

May 7, 2022

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

SCRIP CODE: TAKE

BSE Ltd.

Department of Corporate Services (Listing),
First Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001.

SCRIP CODE: 532890

Dear Sir/Madam,

Subject: Intimation of action by Deloitte & Touche LLP (Receivers) dated 6th May 2022 with respect to Shares held by TAKE Solutions Ltd (“the Company”) in TAKE Solutions Global Holdings Pte Ltd, Singapore.

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015.

This is in continuation to our letters dated:

1. April 1, 2022
2. January 10, 2022
3. January 3, 2022 and
4. December 22, 2021

wherein the company had, *inter-alia*, informed about the default in repayment of loan facilities availed from certain financial institutions (“**Secured Lenders**”) in Singapore by TAKE Solutions Global Holdings Pte Ltd, (“**TAKE GHPTE**”) a wholly owned subsidiary of the Company and of subsequent actions initiated by the Secured Lenders as part of the loan recovery process, to dispose of 100% shareholding of the Company in TAKE GHPTE.

Further to that, the Company has been informed that 100% shareholding of TAKE Solutions Ltd in TAKE GHPTE has been sold by the Receivers, Deloitte & Touche LLP (appointed by the Secured Lenders) to a Special Purpose Vehicle of HIG Capital Partners LLC (“the Buyer”). The Company has



been, *inter-alia*, informed that the Receivers proceeded with the highest and best offer following an intensive sales and marketing campaign for the shares.

This is an enforced sale by the Receiver on behalf of the Secured Lenders as a result of default in repayment of loan facilities. The Company is not a party to said sale transaction directly executed between the Receiver and the Buyer.

The enforced sale has resulted in disinvestment of 100% shareholding of the Company in TAKE GHPTE. The details required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, are enclosed herewith as Annexure A.

Copy of the letter received from the Receiver, Deloitte & Touche LLP, dated 6th May 2022 is enclosed herewith as Annexure - B.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For TAKE Solutions Ltd

P.Srinivasan

Srinivasan P.
Company Secretary
Enclosure: A/a





Annexure A

S. No	Details	Disclosure
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>During the last financial year (FY 2020-21), TAKE GHPTE consolidated Revenue amounted to USD 74.87 Mn (72% of TAKE Solutions Ltd Group revenue) and its Net worth was USD 108.58 Mn (71% of TAKE Solutions Ltd Group Net Worth)</p> <p>TAKE GHPTE accounted for 76% of the Consolidated Revenues and 88% of the consolidated assets of the Company, as per the latest unaudited financials as on December 31, 2021.</p>
2.	Date on which the agreement for sale has been entered into;	<p>The Company has been informed on 6th May 2022 about the completion of sale of shares by the Receivers.</p> <p>The Sale transaction was executed between the Receiver and the Buyer as part of enforced sale for Loan recovery process in terms of applicable laws of Singapore. The Company is not a party to the sale transaction.</p>
3.	The expected date of completion of sale/disposal;	The Company has been informed about conclusion of Sale transaction on May 6, 2022 (Copy attached)
4.	Consideration received from such sale/disposal;	The Gross Sale consideration is USD 80 Mn
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	<p>The Buyer is a Special Purpose Vehicle of H.I.G. Capital Partners LLC.</p> <p>The Buyer does not belong to the promoter/ promoter group.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”;	Not applicable, the transaction is not a related party transaction.
7.	Additional disclosures, in case of a slump sale.	This is an enforced sale by the Secured Lenders through a Receiver appointed in terms of the provisions of loan agreement. The Company vide its earlier intimations, has already made appropriate disclosures about loan defaults and subsequent actions initiated by the Secured Lenders.



Annexure - B

From: "Seng, Damien Wei Pin" <dseng@deloitte.com>
Date: 6 May 2022 at 2:07:25 PM IST
To: Sri <Sri@takesolutions.com>
Cc: "Becker, Matt" <mbecker@deloitte.com>, "Lim, Isabel Xin Hui" <islim@deloitte.com>
Subject: Project Helix - Letter to TSL

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Sri,

Please find attached a letter dated 6 May 2022 to Take Solutions Limited (Receivers Appointed) for your records.

