

TRANSCORP INTERNATIONAL LTD.

Plot No. 3, HAF Pocket, Sector 18A,
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Undertaking under para (10)(c) of Part I (A) to SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('SEBI Master Circular') in relation to non applicability of requirements prescribed in para 10 (a) and (b) of Part I (A) of the SEBI Master Circular to Draft Scheme of Arrangement between Transcorp Estates Private Limited ('Amalgamating Company') and Transcorp International Limited ('Amalgamated Company') and Transwire Forex Limited ('Resulting Company 1') and Transcorp Payments Limited ('Resulting Company 2') their respective shareholders and creditors, (hereinafter referred to as "Scheme")

This is in connection with the Draft Composite Scheme of Arrangement between Transcorp International Limited ("Demerged Company" / "Amalgamated Company") and Transcorp Estates Private Limited ("Amalgamating Company") and Transwire Forex Limited ("Resulting Company 1") and Transcorp Payments Limited ("Resulting Company 2") and their respective shareholders and creditors, (hereinafter referred to as "Scheme") under Sections 230 to 232 read with Sections 52 and 66 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, and pursuant to para (10)(a) of Part I (A) of the SEBI Master Circular, wherein it is mandated for listed companies to ensure that the Scheme submitted with the Hon'ble National Company Law Tribunal, for sanction, provides for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.

Transcorp International Limited hereby undertakes that the requirement stated at para (10)(b) of Part I(A) of the SEBI Master Circular i.e., approval by public shareholders through e-voting, is not applicable to the Scheme, for the following reasons:

1) Para (10)(b)(i)

The Scheme does not envisage any allotment of additional shares to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group, of the listed entity i.e., Amalgamated Company/Demerged Company, other than the shares to be issued by Resulting Company 1 and Resulting Company 2 to all the members of the Demerged Company as per the share entitlement ratio enshrined in Clause 14.3 of Part C of Section II of the Scheme and Clause 14.3 of Part C of Section III of the Scheme, in discharge of the consideration for transfer of the 'Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II) and Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) (as defined in the Scheme) of the Demerged Company to the Resulting Company.

2) Para (10)(b)(ii)

Section I of the Scheme envisages merger of the Amalgamating Company (wholly-owned subsidiary company) and transfer and vesting thereof into the Amalgamated Company (parent listed company), and Section II and III of the Scheme, envisages demerger of the 'Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II) and Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) (as defined in the Scheme) of

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the Demerged Company and transfer and vesting thereof into Resulting Company 1 and Resulting Company 2 (wholly-owned subsidiary companies), respectively, thus, the Scheme does not involve any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Amalgamated Company / Demerged Company.

3) Para (10)(b)(iii)

The Amalgamated Company / Demerged Company (parent listed company) has not acquired, either directly or indirectly, any equity shares of the Amalgamating Company and/or Resulting Company 1 and /or Resulting Company 2 (Amalgamating Company, Resulting Company 1 and Resulting Company 2, collectively referred to as wholly-owned subsidiary company, individually and wholly-owned subsidiary companies, collectively) from any shareholders of the Amalgamating Company and/or Resulting Company 1 and /or Resulting Company 2, who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Amalgamated Company/Demerged Company.

4) Para (10)(b)(iv)

Under Section I of the Scheme, the Scheme envisages merger of unlisted entity i.e., the Amalgamating Company with the listed entity i.e., the Amalgamated Company. However, the same does not result in the reduction in the voting share of pre-scheme public shareholders of the Amalgamated Company, by more than 5% of the total capital of the merged entity.

Further, under Section II and III of the Scheme, the Scheme does not envisage merger of unlisted entity i.e. Resulting Company 1 and Resulting Company 2 with the listed entity i.e. the Demerged Company and therefore, the question of any reduction in the voting share of pre-scheme public shareholders of the Demerged Company in the Resulting Company, by more than 5% of the total capital of the merged entity, does not arise at all.

5) Para (10)(b)(v)

Under Section I of the Scheme, the Scheme envisages merger of the Amalgamating Company (wholly-owned subsidiary company) and transfer and vesting thereof into the Amalgamated Company (parent listed company) and being wholly owned subsidiary, no shares are proposed to be issued.

Under Section II of the Scheme, the Scheme envisages demerger of the Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II) (as defined in the Scheme) of the Demerged Company and transfer and vesting thereof into the Resulting Company 1. As per the audited financials of the Demerged Company for the financial year ended March 31, 2022, the Foreign Exchange Undertaking, qualifies as whole or substantially the whole of undertaking in terms of para (10)(b)(v) of the SEBI Master Circular. The equity shares to be issued by the Resulting Company 1 to

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the members of the Demerged Company as per the Share Entitlement Ratio 1 enshrined under Clause 14.3 of the Scheme shall be listed on BSE in accordance with Clause 18 of the Scheme.

Also, under Section III of the Scheme, the Scheme envisages demerger of Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) (as defined in the Scheme) of the Demerged Company and transfer and vesting thereof into the Resulting Company 2. As per the audited financials of the Demerged Company for the financial year ended March 31, 2022, the Payment Systems Undertaking, qualifies as whole or substantially the whole of undertaking in terms of para (10)(b)(v) of the SEBI Master Circular. The equity shares to be issued by the Resulting Company 2 to the members of the Demerged Company as per the Share Entitlement Ratio 2 enshrined under Clause 14.3 of the Scheme shall be listed on BSE in accordance with Clause 18 of the Scheme.

For Transcorp International Limited


Dilip Kumar Morwal
Group Company Secretary



Date: June 24, 2022

Place: Jaipur