



No Objection Certificate

Ref No.: SRS243132824165

Date: September 27, 2024

To,
R Systems International Limited
C-40, Sector-59,
Noida-201301

Attention: Mr. Nand Sardana

Dear Sir/ Ma'am,

Subject: No Objection Certificate for Proposed Composite Scheme of Amalgamation of Velotio Technologies Private Limited ("Velotio"/ "Amalgamating Company 1") and Scaleworx Technologies Private Limited ("Amalgamating Company 2") with R Systems International Limited ("RSIL/Borrower") in relation to the credit facilities of INR 600.0 million ("Facility") availed by the Borrower under the Facility Agreement dated April 08, 2021 as amended from time to time. ("Proposed Scheme") and all transactions related thereto.

Ref: Email from RSIL dated September 12, 2024 ("Request Letter")

1. We, ICICI Bank Ltd., ("Lender"), refer to your Request Letter seeking our no objection/ approval in respect of the Proposed Scheme and all transactions related to the Proposed Scheme.
2. Subject to Paragraph 3 below, we, in our capacity as secured lender, hereby provide our no objection/approval to the Proposed Scheme and all transactions related to the Proposed Scheme, and confirm that the Borrower may implement the Proposed Scheme and all transactions related to the Proposed Scheme and undertake all such acts and things as may be required and expedient to give effect to the same, notwithstanding the terms of the Transaction Documents (as defined under the Facility Agreement) entered into between Borrower and the Lender.
3. The consent provided in Paragraph 2 above shall be subject to the following conditions:
 - (a) there shall be no dilution in the security that has been created in favour of the Lender for securing the Facility (except as we have otherwise specifically agreed hereunder);
 - (b) save and except as mentioned herein, all the other terms and conditions of the Transaction Documents in relation to the Facility shall remain unchanged and nothing shall affect the repayment of the Facility; and
 - (c) requisite statutory filings shall be made, including filing of any forms with the relevant Registrar of Companies, as may be required to give effect to the Proposed Scheme and all transactions related to the Proposed Scheme.

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

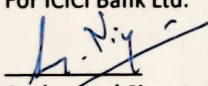
Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodra 390 007, India.



4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
5. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consents set out in this letter, including consent required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013.
6. Borrower may submit this letter to the stock exchanges, Reserve Bank of India, Securities and Exchange Board of India, National Company Law Tribunal and other regulatory authorities, as may be required, to evidence our consent/no objection to the Proposed Scheme and all transactions related to the Proposed Scheme.
7. This letter shall be deemed to form a part of and shall not be read in conflict with the terms of the Transaction Documents. Any deviation from the modalities of the Proposed Scheme, unless required by the stock exchanges or National Company Law Tribunal, as mentioned in the Request Letter shall require fresh consent from ICICI Bank.
8. The consent/no-objection given above is restricted to the Proposed Scheme as provided under the Request Letter; and is issued without prejudice to any/all rights and remedies that ICICI Bank may have under law and/or under contract.

Thank you.

Yours Faithfully,
For ICICI Bank Ltd.


Authorised Signatory



ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex,
Mumbai- 400 051, India

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Regd. Office : ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
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To,

R Systems International Limited

C-40, Sector-59,
Noida-201301, U.P

Attention: Mr. Nand Sardana

Dear Sir/ Ma'am,

Subject: No Objection Certificate for Proposed Composite Scheme of Amalgamation of Velotio Technologies Private Limited ("Velotio"/ "Amalgamating Company 1") and Scaleworx Technologies Private Limited ("Amalgamating Company 2") with R Systems International Limited ("RSIL") under Sections 230 To 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme") and all transactions related thereto.

Ref: Email from RSIL dated September 12, 2024

1. We, AXIS Bank Ltd ("Lender"), refer to your email dated September 12, 2024 requesting our no objection/ approval in respect of the Proposed Scheme and all transactions related to the Proposed Scheme.
2. Subject to Paragraph 3 below, we hereby provide our no objection/approval to the Proposed Scheme and all transactions related to the Proposed Scheme, and unconditionally confirm that RSIL may implement the Proposed Scheme and all transactions related to the Proposed Scheme and undertake all such acts and things as may be required and expedient to give effect to the same, notwithstanding the terms of the finance documents entered into between RSIL and the Lender.
3. The consent provided in Paragraph 2 above shall be subject to the following conditions:
 - (a) there shall be no dilution in the security that has been created in favour of the Lender for securing the facility (except as we have otherwise specifically agreed hereunder);
 - (b) save and except as mentioned herein, all the other terms and conditions of the finance documents in relation to the facility shall remain unchanged; and
 - (c) requisite statutory filings shall be made, including filing of any forms with the relevant Registrar of Companies, as may be required to give effect to the Proposed Scheme and all transactions related to the Proposed Scheme.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.



5. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consents set out in this letter, including consent required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013.
6. RSIL may submit this letter to the stock exchanges, Reserve Bank of India, Securities and Exchange Board of India, National Company Law Tribunal and other regulatory authorities, as may be required, to evidence our consent/no objection to the Proposed Scheme and all transactions related to the Proposed Scheme.
7. This letter shall be deemed to form a part of and shall not be read in conflict with the terms of the finance documents.

Thank you.

Yours Faithfully,

AXIS Bank Ltd

Authorised Signatory



MOHDAQIB
Vice President
Emp. Code: 1354
SS No. 1075

Date 20-Sep-2024

To,

R Systems International Limited

C-40, Sector-59,
Noida-201301, U.P

Attention: Mr. Nand Sardana

Dear Sir/ Ma'am,

Subject: No Objection Certificate for Proposed Composite Scheme of Amalgamation of Velotio Technologies Private Limited ("Velotio"/ "Amalgamating Company 1") and Scaleworx Technologies Private Limited ("Amalgamating Company 2") with R Systems International Limited ("RSIL") under Sections 230 To 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme") and all transactions related thereto.

Ref: Email from RSIL dated September 12, 2024

1. We "Kotak Mahindra Prime Limited" refer to your email dated September 12, 2024 requesting our no objection/ approval in respect of the Proposed Scheme and all transactions related to the Proposed Scheme.
2. Subject to Paragraph 3 below, we hereby provide our no objection/approval to the Proposed Scheme and all transactions related to the Proposed Scheme, and unconditionally confirm that RSIL may implement the Proposed Scheme and all transactions related to the Proposed Scheme and undertake all such acts and things as may be required and expedient to give effect to the same, notwithstanding the terms of the finance documents entered into between RSIL and the Lender.
3. The consent provided in Paragraph 2 above shall be subject to the following conditions:
 - (a) there shall be no dilution in the security that has been created in favour of the Lender for securing the facility (except as we have otherwise specifically agreed hereunder);
 - (b) save and except as mentioned herein, all the other terms and conditions of the finance documents in relation to the facility shall remain unchanged; and
 - (c) requisite statutory filings shall be made, including filing of any forms with the relevant Registrar of Companies, as may be required to give effect to the Proposed Scheme and all transactions related to the Proposed Scheme.
4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns, and holders in due course.
5. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consents set out in this letter, including consent required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013.
6. RSIL may submit this letter to the stock exchanges, Reserve Bank of India, Securities and Exchange Board of India, National Company Law Tribunal and other regulatory authorities, as may be required, to evidence our consent/no objection to the Proposed Scheme and all transactions related to the Proposed Scheme.
7. This letter shall be deemed to form a part of and shall not be read in conflict with the terms of the finance documents.

Thank you.

Yours Faithfully,

Kotak Mahindra Prime Limited

Authorised Signatory