Thank you,

Damien

Damien Seng

Director | Financial Advisory

dseng@deloitte.com | www.deloitte.com/

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To: Take Solutions Limited (Receivers Appointed)

Date: 6 May 2022

Dear Sirs

Sale of 100% of the shares in Take Solutions Global Holdings Pte. Ltd. ("TSGH") held by Take Solutions Limited (Receivers appointed) ("TSL") (the "Charged Shares")

1. We refer to the above-captioned matters. We also refer to:
 - a. the Intercreditor Agreement dated 22 May 2020 (the "Intercreditor Agreement") between *inter alia* TSGH, TSL, Axis Trustee Services Limited as Security Agent (the "Security Agent") and the Lenders (as defined in the Intercreditor Agreement);
 - b. the Charge over Shares dated 22 May 2020 between TSL and the Security Agent whereby TSL granted a charge over the Charged Shares in favour of the Security Agent (the "Charge over Shares"); and
 - c. our notice to you dated 25 January 2022, in which we informed you of our appointment as joint and several receivers (the "Receivers") over the Charged Shares.
2. Unless expressly stated, defined terms used in this letter shall have the meanings given to such terms in the Intercreditor Agreement.
3. Please be informed that pursuant to the powers conferred on us as Receivers, under the Charge over Shares, the Receivers have sold all of the Charged Shares to a Special Purpose Vehicle of H.I.G. Capital LLC (the "Buyer") for the gross aggregate consideration of US\$ 80,000,000 (the "Gross Purchase Price"). The Receivers proceeded with the highest and best offer following an intensive sales and marketing campaign for the shares. The Gross Purchase Price is subject to adjustments agreed with the Buyer to take into account the:
 - a. Debt obligations of TSGH and/or of its subsidiaries (the "Debt") as at the date of completion of the sale and purchase of the Charged Shares (the "Completion Date");
 - b. Cash and cash equivalents of TSGH and/or of its subsidiaries (the "Cash") as at the Completion Date;
 - c. Amount by which the working capital remaining of TSGH and/or of its subsidiaries as at the Completion Date is less than US\$ 14,000,000 (the "Working Capital Deficit"); and

- d. Amount of US\$ 2,000,000 which shall serve as a holdback on the Gross Purchase Price ("Holdback Amount"), and reserved to account for any potential 'true-up' adjustments that may be made by the Buyer (up to the Holdback Amount) during the period falling 30 days from and including the Completion Date ("True-Up Period") in respect of the Secured Liabilities, the costs and expenses relating to the enforcement of the Charge over Shares ("Enforcement Costs"), Debt or Working Capital Deficit that had not previously been given effect to prior to completion of the sale and purchase of the Charged Shares ("True-Up Adjustments").
4. After the adjustments stated at paragraph 3(a) - 3(d) above, the Receivers have received a "*Net Transfer Payment*" of US\$ 64,807,346.94, which has been applied first towards settlement of the Secured Liabilities and Enforcement Costs, detailed in paragraph 5 below.
5. Please be informed that subject to and following the settlement of the Secured Liabilities and Enforcement Costs, we estimate that there will be a surplus of US\$ 3,011,387.07, which subject to any applicable tax, interest expense or other cost deductions and the confirmation by the Receivers of the final surplus we will be transferring to TSL:

Description	Amount (US\$)
Net Transfer Payment	64,807,346.94
Estimated Secured Liabilities	61,167,459.88
Estimated Enforcement Costs (inc. provision for Holdback recovery period)	625,000.00
Security Agent Fees	3,499.99
Estimated Balance payable to TSL (pending final settlement with the Secured Creditors)	3,011,387.07

6. The True-Up Period will expire on 4 June 2022. To the extent that the aggregate True-Up Adjustments are less than the Holdback Amount, the Buyer shall by no later than 1 Business Day after the expiry of the True-Up Period pay this amount to the Receivers. The Receivers will thereafter notify TSL and transfer any such amount, including any balance to the provision for Holdback recovery period, to TSL.

Kind regards

For and on behalf of the Receivers



Matthew Stuart Becker