

NOTICE

NOTICE is hereby given that the an Extra-ordinary General Meeting ("EGM") of the members of M/s Transaction Solutions International (India) Private Limited ("TSI EGM No. 1/2023-24") will be held on Thursday 17th November, 2023 (IST) at 3.00 P.M, at shorter notice, through video conference ("VC")/ other audio-visual means ("OAVM") facility, to transact the following businesses:

SPECIAL BUSINESS:

ITEM NO. 1

APPROVAL FOR ISSUE, OFFER AND ALLOTMENT OF CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT

"RESOLVED THAT pursuant to Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and rules made thereunder, and in terms of the Memorandum of Association and Articles of Association of the Company, as amended from time to time and/or other applicable provisions of laws and statutory and/or regulatory requirements, the consent of the Members be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include duly authorized committee thereof constituted to exercise the powers conferred on the Board by this resolution) to create, offer, issue and allot up to 20,000 (Twenty Thousand Only) unlisted, secured, interest bearing compulsorily convertible debentures, which will be treated as optionally convertible debentures on the occurrence of certain events as provided hereinbelow, having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only), in a single tranche, for cash and at par, on a private placement basis, having such terms as are more particularly set out in the draft of the debenture trust deed, duly initialed for identification and placed before the members ("Debenture Trust Deed"), to be executed between the Company and Piramal Trusteeship Private Limited ("Debenture Trustee") and the private placement offer letter ("Offer Letter").

RESOLVED FURTHER that the Debenture Trust Deed and the Offer Letter and the valuation report procured from Nikhil Jain & Associates for valuation of the Equity Shares of the Company in accordance with the Act, as is placed before the Members, and the terms of the Debentures to be offered, issued and allotted by the Company, as set out in the Debenture Trust Deed and the Offer Letter, including the following, as tabled before the Members be and is hereby approved.

S. No.	Requirement	Description
1.	CCD	Up to 20,000 (Twenty Thousand Only) unlisted, secured interest bearing compulsorily convertible debentures, having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only), which shall be compulsorily convertible except as provided in the Debenture Trust Deed.
2.	OCD	OCD means pursuant to the occurrence of the OCD Trigger Event, each CCD which thereafter shall be redeemable at the option of the holders of Debentures in accordance with the terms of the Debenture Trust Deed with all other commercial terms being the same as were applicable to the CCD.
3.	Debentures	Debentures shall mean CCD and/or OCD, as applicable.
4.	Investment Amount	INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only) payable by the holders of Debentures to the Company for subscribing to the CCD.
5.	Coupon 1	Coupon 1 shall be 5% (five percent) of the Investment Amount per annum, payable monthly on each Coupon 1 Payment Date. The Company's obligation to make payment of the Coupon 1 shall cease on conversion of the Debentures into Equity Shares, provided

		<p>that the Company shall not be discharged for any unpaid Coupon 1 due and payable prior to such conversion and shall pay the same on the Equity Conversion Date.</p> <p>In this regard, Coupon 1 Payment Date shall mean the last day of each calendar month till the Final Maturity Date. It is clarified that the first period for payment of Coupon 1 on any Debentures shall commence from the Deemed Date of Allotment for such Debentures and may be less than a calendar month.</p>
6.	Coupon 2	<p>Coupon 2 shall be 3% (three percent) of the Investment Amount per annum, payable annually on each Coupon 2 Payment Date, provided that Coupon 2 which has accrued on any Debentures will become immediately payable as on the date of redemption of such Debentures.</p> <p>The Company's obligation to make payment of the Coupon 2 shall cease on conversion of the Debentures into Equity Shares, provided that the Company shall not be discharged for any unpaid Coupon 2 which has accrued and become due prior to such conversion and the Company shall pay the same on the Equity Conversion Date.</p> <p>In this regard, Coupon 2 Payment Date shall mean March 31st of each calendar year till the Final Maturity Date. It is clarified that the first period for payment of Coupon 2 on any Debentures shall commence from the Deemed Date of Allotment for such Debentures and may be less than a Financial Year.</p>
7.	Additional Coupon	<p>1% (one percent) of the Investment Amount, 50% (fifty percent) of which shall be paid by the Company within 7 (seven) days from the Deemed Date of Allotment and balance 50% (fifty percent) of the Additional Coupon shall be paid no later than 6 (six) months from the Deemed Date of Allotment.</p>
8.	Default Coupon	<p>(a) 1% (one percent) of the Investment Amount per month, payable monthly, over and above the Coupon 1, Coupon 2 and Redemption Premium (if applicable) and shall accrue on the defaulted amount for payment related event of default (as set out in the Debenture Trust Deed) from the date of occurrence of payment default up to the date when such default has been cured to the satisfaction of the Debenture Trustee.</p> <p>(b) 1% (one percent) of the Investment Amount per month, payable monthly, over and above the Coupon 1, Coupon 2 and Redemption Premium (if applicable) and shall accrue on the outstanding obligations (as defined in the Debenture Trust Deed and other transaction documents) from the date of occurrence of any other event of default (as set out in the Debenture Trust Deed) up to the date when such Event of Default has been cured to the satisfaction of the Debenture Trustee.</p>
9.	Final Maturity Date	<p>Final Maturity Date means the date falling on expiry of 84 (eighty four) months from the Deemed Date of Allotment, unless the Final Settlement Date has been achieved prior to expiry of such period.</p>
10.	Conversion to Equity Shares	<p>The holders of Debenture shall have the option to convert the Debentures or part thereof into equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares") on the Equity Conversion Date at the Equity Conversion Price.</p>
11.	Equity Conversion Date	<p>Equity Conversion Date means such date as determined by the holders of Debenture at their sole and absolute discretion, on</p>

		<p>which the Debentures, or any part thereof, may be converted into Equity Shares in accordance with the terms of the Debenture Trust Deed provided that the Debentures shall be converted into Equity Shares on the occurrence of a Liquidity Event in accordance with the Transaction Documents if such Liquidity Event occurs prior to September 30, 2026.</p>
12.	Equity Conversion Price	<p>Equity Conversion Price shall mean the price calculated in such manner that the Equity Shares issued to the holders of Debentures upon conversion of the Debentures entitles them to the following shareholding on Fully Diluted Basis on Equity Conversion Date:</p> $S = P_N / (EV + P_N)$ <p>Where:</p> <ul style="list-style-type: none"> (a) S = The post conversion shareholding entitlement of the holders of Debenture against conversion of the Debentures; (b) P_N = Investment Amount; (c) EV is the Pre-Money Entry Equity Valuation of the Company, and shall be calculated as below: $EV = (\text{Entry Multiple}) * (\text{FY23 EBITDA}) \text{ less (D) less (Crystallised Tax Obligation)}$ <p>Basis the abovementioned formula, the EV, i.e. the Pre-Money Entry Equity Valuation of the Company has been determined as INR 813,00,00,000/- (Indian Rupees Eight Hundred and Thirteen Crore Only).</p> <p>Where:</p> <ul style="list-style-type: none"> (a) "EBITDA" in relation to any relevant period, for the purpose of calculation of the Equity Conversion Price, means operational earnings and other income in the ordinary course of business of the Company on a standalone basis and before interest, tax, depreciation and amortization, computed in accordance with applicable GAAP after accruing for all expenses (including lease outflows and capitalized expenses) pertaining to the period but excluding: <ul style="list-style-type: none"> (i) Revenues and margins from one-off / non-core and non-recurring businesses and adjusted for any one time/non-recurring income / gain; (ii) Revenue and expenses pertaining to the non-core businesses; (iii) Any profit, loss, revenue or income pertaining to the period other than for which the EBITDA is being calculated; (b) "FY23 EBITDA" is the EBITDA for the Financial Year ending on March 31, 2023 validated by the statutory auditor of the Company; (c) "D" is the net debt of the Company on a standalone basis as on the date of calculation of the FY23 EBITDA, where net debt is taken as all Financial Indebtedness of the Company as on the financial year ending on March 31, 2023 less any unencumbered free cash available with the Company (as cash

		<p>in hand/ bank balances) as on that date, provided that only for the purpose of calculation under this provision, any principal amount outstanding shall not be taken into account.</p> <p>(d) “Crystallised Tax Obligation” means any amount paid towards any tax liability relating to the period prior to the Deemed Date of Allotment, which has not been paid as of the Deemed Date of Allotment and is paid at any time after the Deemed Date of Allotment, irrespective of whether such liability is crystallised prior to the Deemed Date of Allotment or anytime thereafter.</p> <p>(e) “Entry Multiple” shall be 10. However, if the EBITDA for the Financial Year ending March 31, 2024 (“FY24 EBITDA”) (as certified by the statutory auditors of the Company) does not achieve the expected growth of 20% (twenty percent) (“Expected FY25 EBITDA Growth”) over FY23 EBITDA, then in the formula above, the Entry Multiple will be replaced with “Revised Entry Multiple”, which will be calculated as below.</p> <p style="text-align: center;">Revised Entry Multiple = (100% - (Expected FY24 EBITDA Growth - Actual EBITDA Growth))* Entry Multiple.</p> <p>(f) “Actual EBITDA Growth” is the actual increase (in percentage terms) of the FY24 EBITDA over the FY23 EBITDA.</p> <p>The Company shall ensure that the valuation at which any new issuance of Equity Shares or other Securities convertible into Equity Shares is undertaken by the Company shall not be lower than the EV, i.e. the Pre-Money Entry Equity Valuation of the Company.</p> <p>If at any time after the Deemed Date of Allotment, the Company issues and allots any Equity Shares or compulsorily convertible preference shares (convertible into Equity Shares) at a valuation which is at a discount to the Equity Conversion Price of the Debentures, then S (post conversion shareholding entitlement) shall proportionally increase by decreasing the EV (Pre-Money Entry Equity Valuation) to that extent.</p>
13.	Security	<p>The following security interest shall be created and perfected in favour of the Debenture Trustee for securing the Debentures and the obligations (as set out in the Debenture Trust Deed and other transaction documents), as per the timelines set out in the Debenture Trust Deed:</p> <p>(a) Second ranking charge by way of hypothecation, in the form and manner acceptable to the Debenture Trustee, over all fixed and current assets of the Company, both present and future, as specified under Annexure A hereto (“Hypothecated Assets 1”) by the Company in favour of the Debenture Trustee;</p> <p>(b) A non disposal undertaking, in the form and manner acceptable to the Debenture Trustee, by each of the following shareholders of the Company, in respect of the Securities representing 100% (one hundred percent), both present and future, Securities held by the following shareholders of the</p>

