgamation, duly authenticated on behalf of the Company, are reproduced in Annexure 1 to this Certificate which is stamped and 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 requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Composite Scheme of Amalgamation. 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** Digitally signed by
Jitendra Agarwal
Date: 2024.09.11
10:28:03 +05'30'

Jitendra Agarwal
Partner
(Membership No.087104)
(UDIN: 24087104BKCUGW3382)

Place: Gurugram
Date: September 11, 2024



R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579

[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]

C-40, Sector-59, NOIDA, Distt. Gautam Budh Nagar, U.P. India-201307

Phones : +91-120-4303500
Fax : +91-120-4082699

Email : rsil@rsystems.com
www.rsystems.com

Regd. Off.: GF-1-A, 6, Devika Tower,
Nehru Place, New Delhi-110019

Annexure 1

Extract of Clause 8 and Clause 13 of Proposed Composite Scheme of Amalgamation of Velotio Technologies Private Limited (Amalgamating Company 1), Scaleworx Technologies Private Limited (Amalgamating Company 2) with R Systems International Limited (Amalgamated Company) (hereinafter referred as "Proposed Composite Scheme of Amalgamation") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder:

The below accounting treatment is in relation to the amalgamation of Velotio Technologies Private Limited (i.e., Amalgamating Company 1) with R Systems International Limited (i.e., Amalgamated Company)

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

- 8.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 with the Amalgamated Company in its books of accounts as per the "Pooling of Interest" method prescribed under Appendix C of the Indian Accounting Standard - 103 - "Business Combinations" (IND AS 103) prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date as under:
- 8.1.1. All the assets and liabilities and reserves recorded in the books of the Amalgamating Company 1 shall stand transferred to and vested in the books of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company. Accordingly, assets including the goodwill and other intangibles appearing in the consolidated financial statements of the Amalgamated Company, will continue to appear in the standalone financial statements of the Amalgamated Company after giving effect to the Scheme;
- 8.1.2. The identity of the reserves of the Amalgamating Company 1 shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company 1;
- 8.1.3. Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Amalgamating Company 1 and the Amalgamated Company as appearing in their books of accounts, if any, shall stand cancelled;
- 8.1.4. Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from later of beginning of the comparative period or when the control was acquired;
- 8.1.5. In case of differences in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail.

For Identification Only


Deloitte Haskins & Sells LLP





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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Nehru Place, New Delhi-110019

The below accounting treatment is in relation to the amalgamation of Scaleworx Technologies Private Limited (i.e., Amalgamating Company 2) with R Systems International Limited (i.e., Amalgamated Company)

13. ACCOUNTING TREATMENT IN THE BOOKS OF THE AMALGAMATED COMPANY

- 13.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 2 with the Amalgamated Company in its books of accounts as per the "Pooling of Interest" method prescribed under Appendix C of the Indian Accounting Standard - 103 - "Business Combinations" (IND AS 103) prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date as under:
- 13.1.1. All the assets and liabilities and reserves recorded in the books of the Amalgamating Company 2 shall stand transferred to and vested in the books of the Amalgamated Company pursuant to the Scheme and shall be recorded by the Amalgamated Company at their carrying amounts as appearing in the consolidated financial statements of the Amalgamated Company. Accordingly, assets including the goodwill and other intangibles appearing in the consolidated financial statements of the Amalgamated Company, will continue to appear in the standalone financial statements of the Amalgamated Company after giving effect to the Scheme;
- 13.1.2. The identity of the reserves of the Amalgamating Company 2 shall be preserved and they shall appear in the financial statements of the Amalgamated Company in the same form and manner, in which they appeared in the financial statements of the Amalgamating Company 2;
- 13.1.3. Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Amalgamating Company 2 and the Amalgamated Company as appearing in their books of accounts, if any, shall stand cancelled;
- 13.1.4. Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from later of beginning of the comparative period or when the control was acquired;
- 13.1.5. In case of differences in accounting policy between the Amalgamating Company 2 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail.

For Identification Only

Deloitte Haskins & Sells LLP

For and on behalf of
R Systems International Limited



Nand Sardana
Chief Financial Officer

Place: Noida

Date: September 11, 2024

To

The Board of Directors
Velotio Technologies Private Limited
GF-1-A, 6, Devika Tower, Nehru Place,
New Delhi- 110019

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Amalgamation

1. This certificate is issued in accordance with the terms of our Engagement Letter dated September 4, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of Velotio Technologies Private Limited (hereinafter referred to as "the Company"/ "the Amalgamating Company 1"), have examined the proposed accounting treatment specified in "Clause 28 (the "Accounting Treatment") of the Proposed Composite Scheme of Amalgamation of Velotio Technologies Private Limited ("Amalgamating Company 1"), Scaleworx Technologies Private Limited ("Amalgamating Company 2") with R Systems International Limited ("Amalgamated Company"), under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Composite Scheme of Amalgamation") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Proposed Composite Scheme of Amalgamation including the proposed accounting treatment therein as specified in clause 28 the Scheme and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Composite Scheme of Amalgamation 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 proposed accounting treatment in respect of Amalgamating Company 1, contained in Clause 28 of the Proposed Composite Scheme of Amalgamation referred to above comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable. 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.

