

OFFER OPENING PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF SHAREHOLDERS OF
R SYSTEMS INTERNATIONAL LIMITED

Registered Office: B-104A, Greater Kailash – I, New Delhi – 110 048
Tel: 011-32596619, Fax: 0120-2587123 Email: rsil@india.rsystems.com

This Offer Opening Public Announcement (“**Opening PA**”) is being issued by KJMC Corporate Advisors (India) Limited (formerly KJMC Global Market (India) Ltd) (“**KJMC**” or “**Manager to the Offer**”) on behalf of Mr. Bhavook Tripathi (the “Acquirer”) pursuant to regulation 18 (7) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and amendments thereof (“**SEBI (SAST) Regulations**”) in respect of the Open Offer for acquisition of 33,38,042 equity shares from shareholders of R Systems International Limited (“**Target Company**” or “**RSIL**”). The DPS, 1st Supplemental PA, 2nd Supplemental PA, Corrigendum to PA & DPS with respect to the aforementioned Offer were published on December 22, 2011, March 14, 2012, August 6, 2012, December 28, 2012, respectively in all editions of the Financial Express and Jansatta & Mumbai edition of Nav Shakti newspapers.

- The Open Offer was originally made at an Offer Price of ₹ 122/- (Rupees One Hundred Twenty Two only) per share. The Offer Price had been further revised to ₹ 150.05 (Rupees One Hundred Fifty and Paise Five only) vide 1st Supplemental PA published on March 14, 2012 in the same newspapers in which DPS was published. The current Offer Price ₹ 150.75 (Rupees One Hundred Fifty and Paise Seventy Five Only) per equity share includes interest for the delayed period as disclosed in the Corrigendum to PA & DPS published on December 28, 2012 and as disclosed in the Letter of Offer (“**LOF**”).
- The recommendation of the Independent Directors Committee (“**IDC**”) of the Target Company was published on January 2, 2013 in the same newspapers in which DPS was published. The relevant extract of the recommendation of IDC for the Offer, including Offer Price are as follows:

Members of Committee of Independent Directors	Mr. Raj Kumar Gogia - (Chairman of IDC); Mr. Suresh Paruthi; Mr. Gurbax Singh Bhasin; and Mr. Anuj Kanish (as an alternate director to Mr. Gurbax Singh Bhasin)
Recommendation on the Open offer, as to whether the Offer is fair and reasonable	The IDC believes that the Open Offer is not fair & reasonable.
Summary of reasons for recommendation	The Offer Price of ₹ 150.75 per share, as revised by the Acquirer vide letter dated December 26, 2012 is not fair and reasonable for the following reasons: (i) The closing price per equity shares as on December 26, 2012 is ₹ 193.25 at NSE and ₹193.60 at BSE. Accordingly the Offer Price is at a discount of approximately 21.99% and 22.13% to the closing price of the equity shares of the Target Company on the NSE & BSE respectively (as on December 26, 2012) (ii) The book value of the Target Company as per the books of accounts on consolidated basis on 30.09.2012 is ₹ 156.16 per share, accordingly the Offer Price is at a discount of 3.46% (approx.) to the book value of the equity shares of the Target Company. A copy of the Recommendation of IDC is available at the website of the Target Company (www.rsystems.com) under the investor section.

- This is not a competing offer and no competing offer has been made.
- The LOF has been dispatched on December 28, 2012 to all the Shareholders (except the Acquirer) of the Target Company, holding equity shares in physical form and/or in dematerialized form and who are the registered members of the Target Company as on the Identified Date (i.e. December 20, 2012).
- Shareholders are required to refer to paragraph 8 of the LOF (Procedure for Acceptance and Settlement) in relation to inter alia the procedure for tendering their equity shares in the Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LOF along with the form of ‘Acceptance – cum – Acknowledgement’ is also available on SEBI website (www.sebi.gov.in). Registered / unregistered Shareholders if they so desire may also apply on the form of ‘Acceptance – cum – Acknowledgement’ downloaded from the SEBI’s website. Further, in case of non-receipt / non-availability of the form of ‘Acceptance cum Acknowledgement’, the application can be made on plain paper along with the following details:
 - In case of physical shares: name of the shareholder, address, number of equity shares held, number of equity shares offered, distinctive numbers, folio numbers together with the original equity share certificate(s), valid transfer deeds with the details of the buyer kept blank;
 - In case of dematerialized shares: name of the shareholder, address, number of equity shares held, number of equity shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in “**Off market**” mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account:

DP Name Ventura Securities Limited

DP ID IN303116

Client ID No 10904238

Account Name LIPL RSIL Open Offer Escrow Demat Account

Depository NSDL

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their equity shares in favour of the special depository account with NSDL.
 - The equity share certificate(s), transfer deed, form of Acceptance – cum – Acknowledgement and other documents, as required should be sent **only** to the Link Intime India Pvt. Ltd. at their below mentioned collection centre; so as to reach them on or before Thursday, January 17, 2013 i.e. before the closure of Tendering Period.