		<p>Company, on a Fully Diluted Basis, at all times till the Final Settlement Date ("NDU Securities"). The details of the NDU Securities, as on the date, are provided in Annexure B hereto;</p> <p>(i) Mr. Mohnish Kumar;</p> <p>(ii) Mr. Deepak Verma;</p> <p>(iii) Findi Ltd. (formerly known as Vortiv Limited); and</p> <p>(iv) TSI Investments (Mauritius) Pty. Ltd.</p> <p>(c) Demand promissory note and letter of continuity by the Company; and</p> <p>(d) any other security as may be set out in the Debenture Trust Deed and/or as maybe mutually agreed between the Company and the Debenture Trustee.</p>
14.	Put Option	<p>Each holder of Debentures shall have an option ("Put Option") to require the Company, on the occurrence of any Put Option Event, to purchase / buy back / redeem all or any part of the Investment Securities ("Put Option Securities") at the Put Option Price, in accordance with the terms of the Debenture Trust Deed and the other transaction documents.</p>
15.	Call Option	<p>Subject to applicable law and the provisions of the Debenture Trust Deed, the Company shall have the option ("Call Option"), to redeem/ buyback any or all of the Investment Securities ("Call Option Securities") against payment of all the obligations (as defined in the Debenture Trust Deed and other transaction documents), including the applicable Redemption Premium, due and payable as on the date of payment of such amount ("Call Option Obligations"), by issuing a notice to this effect ("Call Option Exercise Notice") to the holders of Debenture, at least 90 (ninety) days prior to such redemption/ buyback ("Call Option Exercise Period") in the Call Option Events, in accordance with the terms of the Debenture Trust Deed and the other transaction documents, provided that:</p> <p>(a) the Company shall not be entitled to exercise the Call Option after filing of the DRHP and during the validity of such DRHP or after any term sheet (whether binding or non-binding) or similar document in respect of any Liquidity Event has been executed or agreed to by the Company; and</p> <p>(b) such Call Option Exercise Notice shall lapse in the event the Company files the DRHP or executes or agrees to any term sheet (whether binding or non-binding) or similar document in respect of any Liquidity Event during the Call Option Exercise Period,</p> <p>and on occurrence of either of the above, no further steps shall be taken by the Company or the holders of Debentures towards the completion of the Call Option pursuant to such Call Option Exercise Notice.</p>
16.	Conversion into OCD	<p>Each CCD shall, upon occurrence of the following events ("OCD Trigger Event"), be deemed to be OCD and become redeemable in accordance with as per the terms of the Debenture Trust Deed, unless converted, prior to such redemption, into Equity Shares (at the sole and absolute discretion of the holders of Debentures):</p> <p>(a) with effect from April 01, 2026, or such further date as maybe acceptable to the Debenture Trustee, in its sole and absolute discretion, the CCDs representing 15% (fifteen percent) of the Investment Amount, shall, on notice from the holder of any</p>

		<p>Debentures to the Company (which notice may be issued at any time after April 01, 2026 at the sole discretion of the holder of any Debentures), be redeemable against payment of the Redemption Amount as per the redemption schedule set out in the Debenture Trust Deed, unless converted, prior to such redemption, into Equity Shares (at the sole and absolute discretion of the holders of Debenture);</p> <p>(b) with effect from July 01, 2026, or such further date as maybe acceptable to the Debenture Trustee, in its sole and absolute discretion, further CCDs representing 15% (fifteen percent) of the Investment Amount, shall, on notice from the holder of any Debentures to the Company (which notice may be issued at any time after July 01, 2026 at the sole discretion of the holder of any Debentures), be redeemable against payment of the Redemption Amount as per the redemption schedule set out in the Debenture Trust Deed, unless converted, prior to such redemption, into Equity Shares (at the sole and absolute discretion of the debenture holders);</p> <p>(c) Notwithstanding the above, in the event the Company is unable to provide an exit to the holders of Debentures pursuant to a Liquidity Event (including IPO / Strategic Sale / primary equity raise (as provided in the Debenture Trust Deed) by or before September 30, 2026, then immediately on notice from the Debenture Trustee to the Company, all CCDs shall be deemed to be OCDs and shall, thereafter, be redeemable as per the redemption schedule set out in the Debenture Trust Deed and against payment of the Redemption Amount, unless converted, prior to such redemption, into Equity Shares (at the sole and absolute discretion of the holders of Debentures).</p> <p>(d) Notwithstanding anything contained above, all CCDs shall be deemed to be OCDs immediately on notice from the Debenture Trustee to the Company pursuant to occurrence of (i) a Liquidity Event; or (ii) an event of default (as defined under the Debenture Trust Deed and as notified by the Debenture Trustee) and shall, thereafter be redeemable against payment of the applicable Redemption Amount or convertible into Equity Shares in accordance with the terms of the Debenture Trust Deed, unless converted, prior to such redemption, into Equity Shares at the sole and absolute discretion of the holders of Debentures,</p> <p>and each date on which any CCDs are being deemed to be OCDs shall be referred to as "OCD Trigger Event Date".</p> <p>The aforesaid treatment of the CCDs as OCDs shall be automatic and effective immediately upon occurrence of an OCD Trigger Event without requiring any corporate action from the Company in respect of such treatment.</p>
17.	Redemption of Debentures	<p>1. The Company shall be obliged to redeem, buyback or purchase the Debentures against payment of the applicable Redemption Amount, as follows:</p> <p>(a) on the occurrence of an event of default (as set out in the Debenture Trust Deed), any or all Debentures shall be redeemed as required by the majority debenture holders (as defined in the Debenture Trust Deed) by notice to the Company, which redemption shall be completed within 15 (fifteen) days of such notice;</p>

		<p>(b) on the occurrence of any Liquidity Event, any or all Debentures shall be redeemed as may be required by the majority debenture holders (as defined in the Debenture Trust Deed) at their sole and absolute discretion, by notice to the Company, which redemption shall be completed simultaneously with the completion of the Liquidity Event, or such further period as may be permitted by the holder of Debentures at its sole direction.</p> <p>(c) Further, pursuant to treatment of the Debentures as OCDs pursuant to the occurrence of OCD Trigger Events, the Debentures shall mandatorily be redeemed in accordance with the redemption schedule set out in the Debenture Trust Deed, such that all Debentures shall, to the extent that such Debentures have not been converted to Equity Shares at the sole and absolute discretion of the holders of Debenture, be redeemed by or before the Final Maturity Date.</p> <p>The above is without prejudice to the right of the holders of Debentures to exercise the Put Option.</p> <p>2. Pursuant to occurrence of the OCD Trigger Event, which is other than a Liquidity Event, the Company shall be entitled to redeem the OCDs prior to the Final Maturity Date and without any pre-payment penalty, by payment of the applicable Redemption Amount. Except as provided in the transaction documents, the Company shall not be entitled to redeem the Debentures without the prior consent of the Debenture Trustee and shall not take any actions unilaterally for any such redemption, including without limitation, filing of any forms or corporate action with the Depositories for such redemption.</p> <p>3. Unless the Debentures have been converted into Equity Shares, at the sole and absolute option of the holders of Debenture, the Company shall redeem the Debentures by or before the Final Maturity Date. The Debentures shall be taken as fully redeemed only on payment of the applicable Redemption Amount and any other obligations (as defined in the Debenture Trust Deed) due and payable by the Company under the Debenture Trust Deed and other transaction documents, to the satisfaction of the Debenture Trustee, as confirmed by the Debenture Trustee in writing to the Company.</p> <p>4. It is clarified that the Company shall be obliged to pay Redemption Amount as below on redemption of the Debentures:</p> <p>(a) In the event of redemption or buyback of Debentures undertaken pursuant to a Liquidity Event, the higher of: (i) the Liquidity Event Value; or (ii) the outstanding principal amount of the Debentures along with the MGR Liquidity Event IRR;</p> <p>(b) In the event of redemption or buyback of Debentures undertaken other than pursuant to a Liquidity Event, the outstanding principal amount of the Debentures along with the MGR Non Liquidity Event IRR; and in each case together with all accrued and unpaid Coupon 1, Coupon 2, Default Coupon and all other obligations (as defined in the Debenture Trust Deed).</p>
18.	Redemption Date	Redemption Date means each date on which the Company is required to redeem, buyback or purchase the Debentures in accordance with the Debenture Trust Deed, against payment of the applicable Redemption Amount;