Deloitte Haskins & Sells LLP

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), 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).
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 of the Scheme and according to the information and explanations given to us, upon the Scheme becoming effective, the Amalgamating Company 1 shall stand dissolved without being wound up, without any further act or deed, in accordance with the Companies Act, 2013. Accordingly, no accounting is required in the books of Amalgamating Company 1 to give effect to the Scheme.
8. For ease of references, Clause 28 of the Proposed 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 requirements of proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Composite Scheme of Amalgamation. 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** Digitally signed by
Jitendra Agarwal
Date: 2024.09.11
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Jitendra Agarwal
Partner
(Membership No.087104)
(UDIN: 24087104BKCUGX9553)

Place: Gurugram
Date: September 11, 2024

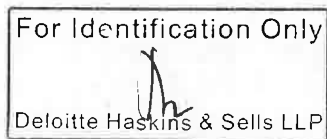


Annexure 1

Extract of Clause 28 of Proposed Composite Scheme of Amalgamation of Velotio Technologies Private Limited (Amalgamating Company 1), Scaleworx Technologies Private Limited (Amalgamating Company 2) with R Systems International Limited (Amalgamated Company) (hereinafter referred as "Proposed Composite Scheme of Amalgamation") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder.

28. DISSOLUTION OF THE AMALGAMATING COMPANIES

- 28.1 On the Scheme becoming effective, without any further act, instrument or deed, the Amalgamating Companies shall stand dissolved without winding up, their shares shall stand cancelled and extinguished, and their Boards and any committees thereof shall be and stand discharged. On and from the Effective Date, the name of Amalgamating Companies shall be struck off from the records of the RoC.



For and on behalf of
Velotio Technologies Private Limited




Nand Sardana
Director

Place: Noida
Date: September 11, 2024



Certificate No: B&S/2425/175
UDIN: 24111759BKASCM5198

To

The Board of Directors
Scaleworx Technologies Private Limited
GF-1-A, 6, Devika Tower, Nehru Place,
New Delhi- 110019, India

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Amalgamation

1. We, Baheti and Somani LLP, (FRN-0124298W), the Statutory Auditors of Scaleworx Technologies Private Limited (hereinafter referred to as "the Company"/ "the Amalgamating Company"), have examined the proposed accounting treatment resulting from "Clause 28 (Dissolution of Amalgamating Companies) of the Composite Scheme of Amalgamation of Velotio Technologies Private Limited ("Amalgamating 1") and Scaleworx Technologies Private Limited ("Amalgamating Company 2") with R Systems International Limited ("Amalgamated Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Composite Scheme of Amalgamation") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

Management's responsibility

2. The responsibility for the preparation of the Proposed Composite Scheme of Amalgamation including the proposed accounting treatment therein as specified in clause 28 of the Scheme and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Composite Scheme of Amalgamation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's responsibility

3. Our responsibility is only to examine and report whether the proposed accounting treatment in respect of Amalgamating Company 1, contained in Clause 28 of the Proposed Composite Scheme of Amalgamation referred to above comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and other generally accepted accounting principles in India, as applicable. 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.
4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), 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).

LLPIN: AAE-5331

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AAFFB8617B

PAN:

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Bangalore Office: 10, 18th Cross Road, Cubbonpete, Nagarathpete, Bengaluru – 560002 Tel: +91 8975 954 254

5. 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

6. Based on our examination of the Scheme and according to the information and explanations given to us, upon the Scheme becoming effective, the Amalgamating Company 2 shall stand dissolved without being wound up and consequently, there is no accounting treatment prescribed under the Scheme in the books of account of the Amalgamating Company 2.
7. For ease of reference, Clause 28 of the Proposed 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

8. This certificate is issued at the request of the Company pursuant to the requirements of the proviso to sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the BSE Limited, National Stock Exchange of India Limited (NSE), National Company Law Tribunal and Regional Director of Ministry of Corporate Affairs (MCA), shareholders, creditors and other regulatory and statutory authority(ies) with respect to the Proposed Composite Scheme of Amalgamation. 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 Baheti and Somanni LLP
Chartered Accountant
(FRN: 0124298W)



Manish Somani
Partner
Membership No: 111759
Date: 11th September 2024

d **Annexure 1**

Extract of Clause 28 of the Proposed Composite Scheme of Amalgamation of Velotio Technologies Private Limited (Amalgamating Company 1), Scaleworx Technologies Private Limited (Amalgamating Company 2) with R Systems International Limited (Amalgamated Company) (hereinafter referred as "Proposed Composite Scheme of Amalgamation") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder:

28. DISSOLUTION OF THE AMALGAMATING COMPANIES

- 28.1 On the Scheme becoming effective, without any further act, instrument or deed, the Amalgamating Companies shall stand dissolved without winding up, their shares shall stand cancelled and extinguished, and their Boards and any committees thereof shall be and stand discharged. On and from the Effective Date, the name of Amalgamating Companies shall be struck off from the records of the RoC.

For and on behalf of
Scaleworx Technologies Private Limited


Nand Sardana
Director

Place: Noida

Date: September 11, 2024

