

March 18, 2022

TAKE/BSE/2021-22
 The Manager
 Dept. of Corporate Services-Listing
 BSE Limited,
 P. J. Towers, Dalal Street,
 Mumbai – 400001
Scrip Code: 532890

TAKE/NSE/2021-22
 The Manager-Listing Department
 National Stock Exchange of India Limited
 Exchange Plaza,
 Bandra - Kurla Complex, Bandra (East),
 Mumbai – 400051
Symbol: TAKE

Sub: Update – Regulation 30 of LODR - Legal Proceeding in Singapore involving TAKE Solutions Pte Ltd, the Promoter Company under Singapore Insolvency, Restructuring and Dissolution Act, 2018 (IRDA)

Dear Sir/Madam,

This has reference to our letter dated November 29, 2021, wherein the Company had, *inter-alia*, informed about the injunction of Madras High Court in the suit filed by the Interim Judicial Manager (IJM) of TAKE Solutions Pte Ltd (“Promoter Company”), in respect of implementation of the resolution passed by the shareholders of TAKE Solutions Ltd (“the Company”) at EGM held on October 23, 2021.

In furtherance to above, we hereby wish to update about some background and events related to appointment of IJM in TAKE Solutions Pte Ltd by the Singapore High Court.

Credit facility availed by TAKE Solutions Pte Ltd in Singapore

TAKE Solutions Pte Ltd, the Promoter Company of TAKE Solutions Ltd, had availed a Credit Facility aggregating USD 50 million from a group of Lenders under a Facility Agreement, dated August 11, 2017 (as amended from time to time), the details of which are as below:

S. No	Name of the Lender	Amount (USD)
1	Asia Credit Opportunities II (Mauritius) Limited	35 Million
2	APCO Investment Partners I (A) L.P	3 Million
3	Asia-Pacific Private Credit Opportunities I Singapore Pte Ltd	7 Million
4	ABR Reinsurance Ltd	5 Million



In terms of the provisions of the facility Agreement, certain financial events of default occurred as below:

1. Delay in payment of PIK interest amounting USD 8.07 Million which became due on February 11, 2020.

However, the Promoter Company subsequently paid the due amount along with delayed interest thereon on February 27, 2020 and March 12, 2020 respectively.

2. Non repayment of Loan and interest in full on the final repayment date i.e. September 7, 2021.

In addition to above, there were instances of some other defaults also under other covenants of the Facility Agreement on the Promoter Company, however, the same are not being specifically disclosed here due to confidentiality and other reasons.

As per the initial assessment of the Company, the aforementioned event of defaults had no material impact on the Company, therefore, Company did not disclose these defaults to the Stock Exchanges. In addition, as per the initial interpretation of the Company, the aforementioned events were not *prima facie* covered under disclosure requirements of Regulation 30 of LODR.

Post the defaults, the Lenders of the Promoter Company approached the Singapore High Court under the provisions of Singapore Insolvency, Restructuring and Dissolution Act, 2018 ("IRDA") for appointment of:

1. Interim Judicial Manager ("IJM") and
2. Judicial Manager ("JM")

The Honorable High Court of Singapore ("Singapore High Court"), on October 18, 2021, passed an order for appointment of IJM for looking after the affairs of the Promoter Company. The IJM is vested with limited powers and appointed for an interim period only in terms of the order passed by the Singapore High Court.

As a matter of record, the Promoter Company opposed the appointment of both IJM and JM in the Singapore High Court.

We further wish to inform that the application for appointment of JM is currently sub-judice at Singapore High Court and the Court will decide on this matter after hearing all the concerned parties. The next date of hearing for this matter is scheduled on April 7, 2022, at Singapore High Court.

Apart from the aforementioned default(s) under the Credit Facility, the Promoter Company has no other default in Singapore or elsewhere.

Loan Defaults at Subsidiary Company

TAKE Solutions Global Holdings Pte Ltd, a wholly owned subsidiary of the Company has also defaulted on repayment of Loan facilities availed from certain financial institutions in Singapore. Considering the materiality



and its direct impact on the business and operations of the Company, the Company has promptly disclosed such defaults to the stock Exchanges vide its letter dated:

1. January 10, 2022 (<https://www.bseindia.com/xml-data/corp filing/AttachHis/d22b8051-98f3-4616-988a-c5dc532ba780.pdf>) ;
2. January 3, 2022 (<https://www.bseindia.com/xml-data/corp filing/AttachHis/a9707075-cca5-47f6-8208-9758a025a9a0.pdf>) and
3. December 22, 2021 (<https://www.bseindia.com/xml-data/corp filing/AttachHis/d191b2ff-eb6e-48b7-9739-2620946f9825.pdf>)

The aforementioned disclosures/information have been provided with an intention to update the shareholders and general public about the developments at Promoter and subsidiary level which may have an impact on the business and operation of the Company.

We will keep updating the Stock Exchanges on further developments about the matters mentioned under this disclosure.

Thanking you,

Yours sincerely,
For TAKE Solutions Limited

P. Srinivasan



Srinivasan P.
Company Secretary