19.	Redemption Premium	Redemption Premium means the redemption premium to be paid (in addition to the outstanding principal amount of the Debentures) on the redemption or buyback of the Debentures as would: (a) In the event of redemption or buyback of Debentures undertaken pursuant to a Liquidity Event, give the holders of Debenture the higher of: (i) the difference between the Liquidity Event Value and outstanding principal amount of the Debentures; or (ii) the MGR Liquidity Event IRR; (b) In the event of redemption or buyback of Debentures undertaken other than pursuant to a Liquidity Event, give the holders of Debenture at least the MGR Non Liquidity Event IRR;
20.	Redemption Amount	Redemption Amount means the amount to be paid on the redemption or buyback of the Debentures which shall be: (a) In the event of redemption or buyback of Debentures undertaken pursuant to a Liquidity Event the higher of: (i) the Liquidity Event Value; or (ii) the outstanding principal amount of the Debentures along with the MGR Liquidity Event IRR; (b) In the event of redemption or buyback of Debentures undertaken other than pursuant to a Liquidity Event, the outstanding principal amount of the Debentures along with the MGR Non Liquidity Event IRR; and in each case together with all accrued and unpaid Coupon 1, Coupon 2, Default Coupon and all other obligations (as defined in the Debenture Trust Deed).
21.	Ranking	The Debentures shall at all times rank <i>pari passu</i> inter-se in all respects without any preference or priority to one over the other (unless otherwise agreed by the holders of Debenture, in writing). Further, unless converted into Equity Shares, the Debentures constitute financial indebtedness of the Company, including without limitation, for the purpose of any insolvency proceedings, including under the Insolvency and Bankruptcy Code, 2016, and shall be redeemable as provided under the Debenture Trust Deed and other transaction documents, unless converted at the option of the holders of Debenture prior to the prescribed time for such redemption.
22.	DT Nominee Director	On and from the Deemed Date of Allotment, the Debenture Trustee shall be entitled (but not obligated) to nominate 1 (one) Director on the Board of the Company.
23.	IPO Committee	The DT Nominee Director shall be appointed as a member on all committees of the board of directors of the Company, including the IPO committee, unless otherwise agreed to by the Debenture Trustee or prohibited under Applicable Laws.
24.	Definitions	The abovementioned capitalized terms shall have the following meanings: "Deemed Date of Allotment" means in respect of any Debentures, the date on which the Investment Amount towards such Debentures are funded by the debenture holders into the subscription account (as specified in the Debenture Trust Deed), which shall also be the date on which the Debentures are deemed to have been allotted to the holders of Debentures; "Promoter 1" shall mean Findi Ltd. (formerly known as Vortiv Limited), a company incorporated under the Corporations Act, 2001 bearing Australian company number (ACN) 057335672 and Australian business number (ABN) 98057 335 672 and having registered office at 90 William Street Level 4 Melbourne, VIC 3000 Australia;

	<p>"Promoter 2" shall mean TSI Investments (Mauritius) Pty. Ltd., a company incorporated under the Companies Act, 2001 having registered address at C/O Ocorian Corporate Services (Mauritius) Limited Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene Mauritius;</p> <p>"Promoters" shall mean, collectively, the Promoter 1 and Promoter 2 and "Promoter" shall be construed accordingly;</p> <p>"Liquidity Event" means, in relation to the Company, any primary issuance (other than to any of the Promoters) or a secondary sale of Securities (including those convertible into Equity Shares), through single or a series of independent/third party transaction(s), including by way of an Initial Public Offering of the Securities of the Company (whether by way of a primary issuance or a secondary sale of Securities), pre-IPO fund raise, primary equity raise (other than to any of the Promoters), strategic fund raise, etc. It is clarified that a sale of any Investment Securities by the holders of Debentures to any Affiliate of the holders of Debenture shall not be deemed to be a Liquidity Event;</p> <p>"Securities" means the Equity Shares, preference shares or convertible debentures, bonds, loans, warrants, options or other similar instruments or securities convertible into Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in the Company, and includes the Debentures;</p> <p>"Fully Diluted Basis" with respect to any security, option, warrant or instrument convertible into or exchangeable for equity shares, shall mean the deemed conversion of such security or convertible instrument into equity shares in accordance with the provisions of applicable laws and the terms of issue of such security, option, warrant or instrument as of the relevant date. Further, Fully Diluted Basis shall also take into account entire allocation to be made under any employee stock option plan (as mutually agreed between the Company and the Debenture Trustee) irrespective of whether all options have been granted or not;</p> <p>"WLA Target" means Tata Communications Payment Solutions Limited;</p> <p>"Put Option Event" means the occurrence of any of the following:</p> <ol style="list-style-type: none"> each day during the Put Option Period; and occurrence of a Liquidity Event; <p>"Put Option Period" means the period commencing on 180 (one hundred and eighty) days prior to September 30, 2026 and ending on the Final Settlement Date;</p> <p>"Put Option Price" shall mean the price payable by the Company against buyback/ purchase/redemption of the Debentures which would enable the holders of Debentures to achieve (a) in the event the Put Option is being exercised pursuant to occurrence of a Liquidity Event, the higher of (i) the Liquidity Event Value; or (ii) the aggregate of the outstanding principal amount of Debentures and the MGR Liquidity Event IRR; and (b) in any other event the aggregate of the outstanding principal amount of Debentures and the MGR Non Liquidity Event IRR;</p> <p>"Liquidity Event Value" means, in respect of any Investment Securities, when determined pursuant to any Liquidity Event, the fair value of the Converted Equity Shares arising from such Investment Securities, as determined basis the price of Equity Shares established in such Liquidity Event;</p> <p>"IRR" in respect of the Investment Amount, on any date, means the annualized internal rate of return till such date, calculated using the XIRR function of latest available version of Microsoft Office Excel (software developed and licensed by the Microsoft Corporation), basis (i)</p>
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	<p>the Investment Amount, as cash in; and (ii) all amounts paid by the Company to the holders of Debenture pursuant to the Debenture Trust Deed and the other transaction documents, including without limitation, Coupon 1, Coupon 2, Redemption Premium, any proceeds from sale of the Investment Securities (till date thereof), if applicable, as cash out, but excluding any Additional Coupon, exit incentive (as set out in the Debenture Trust Deed), expenses incurred in relation to a Liquidity Event (including expenses relating to IPO) and any Default Coupon;</p> <p>"MGR Liquidity Event IRR" means an IRR of 18% (eighteen percent) to be paid to the holders of Debentures on redemption, buyback or sale of Investment Securities, as the case maybe, pursuant to a Liquidity Event, provided that where such redemption, buyback or sale of Investment Securities has occurred prior to the expiry of the Make Whole Liquidity Event Period, then notwithstanding such earlier redemption, buyback or sale, the aforesaid IRR shall be calculated for the entire Make Whole Liquidity Event Period;</p> <p>"MGR Non Liquidity Event IRR" means an IRR to be paid to the holders of Debenture on redemption, buyback or sale of Investment Securities, as the case maybe, otherwise than pursuant to a Liquidity Event and which shall be calculated as below:</p> <p>(i) an IRR of 18% (eighteen percent) to be paid in respect of the Debentures, for the period commencing from (and including) the Deemed Date of Allotment and till (and including) September 30, 2026;</p> <p>(ii) an IRR of 15% (fifteen percent) to be paid in respect of the Debentures, for the period commencing from (and including) the October 01, 2026 and till (and including) the Redemption Date;</p> <p>provided that where such redemption, buyback or sale of Investment Securities has occurred prior to the expiry of the Make Whole Non Liquidity Event Period, then notwithstanding such earlier redemption, buyback or sale, the IRR shall be calculated for the entire Make Whole Non Liquidity Event Period;</p> <p>"Make Whole Liquidity Event Period" means the period commencing from the Deemed Date of Allotment (which date is included) and ending on the expiry of 24 (twenty four) months from the first Deemed Date of Allotment (which date is included);</p> <p>"Make Whole Non Liquidity Event Period" means the period commencing from the Deemed Date of Allotment (which date is included) and ending on the expiry of 36 (thirty six) months from the first Deemed Date of Allotment (which date is included);</p> <p>"Investment Securities" means the Debentures and/or any Equity Shares issued on conversion of the Debentures, or any part thereof;</p> <p>"Final Settlement Date" means the date on which the holders of Debenture have been provided exit in respect of all Investment Securities by way of irrevocable and unconditional payment of all obligations (as defined in the Debenture Trust Deed) payable in terms of the Debenture Trust Deed and the other transaction documents, in full and to the satisfaction of the Debenture Trustee and the holders of Converted Equity Shares, if any, have to be provided exit in respect of such Converted Equity Shares in accordance with the Debenture Trust Deed;</p> <p>"Converted Equity Shares" means, at any point of time, the Equity Shares which the holders of Debenture shall be entitled to receive against conversion of the Debentures in accordance with the terms</p>
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	of the Debenture Trust Deed, irrespective of whether such conversion has been undertaken or not; and "Call Option Events" shall mean the following events: (i) at any time after the expiry of the Make Whole Non-Liquidity Event Period; (ii) at any time after the Deemed Allotment Date (including prior to the expiry of the Make Whole Non- Liquidity Event Period) if such redemption/ buyback is pursuant to and from the proceeds of a Liquidity Event; and (iii) at any time after the Deemed Date of Allotment (including prior to the expiry of the Make Whole Non- Liquidity Event Period) if such redemption/ buyback is pursuant to and from the proceeds of any infusion by the Promoters into the Company.
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RESOLVED FURTHER THAT the Company be and is hereby authorized to create security in favour of the Debenture Trustee for securing the Debentures on terms contained in the transaction documents to be executed in relation to the Debentures and which shall be secured *inter alia*, by creation of the following security interest:

- (a) Second ranking charge by way of hypothecation, in the form and manner acceptable to the Debenture Trustee, over all fixed and current assets of the Company, both present and future, as specified under **Annexure A** hereto ("**Hypothecated Assets 1**") by the Company in favour of the Debenture Trustee;
- (b) A non disposal undertaking, in the form and manner acceptable to the Debenture Trustee, by each of the following shareholders of the Company, in respect of the Securities representing 100% (one hundred percent), both present and future, Securities held by the following shareholders of the Company, on a Fully Diluted Basis, at all times till the Final Settlement Date ("**NDU Securities**"). The details of the NDU Securities, as on the date, are provided in **Annexure B** hereto;
 - (v) Mr. Mohnish Kumar;
 - (vi) Mr. Deepak Verma;
 - (vii) Findi Ltd. (formerly known as Vortiv Limited); and
 - (viii) TSI Investments (Mauritius) Pty. Ltd.
- (c) Demand promissory note and letter of continuity by the Company; and
- (d) any other security as may be set out in the Debenture Trust Deed and/or as maybe mutually agreed between the Company and the Debenture Trustee.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the debenture holders (offeree(s) of the proposed Debentures) be recorded by shareholders for the issue of invitation to subscribe to the Debentures and that the Offer Letter (in the format Form PAS-4 as set out under the Act) be circulated together with an application form to the proposed debenture holders for subscribing to the Debentures in accordance with the aforesaid provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide/amend/alter coupon rate / interest rate, types of securities, tenure and repayment of the Debentures, and any other terms and conditions as may be required from time to time for issue of the Debentures as may be required by the investor.