Name and Address of Collection Centre	Working and Timings	Mode of Delivery
Link Intime India Pvt. Ltd, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400078. Ph: 022-25967878 Fax:022-25960329 Email : rsil.offer@linkintime.co.in Contact Person : Mr. Pravin Kasare	Monday to Friday from 10.00 a.m. to 4:30 p.m Saturday from 10.00 a.m. to 1.00 p.m	Hand Delivery & Registered Post

- Equity shares, once tendered in the Offer, cannot be withdrawn by the Shareholders in terms of Regulation 18(9) of the SEBI (SAST) Regulations.
- All observation received from SEBI vide their letter dated July 25, 2012, December 3, 2012 & December 20, 2012 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been duly incorporated in the Letter of Offer.
- There have been no material changes in relation to the Open Offer, since the date of the PA, save as otherwise disclosed in the DPS, 1st Supplemental PA, 2nd Supplemental PA, Letter of Offer & Corrigendum to PA & DPS.
- As on date, there are no statutory or other approvals pending to implement this Offer by the Acquirer.
- Due to delay, the schedule of activities as mentioned below related to the Offer are revised and the same was published in the Corrigendum to PA & DPS on December 28, 2012:

Activity	Original		Revised	
	Date	Day	Date	Day
Public Announcement sent to Stock exchanges.	15 th December, 2011	Thursday	15 th December, 2011	Thursday
Detailed Public Statement (DPS) published in the newspapers	22 nd December, 2011	Thursday	22 nd December, 2011	Thursday
Last date for announcement of competing offers	12 th January, 2012	Thursday	12 th January, 2012	Thursday
Identified Date	31 st January, 2012	Tuesday	20 th December, 2012	Thursday
Dispatch Letter of Offer to Shareholders	7 th February, 2012	Tuesday	28 th December, 2012	Friday
Last Date for upward revision of Offer Price and/or Offer Size	8 th February, 2012	Wednesday	1 st January, 2013	Tuesday
Last date by which Board of Target Company shall give its recommendation in the same newspapers as of DPS	10 th February, 2012	Friday	2 nd January, 2013	Wednesday
Offer Opening PA Date	10 th February, 2012	Friday	3 rd January, 2013	Thursday
Date of commencement of Tendering Period (Offer opening Date)	14 th February, 2012	Tuesday	4 th January, 2013	Friday
Date of closure of Tendering Period (Offer closing Date)	29 th February, 2012	Wednesday	17 th January, 2013	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tendered/return of unaccepted shares	15 th March, 2012	Thursday	31 st January, 2013	Thursday

General

Capitalized terms used in this Opening PA but not defined shall have the same meaning as assigned in the PA, DPS, 1st Supplemental PA, 2nd Supplemental PA and Corrigendum to PA & DPS & LOF.

The Acquirer i.e. Mr. Bhavook Tripathi accepts full responsibility for the information contained in this Opening PA and also for the obligations of the Acquirer to the extent as required and as laid down in the SEBI (SAST) Regulations.

The PA, DPS, 1st Supplemental PA, 2nd Supplemental PA, LOF, the Corrigendum to PA & DPS and this Opening PA are available on SEBI's website at www.sebi.gov.in.

This Opening PA is being issued by the Manager to the Offer on behalf of the Acquirer i.e. Mr. Bhavook Tripathi, son of Mr. Chandraprakash Tripathi residing at Shree Goverdhan Nath Housing Society, North Main Road, Lane B, Koregaon Park, Pune – 411001. Tel: 020 - 4122 4991, Fax: 020 4122 4991 Email: bhavook.tripathi@gmail.com.

MANAGER TO THE OFFER

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Email: rsil.offer@kjmc.com
Contact Person: Ms. Sangeeta Sanghvi / Mr. Swapnilsagar Vithalani
SEBI Regn. No.: INM000002509



Place: Mumbai
Date: January 2, 2013

Size: 12cm (w) x 40cm (h)