RESOLVED FURTHER THAT notwithstanding anything contained in any agreement or document executed between the Company, any obligor, Debenture Trustee or any investor, or any filings made by the Company with any entity or authority, but subject to applicable law, each of the CCDs shall, upon occurrence of any OCD Trigger Event, be treated as OCDs and become redeemable as provided above and the aforesaid treatment of CCDs as OCDs shall be automatic and effective immediately upon the OCD Trigger Event without requiring any corporate action from the Company in respect of such treatment.

RESOLVED FURTHER THAT without prejudice to the above, the Members hereby approve the aforesaid treatment as and when effective pursuant to occurrence of an OCD Trigger Event and approve: (i) execution and submission of any documents, letters, etc., for and behalf of the Company for modification of ISIN of the Debentures, if required, pursuant to such treatment; (ii) filing any forms with the Registrar of Companies,

including form GNL - 1, to record the treatment of CCDs as OCDs; and (iii) taking and procuring completion of all actions as may be necessary under applicable law and the terms of the Debenture Trust Deed for giving effect to the aforesaid treatment.

RESOLVED FURTHER THAT the Members acknowledge and approve that any delay or failure by the Company, Board and Shareholders in taking any of the above actions shall not prejudice the entitlement of the debenture holders to require the redemption of the Debentures (whether in form of CCD or as OCD) in accordance with the terms of the transaction documents and the treatment of the Debentures as being OCD (which will be redeemable unless converted to Equity Shares at the sole and absolute option of the Debenture Holders) shall be effective immediately on the occurrence of the OCD Trigger Event.

RESOLVED FURTHER THAT the Members approve and acknowledge that the rights of the Members, whether under the Memorandum of Association and/or Articles of Association of the Company and/or the letter agreement dated October 21, 2021 executed, *inter alia*, between Company, Findi Ltd. (formerly known as Vortiv Limited), Mr. Mohnish Kumar and Mr. Deepak Verma and variation to the letter agreement dated February 16, 2022 Company, Findi Ltd. (formerly known as Vortiv Limited), Mr. Mohnish Kumar and Mr. Deepak Verma (collectively, "**Letter Agreement**") and/or otherwise shall be subservient to the rights of the debenture holders and the Debenture Trustee under the Debenture Trust Deed and other transaction Documents and all such rights shall be not exercised by any Member in a manner which is contrary to the interest and rights of the debenture holders and the Debenture Trustee under the Debenture Trust Deed and the other transaction Documents.

RESOLVED FURTHER THAT the Members approve and acknowledge that in case of any conflict between Letter Agreement and the Debenture Trust Deed and the other transaction documents, terms of the Debenture Trust Deed and other transaction documents shall prevail over the Letter Agreement.

RESOLVED FURTHER THAT the Members approve and acknowledge that each of the Investment Securities, including each Convertible Equity Shares, shall be freely transferable without any restriction or permission from the Issuer and/or KMPs and/or Promoters and shall not be subject to any pre-emptive rights, drag rights, rights of first refusal, tag rights or any other similar rights as maybe available to any Member in accordance with the Letter Agreement and/or Memorandum and Articles of the Company.

RESOLVED FURTHER THAT Any Director of the Company or Mr. Ashok Kumar Jain, Sr. Vice President, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to execution of various deeds, documents, writings, agreements and also to modify, accept and give effect to any modification therein and the terms and conditions of the issue of the Debentures, as may be required by the statutory, regulatory and other appropriate authorities and to settle all the queries that may arise in the proposed issue of the Debentures, without being required to seek further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, for and on behalf of the Company, to do all such acts, deeds and things and deal with all such matters as may be required in order to give effect to the above.

RESOLVED FURTHER THAT subject to the applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all such acts, deeds, matters and things, done or to be done by aforesaid authorized person in connection with the above resolutions, shall be binding on the Company and deemed to have been done by the Company itself.

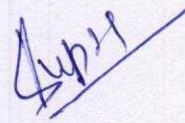
RESOLVED FURTHER THAT certified true copy of this resolution be forwarded wherever required, under the signature of any of the directors of the Company and/or by Company Secretary, be furnished to such other parties as may be necessary and they be requested to act thereon."

ANNEXURE A HYPOTHECATED ASSETS 1

Second ranking floating charge by way of hypothecation on all fixed and current assets of the Company (except under paragraph (a) and (d) below, where fixed charge shall be created), both present and future, including without limitation:

- (a) all the rights, title, interest and benefit (except licenses and easementary rights) in all the Company's tangible moveable assets (both present and future), including all movable plant and machinery, whether affixed to the earth or not and in particular including, without limitation, machinery, spares, machinery spares, tools, accessories, furniture, fixtures, meters, motor vehicles, tolls and accessories, hardware, computer software, interface software, wiring, electronics spares in cases or which are lying or are stored in or to be stored in or to be brought into or upon the Company's properties or upon any properties of the Company's agents, Affiliates, associates or representatives or at various work sites or at any place or places, wherever else situated or wherever else the same may be, whether now or at any time till the Final Settlement Date, belonging to the Company and that may at present or hereafter be held by any party anywhere to the order and disposition of the Company, or in the course of transit or delivery, and all replacements thereof and additions thereof, whether by way of substitution, replacement, conversion, nationalization or otherwise, howsoever, together with all benefits, rights and incidentals attached thereto;
- (b) all rights, titles, interests, benefits, claims and demands whatsoever of the Company in, to, under and in respect of all its current assets (both present and future), including all stocks of raw materials, stock in process, semi-finished and finished goods, stores not relating to plant and machinery (consumable stores and spares), export/local bills receivable, book debts, both present and future whether lying loose or in cases or shall hereinafter from time to time till the Final Settlement Date be brought into or upon or be stored or be in or about of the Company's premises anywhere and warehouses/godowns/offices situated at the Company's premises or where ever also the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery howsoever and wheresoever in the possession of the Company either by way of substitution or addition;
- (c) all rights, titles, interests, benefits, claims and demands whatsoever of the Company in, to, under and in respect of all its bank accounts, including without limitation the bank accounts listed in **Schedule 7B (Details of Bank Accounts)** of the Debenture Trust Deed, together with all the fund deposited therein from time to time, any permitted investments made out of funds lying in such accounts, all other assets and securities which represent all amounts in the aforementioned accounts and all the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be credited or required to be deposited or lying to the credit of such accounts or liable to be credited to such accounts after allowing for the statutory payments and routine operation and maintenance charges, which description shall include all properties of the above description whether presently in existence or acquired hereafter and all proceeds thereof;
- (d) all rights, titles, interests, benefits, claims and demands whatsoever of the Company, in, all the intangible assets of the Company, both present and future, which are now or shall at anytime hereafter be owned by the Company, including but not limited to all the intellectual property rights, trademarks, copyright, patents, goodwill, undertakings, uncalled capital whether now belonging to or that may at any time till the Final Settlement Date belong to the Company and additions thereto whether by way of substitution, replacement, updation, modification, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto; and all the movables and current assets of the Company, both present and future, including without limitation the Company's operating cashflows and revenues, cash in hand, investments classified as "held for trading", investments classified as "available for sale", and other current assets including trade and other receivables, including receivables by way of cash assistance and/or cash incentives, uncalled capital and also including without limitation, the rights, title and interest in the undertakings of the Company or any claims by way of refund of customs/excise duties, book debts, whether held, received or to be held, received by the Company or held or received or to be held or received by any of the Company's agents, affiliates, associates or representatives on behalf of the Company;

By Order of the Board of Directors
For Transaction Solutions International (India) Private
Limited



Date: 17.11.2023
Place: New Delhi

Name: Seema Gupta
Designation: Company Secretary
Membership No.: A37799
Registered Office:
C-15A, Aruna Park, Laxmi Nagar
Delhi-110092, India



NOTES

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No.14/2020 dated 8th April 2020 read with General Circular No.17/2020 dated 13th April 2020, General Circular No.03/2022 dated 5th May 2022, General Circular No.11/2022 dated 28th December 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), has permitted the holding of Extra-ordinary General Meeting ("EGM") through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company at DPT 316, DLF Prime Towers, F-79-80, Okhla Industrial Area, Phase-1, New Delhi-110020, India.
2. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE EGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
3. Pursuant to Section 113 of the Act, Corporate Members intending to send their authorized representative(s) to attend the EGM through VC/OAVM on its behalf and to vote are requested to send in advance a scanned copy of (PDF/JPG format) of a duly certified copy of the relevant Board Resolution/Letter of Authority/Power of Attorney of those representative(s) together with the respective specimen signatures of those representative(s), to the Company through e-mail to seema.gupta@tsiplc.com.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. A statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the special businesses to be transacted at the EGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection
6. The Company has enabled the Members to participate at the EGM through the VC facility provided by Zoom.us.

Join Zoom.us Meeting

Link: <https://us02web.zoom.us/j/82875307353?pwd=bnV4VkFrN1hzZzVzOEp3UUUV6dlZGdz0>

The instructions for participation by Members are given in the subsequent paragraphs.

7. Pursuant to the provision of the Act, voting on all matters considered at shareholders' Meeting shall be by way of show of hands, unless a demand for poll is made by any member in accordance with Section 109 of the Act. In line with the aforesaid MCA Circulars, the polling paper is being circulated along with the EGM Notice. Members attending the EGM through VC/OAVM are requested to convey their assent or dissent by sending the duly filled and signed polling paper, on items considered in the meeting by sending e-mails to the designated e-mails addressed of the Company. E-mail address is seema.gupta@tsiplc.com.
8. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time. In case of any difficulties or if you need assistance, please contact Ms. Seema Gupta, Company Secretary at seema.gupta@tsiplc.com / Mob. +91 8077513315
9. The Members will be allowed to pose questions during the course of the meeting. The queries may be sent in advance at seema.gupta@tsiplc.com / Mob. +91 8077513315.
10. The results shall be declared at the meeting post counting of votes.
11. In line with the MCA Circulars, the notice of the EGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories electronically. If any shareholder wish to

change their registered email id or communicate otherwise may send an email to the Company Secretary at seema.gupta@tsiplc.com

12. Since the EGM is held at shorter notice, the Company has received requisite consent of the members to convene the EGM at shorter notice.
13. As the EGM is being held through VC, the route map is not annexed to this Notice.
14. All relevant documents referred to in the accompanying Notice, Memorandum of Association and Articles of Association and statutory registers will be available electronically for inspection by the members without any fee by the members from the date of circulation of this Notice up to the date of EGM and also during the EGM. Members seeking to inspect such documents can send an email seema.gupta@tsiplc.com in the same are also available at the Registered office of the Company.

Date: 17.11.2023
Place: New Delhi



By Order of the Board of Directors
For Transaction Solutions International (India) Private
Limited

A handwritten signature in blue ink, appearing to read "Gupta".

Name: Seema Gupta
Designation: Company Secretary
Membership No.: A37799
Registered Office:
C-15A, Aruna Park, Laxmi Nagar
Delhi-110092, India

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 1

Approval for issue, offer and allotment of Compulsory Convertible debentures through private placement

The members are requested to note that the Company required funds for the working capital and capital expenditure, and basis discussions, Piramal Structured Credit Opportunities Fund (including its affiliates and co-investors) have agreed to fund the Company in form of subscription of unlisted, secured interest bearing compulsorily convertible debentures of upto INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only).

Given above, the Board in its meeting held on November 10, 2023 subject to approval of shareholders of the Company, approved the proposal to create, offer, issue and allot up to 20,000 (Twenty Thousand Only) unlisted, secured, interest bearing compulsorily convertible debentures, which will be treated as optionally convertible debentures on the occurrence of certain events as mentioned in the Debenture Trust Deed, having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each ("CCD"), aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only), in a single tranche, for cash and at par, on a private placement basis, having such terms as are more particularly set out in the draft of the debenture trust deed, duly initialed for identification and placed before the members ("Debenture Trust Deed"), to be executed between the Company, Mr. Mohnish Kumar ("KMP 1"), Mr. Deepak Verma ("KMP 2", and collectively with KMP 1, "KMPs") and Piramal Trusteeship Private Limited ("Debenture Trustee") and the private placement offer letter ("Offer Letter"), as mentioned in the Resolution accompanying Item No. 1.

It may be noted that since the proposed issue of CCD under Section 71, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 requires approval of the shareholders of the Company, the proposal is presented to the shareholders of the Company for their approval.

The Board of Directors of the Company have given below disclosures that are required to be given in the Explanatory Statement to the special resolution in accordance with the provisions of the Companies Act, 2013 and rules made hereunder:

The approval of the Members is being sought for issue of CCD, as mentioned above, on preferential allotment basis, as per the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debenture) Rules, 2014, ("the Rules") under Section 42, 62 and 71 of the Companies Act, 2013.

The requisite disclosures are as under:

A. Disclosure under Rule 13 (2) (d) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

Sl. No.	Disclosures	Details
1.	The object/s of the issue through preferential offer	The purpose of the issue through preferential offer is as follows: The funds raised will be used by the Company only for the working capital and capital expenditure of the Company.
2.	The total numbers of shares or other securities proposed to be issued	20,000 (Twenty Thousand Only) unlisted, secured, interest bearing compulsorily convertible debentures ("CCD") of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only) for cash to be issued at par, in single tranche, on private placement basis.
3.	The price or price band at/within which the allotment is proposed	At par i.e. INR 1,00,000/- (Indian Rupees One Lakh Only) per CCD.
4.	Basis on which the price has been arrived at along with report of the registered valuer	The conversion price of CCD into Equity Shares of the Company has been arrived pursuant to and basis the valuation report dated 8th November, 2023, taking the valuation date as of 31st March 2023 issued by the Registered Valuer i.e. Nikhil Jain, having Registration

Sl. No.	Disclosures	Details
		<p>No. IBBI/RV/03/2021/14474 and office at 1/283, SF-1, Vaishali, Ghaziabad-201010</p> <p>The relevant date on the basis of which conversion price is arrived at is 31st March, 2023.</p> <p>The valuation of Equity Shares of the Company has been arrived on 'Discounted Cash Flows' basis.</p> <p>Hence, the Company has decided to issue one CCD at INR 1,00,000/- (Indian Rupees One Lakh only) convertible into such Equity Share of INR 10/- (Indian Rupees Ten only) each at Equity Conversion Price as defined in sanction letter dated 10th November 2023 which is not less than the fair market value as determined in the valuation report.</p> <p>Valuation Report is annexed as Annexure-1.</p>
5.	Relevant date with reference to which the price has been arrived at	The Relevant date is 31.03.2023 i.e. as on the valuation has been carried out by the registered valuer, as mentioned above.
6.	The class or classes of persons to whom the allotment is proposed to be made	The proposed allotment is being made to body corporate.
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	None of the promoter or directors or KMPs of the Company have any intention to subscribing to the offer.
8.	Proposed Time within which Allotment shall be completed	The CCDs shall be allotted within a period of 60 (sixty) days from the date of receipt of application money for the securities under issue.
9.	The names of the proposed allottees and the percentage of preferential offer capital that may be held by them	Refer Annexure - 2 below.
10.	The change in control, if any, in the company that would occur consequent to the preferential offer	The allotment of CCD(s) and their subsequent conversion into Equity Shares will not result in changes in control of the Company.
11.	The number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:	The Company has not made preferential allotment during the current financial year.
12.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable as CCDs are proposed to be allotted in cash.
13.	The pre issue and post issue shareholding pattern of the Company in the following format	Refer Annexure - 3 below.

B. Disclosures required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014, is as under:

Sl. No.	Disclosures	Details
1.	Particulars of the offer including date of passing of Board resolution	20,000 (Twenty Thousand Only) unlisted, secured, interest bearing compulsorily convertible debentures ("CCD") of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only) for cash to be issued at par, in single tranche, on private placement basis. Date of passing Board resolution: November 10, 2023
2.	Kinds of securities offered and the price at which security is being offered	20,000 (Twenty Thousand Only) unlisted, secured, interest bearing compulsorily convertible debentures ("CCD") of face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only) for cash to be issued at par, in single tranche, on private placement basis.
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made;	The conversion price of CCD into Equity Shares of the Company has been arrived pursuant to and basis the valuation report dated 8th November, 2023, taking the valuation date as of 31st March 2023 issued by the Registered Valuer i.e. Nikhil Jain, having Registration No. IBBI/RV/03/2021/14474 and office at 1/283, SF-1, Vaishali, Ghaziabad-201010 The relevant date on the basis of which conversion price is arrived at is 31st March, 2023. The valuation of Equity Shares of the Company has been arrived on 'Discounted Cash Flows' basis. Hence, the Company has decided to issue one CCD at INR 1,00,000/- (Indian Rupees One Lakh only) convertible into such Equity Share of INR 10/- (Indian Rupees Ten only) each at Equity Conversion Price as defined in sanction letter dated 10th November 2023 which is not less than the fair market value as determined in the valuation report. Valuation Report is annexed as Annexure-1.
4.	Name and address of valuer who performed valuation	Name: Nikhil Jain Address: 1/283, SF-1, VAISHALI, GHAZIABAD-201010.
5.	Amount which the company intends to raise by way of such securities	INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only)
6.	Material terms of raising such securities	Refer Terms of CCDs as mentioned in <u>Annexure - 4</u>
7.	Proposed time schedule	The Company shall complete the allotment of CCD on or before the expiry of 60 days from the date of receipt of share application money.
8.	Purposes or objects of offer	The purpose of the issue through preferential offer is as follows: The funds raised will be used by the Company only for the working capital and capital expenditure of the Company.
9.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	None of the Promoter, Directors or key managerial personnel's are or making any contribution as a part of the offer or separately in furtherance of objects.

Sl. No.	Disclosures	Details
10.	Principle terms of assets charged as securities:	Refer terms of assets charged as security as mentioned in <u>Annexure - 5.</u>

None of the Directors/ key managerial personnel and their relatives is in any way concerned or interested, financially or otherwise, in the above referred Resolution.

The Board of directors recommends the resolution as set out at Item No. 1 for the approval of members as a special resolution.

By Order of the Board of Directors
For Transaction Solutions International (India) Private Limited

Date: 17.11.2023,
Place: New Delhi


Name: Seema Gupta
Designation: Company Secretary
Membership No.: A37799
Registered Office:
C-15A, Aruna Park, Laxmi Nagar
Delhi-110092, India



Annexure-1

Copy of the Valuation Report dated 8th November , 2023, issued by the Registered Valuer i.e., Nikhil Jain,
having Registration No. IBBI/RV/03/2021/14474

(Annexed separately to this Notice)

Annexure-2

The names of the proposed allottees and the percentage of preferential offer capital that may be held by them:

SI No.	Name	No of CCD issued	Nominal Value per CCD (Rs.)	Total nominal value of CCD issued	% post preferential offer capital
1	Piramal Structured Credit Opportunities Fund	20,000	1,00,000/-	200,00,00,000/-	Nil
		20,000		200,00,00,000/-	

Annexure-3

The pre issue and post issue shareholding pattern of the Company in the following format:

SL No:	Category	Pre-Issue		Post-Issue	
		No of Shares held	% of Share holding	No of Shares held	% of Share holding
A	PROMOTERS HOLDINGS				
1	INDIAN				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	Sub Total				
2	FOREIGN PROMOTERS	15,45,59,154	80.60	15,45,59,154	80.61
	Sub Total (A)				
B	NON-PROMOTERS HOLDINGS				
1	Institutional Investors	-	-	-	-
2	Non-Institutional Investors	-	-	-	-
	Private Body Corporates	-	-	-	-
	Directors and Relatives	3,71,83,538	19.40	3,71,83,538	19.40
	Indian Public	-	-	-	-
	Others (Including Non-resident Indians (NRIs)	-	-	-	-
	Sub Total (B)	3,71,83,538	19.40	3,71,83,538	19.40
	Grand Total	19,17,42,692	100.00	19,17,42,692	100.00



Annexure-4

Terms of CCDs

Terms would be as per the Sanction letter dated 10th November, 2023 including the following

CCD	Up to 20,000 (Twenty Thousand Only) unlisted, secured interest bearing compulsorily convertible debentures, having face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, aggregating up to INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only), which shall be compulsorily convertible except as provided in the Debenture Trust Deed.
OCD	OCD means pursuant to the occurrence of the OCD Trigger Event, each CCD which thereafter shall be redeemable at the option of the holders of Debentures in accordance with the terms of the Debenture Trust Deed with all other commercial terms being the same as were applicable to the CCD.
Debentures	Debentures shall mean CCD and/or OCD, as applicable.
Investment Amount	INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only) payable by the holders of Debentures to the Company for subscribing to the CCD.
Coupon 1	<p>Coupon 1 shall be 5% (five percent) of the Investment Amount per annum, payable monthly on each Coupon 1 Payment Date.</p> <p>The Company's obligation to make payment of the Coupon 1 shall cease on conversion of the Debentures into Equity Shares, provided that the Company shall not be discharged for any unpaid Coupon 1 due and payable prior to such conversion and shall pay the same on the Equity Conversion Date.</p> <p>In this regard, Coupon 1 Payment Date shall mean the last day of each calendar month till the Final Maturity Date. It is clarified that the first period for payment of Coupon 1 on any Debentures shall commence from the Deemed Date of Allotment for such Debentures and may be less than a calendar month.</p>
Coupon 2	<p>Coupon 2 shall be 3% (three percent) of the Investment Amount per annum, payable annually on each Coupon 2 Payment Date, provided that Coupon 2 which has accrued on any Debentures will become immediately payable as on the date of redemption of such Debentures.</p> <p>The Company's obligation to make payment of the Coupon 2 shall cease on conversion of the Debentures into Equity Shares, provided that the Company shall not be discharged for any unpaid Coupon 2 which has accrued and become due prior to such conversion and the Company shall pay the same on the Equity Conversion Date.</p> <p>In this regard, Coupon 2 Payment Date shall mean March 31st of each calendar year till the Final Maturity Date. It is clarified that the first period for payment of Coupon 2 on any Debentures shall commence from the Deemed Date of Allotment for such Debentures and may be less than a Financial Year.</p>
Additional Coupon	1% (one percent) of the Investment Amount, 50% (fifty percent) of which shall be paid by the Company within 7 (seven) days from the Deemed Date of Allotment and balance 50% (fifty percent) of the Additional Coupon shall be paid no later than 6 (six) months from the Deemed Date of Allotment.
Default Coupon	(c) 1% (one percent) of the Investment Amount per month, payable monthly, over and above the Coupon 1, Coupon 2 and Redemption Premium (if applicable) and shall accrue on the defaulted amount for payment related event of default (as set out in the Debenture Trust Deed) from the date of occurrence of payment default up to the date when such default has been cured to the satisfaction of the Debenture Trustee.

	(d) 1% (one percent) of the Investment Amount per month, payable monthly, over and above the Coupon 1, Coupon 2 and Redemption Premium (if applicable) and shall accrue on the outstanding obligations (as defined in the Debenture Trust Deed and other transaction documents) from the date of occurrence of any other event of default (as set out in the Debenture Trust Deed) up to the date when such Event of Default has been cured to the satisfaction of the Debenture Trustee.
Final Maturity Date	Final Maturity Date means the date falling on expiry of 84 (eighty four) months from the Deemed Date of Allotment, unless the Final Settlement Date has been achieved prior to expiry of such period.
Conversion to Equity Shares	The holders of Debenture shall have the option to convert the Debentures or part thereof into equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) each ("Equity Shares") on the Equity Conversion Date at the Equity Conversion Price.
Equity Conversion Date	Equity Conversion Date means such date as determined by the holders of Debenture at their sole and absolute discretion, on which the Debentures, or any part thereof, may be converted into Equity Shares in accordance with the terms of the Debenture Trust Deed provided that the Debentures shall be converted into Equity Shares on the occurrence of a Liquidity Event in accordance with the Transaction Documents if such Liquidity Event occurs prior to September 30, 2026.
Equity Conversion Price	<p>Equity Conversion Price shall mean the price calculated in such manner that the Equity Shares issued to the holders of Debentures upon conversion of the Debentures entitles them to the following shareholding on Fully Diluted Basis on Equity Conversion Date:</p> $S = P_N / (EV + P_N)$ <p>Where:</p> <p>(d) S = The post conversion shareholding entitlement of the holders of Debenture against conversion of the Debentures;</p> <p>(e) P_N = Investment Amount;</p> <p>(f) EV is the Pre-Money Entry Equity Valuation of the Company, and shall be calculated as below:</p> $EV = (\text{Entry Multiple}) * (\text{FY23 EBITDA}) \text{ less (D) less (Crystallised Tax Obligation)}$ <p>Basis the abovementioned formula, the EV, i.e. the Pre-Money Entry Equity Valuation of the Company has been determined as INR 813,00,00,000/- (Indian Rupees Eight Hundred and Thirteen Crore Only).</p> <p>Where:</p> <p>(g) "EBITDA" in relation to any relevant period, for the purpose of calculation of the Equity Conversion Price, means operational earnings and other income in the ordinary course of business of the Company on a standalone basis and before interest, tax, depreciation and amortization, computed in accordance with applicable GAAP after accruing for all expenses (including lease outflows and capitalized expenses) pertaining to the period but excluding:</p> <p>(iv) Revenues and margins from one-off / non-core and non-recurring businesses and adjusted for any one time/non-recurring income / gain;</p> <p>(v) Revenue and expenses pertaining to the non-core businesses;</p>

	<p>(vi) Any profit, loss, revenue or income pertaining to the period other than for which the EBITDA is being calculated;</p> <p>(h) "FY23 EBITDA" is the EBITDA for the Financial Year ending on March 31, 2023 validated by the statutory auditor of the Company;</p> <p>(i) "D" is the net debt of the Company on a standalone basis as on the date of calculation of the FY23 EBITDA, where net debt is taken as all Financial Indebtedness of the Company as on the financial year ending on March 31, 2023 less any unencumbered free cash available with the Company (as cash in hand/ bank balances) as on that date, provided that only for the purpose of calculation under this provision, any principal amount outstanding shall not be taken into account.</p> <p>(j) "Crystallised Tax Obligation" means any amount paid towards any tax liability relating to the period prior to the Deemed Date of Allotment, which has not been paid as of the Deemed Date of Allotment and is paid at any time after the Deemed Date of Allotment, irrespective of whether such liability is crystallised prior to the Deemed Date of Allotment or anytime thereafter.</p> <p>(k) "Entry Multiple" shall be 10. However, if the EBITDA for the Financial Year ending March 31, 2024 ("FY24 EBITDA") (as certified by the statutory auditors of the Company) does not achieve the expected growth of 20% (twenty percent) ("Expected FY25 EBITDA Growth") over FY23 EBITDA, then in the formula above, the Entry Multiple will be replaced with "Revised Entry Multiple", which will be calculated as below.</p> <p style="text-align: center;">Revised Entry Multiple = (100% - (Expected FY24 EBITDA Growth - Actual EBITDA Growth)) * Entry Multiple.</p> <p>(l) "Actual EBITDA Growth" is the actual increase (in percentage terms) of the FY24 EBITDA over the FY23 EBITDA.</p> <p>The Company shall ensure that the valuation at which any new issuance of Equity Shares or other Securities convertible into Equity Shares is undertaken by the Company shall not be lower than the EV, i.e. the Pre-Money Entry Equity Valuation of the Company.</p> <p>If at any time after the Deemed Date of Allotment, the Company issues and allots any Equity Shares or compulsorily convertible preference shares (convertible into Equity Shares) at a valuation which is at a discount to the Equity Conversion Price of the Debentures, then S (post conversion shareholding entitlement) shall proportionally increase by decreasing the EV (Pre-Money Entry Equity Valuation) to that extent.</p>
Security	<p>The following security interest shall be created and perfected in favour of the Debenture Trustee for securing the Debentures and the obligations (as set out in the Debenture Trust Deed and other transaction documents), as per the timelines set out in the Debenture Trust Deed:</p> <p>(e) Second ranking charge by way of hypothecation, in the form and manner acceptable to the Debenture Trustee, over all fixed and current assets of the Company, both present and future, as specified under Annexure A</p>

	<p>hereto ("Hypothecated Assets 1") by the Company in favour of the Debenture Trustee;</p> <p>(f) A non disposal undertaking, in the form and manner acceptable to the Debenture Trustee, by each of the following shareholders of the Company, in respect of the Securities representing 100% (one hundred percent), both present and future, Securities held by the following shareholders of the Company, on a Fully Diluted Basis, at all times till the Final Settlement Date ("NDU Securities"). The details of the NDU Securities, as on the date, are provided in Annexure B hereto;</p> <p>(i) Mr. Mohnish Kumar;</p> <p>(ii) Mr. Deepak Verma;</p> <p>(iii) Findi Ltd. (formerly known as Vortiv Limited); and</p> <p>(iv) TSI Investments (Mauritius) Pty. Ltd.</p> <p>(g) Demand promissory note and letter of continuity by the Company; and</p> <p>(h) any other security as may be set out in the Debenture Trust Deed and/or as maybe mutually agreed between the Company and the Debenture Trustee.</p>
Put Option	<p>Each holder of Debentures shall have an option ("Put Option") to require the Company, on the occurrence of any Put Option Event, to purchase / buy back / redeem all or any part of the Investment Securities ("Put Option Securities") at the Put Option Price, in accordance with the terms of the Debenture Trust Deed and the other transaction documents.</p>
Call Option	<p>Subject to applicable law and the provisions of the Debenture Trust Deed, the Company shall have the option ("Call Option"), to redeem/ buyback any or all of the Investment Securities ("Call Option Securities") against payment of all the obligations (as defined in the Debenture Trust Deed and other transaction documents), including the applicable Redemption Premium, due and payable as on the date of payment of such amount ("Call Option Obligations"), by issuing a notice to this effect ("Call Option Exercise Notice") to the holders of Debenture, at least 90 (ninety) days prior to such redemption/ buyback ("Call Option Exercise Period") in the Call Option Events, in accordance with the terms of the Debenture Trust Deed and the other transaction documents, provided that:</p> <p>(c) the Company shall not be entitled to exercise the Call Option after filing of the DRHP and during the validity of such DRHP or after any term sheet (whether binding or non-binding) or similar document in respect of any Liquidity Event has been executed or agreed to by the Company; and</p> <p>(d) such Call Option Exercise Notice shall lapse in the event the Company files the DRHP or executes or agrees to any term sheet (whether binding or non-binding) or similar document in respect of any Liquidity Event during the Call Option Exercise Period,</p> <p>and on occurrence of either of the above, no further steps shall be taken by the Company or the holders of Debentures towards the completion of the Call Option pursuant to such Call Option Exercise Notice.</p>
Conversion into OCD	<p>Each CCD shall, upon occurrence of the following events ("OCD Trigger Event"), be deemed to be OCD and become redeemable in accordance with as per the terms of the Debenture Trust Deed, unless converted, prior to such redemption, into Equity Shares (at the sole and absolute discretion of the holders of Debentures):</p> <p>(e) with effect from April 01, 2026, or such further date as maybe acceptable to the Debenture Trustee, in its sole and absolute discretion, the CCDs representing 15% (fifteen percent) of the Investment Amount, shall, on notice from the holder of any Debentures to the Company (which notice may be issued at any time after April 01, 2026 at the sole discretion of the holder</p>

	<p>of any Debentures), be redeemable against payment of the Redemption Amount as per the redemption schedule set out in the Debenture Trust Deed, unless converted, prior to such redemption, into Equity Shares (at the sole and absolute discretion of the holders of Debenture);</p> <p>(f) with effect from July 01, 2026, or such further date as maybe acceptable to the Debenture Trustee, in its sole and absolute discretion, further CCDs representing 15% (fifteen percent) of the Investment Amount, shall, on notice from the holder of any Debentures to the Company (which notice may be issued at any time after July 01, 2026 at the sole discretion of the holder of any Debentures), be redeemable against payment of the Redemption Amount as per the redemption schedule set out in the Debenture Trust Deed, unless converted, prior to such redemption, into Equity Shares (at the sole and absolute discretion of the debenture holders);</p> <p>(g) Notwithstanding the above, in the event the Company is unable to provide an exit to the holders of Debentures pursuant to a Liquidity Event (including IPO / Strategic Sale / primary equity raise (as provided in the Debenture Trust Deed) by or before September 30, 2026, then immediately on notice from the Debenture Trustee to the Company, all CCDs shall be deemed to be OCDs and shall, thereafter, be redeemable as per the redemption schedule set out in the Debenture Trust Deed and against payment of the Redemption Amount, unless converted, prior to such redemption, into Equity Shares (at the sole and absolute discretion of the holders of Debentures).</p> <p>(h) Notwithstanding anything contained above, all CCDs shall be deemed to be OCDs immediately on notice from the Debenture Trustee to the Company pursuant to occurrence of (i) a Liquidity Event; or (ii) an event of default (as defined under the Debenture Trust Deed and as notified by the Debenture Trustee) and shall, thereafter be redeemable against payment of the applicable Redemption Amount or convertible into Equity Shares in accordance with the terms of the Debenture Trust Deed, unless converted, prior to such redemption, into Equity Shares at the sole and absolute discretion of the holders of Debentures,</p> <p>and each date on which any CCDs are being deemed to be OCDs shall be referred to as "OCD Trigger Event Date".</p> <p>The aforesaid treatment of the CCDs as OCDs shall be automatic and effective immediately upon occurrence of an OCD Trigger Event without requiring any corporate action from the Company in respect of such treatment.</p>
Redemption of Debentures	<p>1. The Company shall be obliged to redeem, buyback or purchase the Debentures against payment of the applicable Redemption Amount, as follows:</p> <p>(d) on the occurrence of an event of default (as set out in the Debenture Trust Deed), any or all Debentures shall be redeemed as required by the majority debenture holders (as defined in the Debenture Trust Deed) by notice to the Company, which redemption shall be completed within 15 (fifteen) days of such notice;</p> <p>(e) on the occurrence of any Liquidity Event, any or all Debentures shall be redeemed as may be required by the majority debenture holders (as defined in the Debenture Trust Deed) at their sole and absolute discretion, by notice to the Company, which redemption shall be completed simultaneously with the completion of the Liquidity Event, or such further period as may be permitted by the holder of Debentures at its sole direction.</p> <p>(f) Further, pursuant to treatment of the Debentures as OCDs pursuant to the occurrence of OCD Trigger Events, the Debentures shall mandatorily be redeemed in accordance with the redemption schedule set out in the Debenture Trust Deed, such that all Debentures shall, to the extent that such Debentures have not been converted to Equity Shares at the sole and</p>

	<p>absolute discretion of the holders of Debenture, be redeemed by or before the Final Maturity Date.</p> <p>The above is without prejudice to the right of the holders of Debentures to exercise the Put Option.</p> <p>2. Pursuant to occurrence of the OCD Trigger Event, which is other than a Liquidity Event, the Company shall be entitled to redeem the OCDs prior to the Final Maturity Date and without any pre-payment penalty, by payment of the applicable Redemption Amount. Except as provided in the transaction documents, the Company shall not be entitled to redeem the Debentures without the prior consent of the Debenture Trustee and shall not take any actions unilaterally for any such redemption, including without limitation, filing of any forms or corporate action with the Depositories for such redemption.</p> <p>3. Unless the Debentures have been converted into Equity Shares, at the sole and absolute option of the holders of Debenture, the Company shall redeem the Debentures by or before the Final Maturity Date. The Debentures shall be taken as fully redeemed only on payment of the applicable Redemption Amount and any other obligations (as defined in the Debenture Trust Deed) due and payable by the Company under the Debenture Trust Deed and other transaction documents, to the satisfaction of the Debenture Trustee, as confirmed by the Debenture Trustee in writing to the Company.</p> <p>4. It is clarified that the Company shall be obliged to pay Redemption Amount as below on redemption of the Debentures:</p> <p>(c) In the event of redemption or buyback of Debentures undertaken pursuant to a Liquidity Event, the higher of: (i) the Liquidity Event Value; or (ii) the outstanding principal amount of the Debentures along with the MGR Liquidity Event IRR;</p> <p>(d) In the event of redemption or buyback of Debentures undertaken other than pursuant to a Liquidity Event, the outstanding principal amount of the Debentures along with the MGR Non Liquidity Event IRR;</p> <p>and in each case together with all accrued and unpaid Coupon 1, Coupon 2, Default Coupon and all other obligations (as defined in the Debenture Trust Deed).</p>
Redemption Date	Redemption Date means each date on which the Company is required to redeem, buyback or purchase the Debentures in accordance with the Debenture Trust Deed, against payment of the applicable Redemption Amount;
Redemption Premium	<p>Redemption Premium means the redemption premium to be paid (in addition to the outstanding principal amount of the Debentures) on the redemption or buyback of the Debentures as would:</p> <p>(c) In the event of redemption or buyback of Debentures undertaken pursuant to a Liquidity Event, give the holders of Debenture the higher of: (i) the difference between the Liquidity Event Value and outstanding principal amount of the Debentures; or (ii) the MGR Liquidity Event IRR;</p> <p>(d) In the event of redemption or buyback of Debentures undertaken other than pursuant to a Liquidity Event, give the holders of Debenture at least the MGR Non Liquidity Event IRR;</p>
Redemption Amount	<p>Redemption Amount means the amount to be paid on the redemption or buyback of the Debentures which shall be:</p> <p>(c) In the event of redemption or buyback of Debentures undertaken pursuant to a Liquidity Event the higher of: (i) the Liquidity Event Value; or (ii) the outstanding principal amount of the Debentures along with the MGR Liquidity Event IRR;</p>

	(d) In the event of redemption or buyback of Debentures undertaken other than pursuant to a Liquidity Event, the outstanding principal amount of the Debentures along with the MGR Non Liquidity Event IRR; and in each case together with all accrued and unpaid Coupon 1, Coupon 2, Default Coupon and all other obligations (as defined in the Debenture Trust Deed).
Ranking	The Debentures shall at all times rank <i>pari passu</i> inter-se in all respects without any preference or priority to one over the other (unless otherwise agreed by the holders of Debenture, in writing). Further, unless converted into Equity Shares, the Debentures constitute financial indebtedness of the Company, including without limitation, for the purpose of any insolvency proceedings, including under the Insolvency and Bankruptcy Code, 2016, and shall be redeemable as provided under the Debenture Trust Deed and other transaction documents, unless converted at the option of the holders of Debenture prior to the prescribed time for such redemption.
DT Nominee Director	On and from the Deemed Date of Allotment, the Debenture Trustee shall be entitled (but not obligated) to nominate 1 (one) Director on the Board of the Company.
IPO Committee	The DT Nominee Director shall be appointed as a member on all committees of the board of directors of the Company, including the IPO committee, unless otherwise agreed to by the Debenture Trustee or prohibited under Applicable Laws.
Definitions	<p>The abovementioned capitalized terms shall have the following meanings:</p> <p>"Deemed Date of Allotment" means in respect of any Debentures, the date on which the Investment Amount towards such Debentures are funded by the debenture holders into the subscription account (as specified in the Debenture Trust Deed), which shall also be the date on which the Debentures are deemed to have been allotted to the holders of Debentures;</p> <p>"Promoter 1" shall mean Findi Ltd. (formerly known as Vortiv Limited), a company incorporated under the Corporations Act, 2001 bearing Australian company number (ACN) 057335672 and Australian business number (ABN) 98057 335 672 and having registered office at 90 William Street Level 4 Melbourne, VIC 3000 Australia;</p> <p>"Promoter 2" shall mean TSI Investments (Mauritius) Pty. Ltd., a company incorporated under the Companies Act, 2001 having registered address at C/O Ocorian Corporate Services (Mauritius) Limited Level 6, Tower A, 1 Exchange Square, Wall Street, Ebene Mauritius;</p> <p>"Promoters" shall mean, collectively, the Promoter 1 and Promoter 2 and "Promoter" shall be construed accordingly;</p> <p>"Liquidity Event" means, in relation to the Company, any primary issuance (other than to any of the Promoters) or a secondary sale of Securities (including those convertible into Equity Shares), through single or a series of independent/third party transaction(s), including by way of an Initial Public Offering of the Securities of the Company (whether by way of a primary issuance or a secondary sale of Securities), pre-IPO fund raise, primary equity raise (other than to any of the Promoters), strategic fund raise, etc. It is clarified that a sale of any Investment Securities by the holders of Debentures to any Affiliate of the holders of Debenture shall not be deemed to be a Liquidity Event;</p> <p>"Securities" means the Equity Shares, preference shares or convertible debentures, bonds, loans, warrants, options or other similar instruments or securities convertible into Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in the Company, and includes the Debentures;</p> <p>"Fully Diluted Basis" with respect to any security, option, warrant or instrument convertible into or exchangeable for equity shares, shall mean the deemed conversion of such security or convertible instrument into equity shares in accordance with the provisions of applicable laws and the terms of</p>

issue of such security, option, warrant or instrument as of the relevant date. Further, Fully Diluted Basis shall also take into account entire allocation to be made under any employee stock option plan (as mutually agreed between the Company and the Debenture Trustee) irrespective of whether all options have been granted or not;

"WLA Target" means Tata Communications Payment Solutions Limited;

"Put Option Event" means the occurrence of any of the following:

(c) each day during the Put Option Period; and

(d) occurrence of a Liquidity Event;

"Put Option Period" means the period commencing on 180 (one hundred and eighty) days prior to September 30, 2026 and ending on the Final Settlement Date;

"Put Option Price" shall mean the price payable by the Company against buyback/ purchase/redemption of the Debentures which would enable the holders of Debentures to achieve (a) in the event the Put Option is being exercised pursuant to occurrence of a Liquidity Event, the higher of (i) the Liquidity Event Value; or (ii) the aggregate of the outstanding principal amount of Debentures and the MGR Liquidity Event IRR; and (b) in any other event the aggregate of the outstanding principal amount of Debentures and the MGR Non Liquidity Event IRR;

"Liquidity Event Value" means, in respect of any Investment Securities, when determined pursuant to any Liquidity Event, the fair value of the Converted Equity Shares arising from such Investment Securities, as determined basis the price of Equity Shares established in such Liquidity Event;

"IRR" in respect of the Investment Amount, on any date, means the annualized internal rate of return till such date, calculated using the XIRR function of latest available version of Microsoft Office Excel (*software developed and licensed by the Microsoft Corporation*), basis (i) the Investment Amount, as cash in; and (ii) all amounts paid by the Company to the holders of Debenture pursuant to the Debenture Trust Deed and the other transaction documents, including without limitation, Coupon 1, Coupon 2, Redemption Premium, any proceeds from sale of the Investment Securities (till date thereof), if applicable, as cash out, but excluding any Additional Coupon, exit incentive (as set out in the Debenture Trust Deed), expenses incurred in relation to a Liquidity Event (including expenses relating to IPO) and any Default Coupon;

"MGR Liquidity Event IRR" means an IRR of 18% (eighteen percent) to be paid to the holders of Debentures on redemption, buyback or sale of Investment Securities, as the case maybe, pursuant to a Liquidity Event, provided that where such redemption, buyback or sale of Investment Securities has occurred prior to the expiry of the Make Whole Liquidity Event Period, then notwithstanding such earlier redemption, buyback or sale, the aforesaid IRR shall be calculated for the entire Make Whole Liquidity Event Period;

"MGR Non Liquidity Event IRR" means an IRR to be paid to the holders of Debenture on redemption, buyback or sale of Investment Securities, as the case maybe, otherwise than pursuant to a Liquidity Event and which shall be calculated as below:

(i) an IRR of 18% (eighteen percent) to be paid in respect of the Debentures, for the period commencing from (and including) the Deemed Date of Allotment and till (and including) September 30, 2026;

(ii) an IRR of 15% (fifteen percent) to be paid in respect of the Debentures, for the period commencing from (and including) the October 01, 2026 and till (and including) the Redemption Date;

provided that where such redemption, buyback or sale of Investment Securities has occurred prior to the expiry of the Make Whole Non Liquidity Event Period, then notwithstanding such earlier redemption, buyback or sale, the IRR shall be calculated for the entire Make Whole Non Liquidity Event Period;

"Make Whole Liquidity Event Period" means the period commencing from the Deemed Date of Allotment (which date is included) and ending on the

	<p>expiry of 24 (twenty four) months from the first Deemed Date of Allotment (which date is included);</p> <p>"Make Whole Non Liquidity Event Period" means the period commencing from the Deemed Date of Allotment (which date is included) and ending on the expiry of 36 (thirty six) months from the first Deemed Date of Allotment (which date is included);</p> <p>"Investment Securities" means the Debentures and/or any Equity Shares issued on conversion of the Debentures, or any part thereof;</p> <p>"Final Settlement Date" means the date on which the holders of Debenture have been provided exit in respect of all Investment Securities by way of irrevocable and unconditional payment of all obligations (as defined in the Debenture Trust Deed) payable in terms of the Debenture Trust Deed and the other transaction documents, in full and to the satisfaction of the Debenture Trustee and the holders of Converted Equity Shares, if any, have to be provided exit in respect of such Converted Equity Shares in accordance with the Debenture Trust Deed;</p> <p>"Converted Equity Shares" means, at any point of time, the Equity Shares which the holders of Debenture shall be entitled to receive against conversion of the Debentures in accordance with the terms of the Debenture Trust Deed, irrespective of whether such conversion has been undertaken or not; and</p> <p>"Call Option Events" shall mean the following events:</p> <ul style="list-style-type: none"> (iv) at any time after the expiry of the Make Whole Non- Liquidity Event Period; (v) at any time after the Deemed Allotment Date (including prior to the expiry of the Make Whole Non- Liquidity Event Period) if such redemption/ buyback is pursuant to and from the proceeds of a Liquidity Event; and (vi) at any time after the Deemed Date of Allotment (including prior to the expiry of the Make Whole Non- Liquidity Event Period) if such redemption/ buyback is pursuant to and from the proceeds of any infusion by the Promoters into the Company.
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Principle terms of assets charged as securities

The Instrument Amount together with accrued interest, penal charges, liquidation damages, costs and charges will be secured by the following security interest created in favour of the Investor/ Debenture Trustee:

1. Second ranking charge by way of hypothecation, in the form and manner acceptable to the Debenture Trustee, over all fixed and current assets of the Company, both present and future, as specified under **Annexure A** hereto ("**Hypothecated Assets 1**") by the Company in favour of the Debenture Trustee;
2. A non disposal undertaking, in the form and manner acceptable to the Debenture Trustee, by each of the following shareholders of the Company, in respect of the Securities representing 100% (one hundred percent), both present and future, Securities held by the following shareholders of the Company, on a Fully Diluted Basis, at all times till the Final Settlement Date ("**NDU Securities**"). The details of the NDU Securities, as on the date, are provided in **Annexure B** hereto;

Mr. Mohnish Kumar;
Mr. Deepak Verma;
Findi Ltd. (formerly known as Vortiv Limited); and
TSI Investments (Mauritius) Pty. Ltd.

3. Demand promissory note and letter of continuity by the Company; and
4. Any other security as may be set out in the Debenture Trust Deed and/or as maybe mutually agreed between the Company and the Debenture Trustee.

