

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT ANY ASPECT OF THESE PROPOSALS AND/OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF YOU ARE IN THE UNITED KINGDOM) OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO HOLDERS SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE MEETING.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF BONDS REFERRED TO BELOW, YOU SHOULD IMMEDIATELY FORWARD THIS NOTICE TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

3i INFOTECH LIMITED

(the "Issuer")

NOTICE OF MEETING

of the holders of the outstanding

up to U.S.\$52,000,000 2.5 per cent. Convertible Bonds due 2025 convertible into Shares of the Issuer, issued by the Issuer (ISIN: XS1423751418, Common Code: 142375141) (the "Bonds" and the holders of such Bonds, the "Bondholders")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Trust Deed dated 9 December 2016 (the "**Principal Trust Deed**") pursuant to which the Bonds were issued and made between the Issuer and GLAS Trust Corporation Limited as trustee (the "**Trustee**") for the Bondholders, a meeting of the Bondholders of the Bonds convened by the Issuer (the "**Meeting**") will be held via teleconference on 20 April 2021 at 10:00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (the "**Extraordinary Resolution**") in accordance with the provisions of the Principal Trust Deed. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Principal Trust Deed.

As at the date of this Notice, the principal amount of the Bonds outstanding is U.S.\$13,346,507.81.

In light of the ongoing developments in relation to coronavirus (COVID-19), and current guidance issued by the UK government, it may be impossible or inadvisable to hold the Meeting at a physical location. Therefore, the Issuer has determined that the Meeting be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Principal Trust Deed, has requested that the Trustee prescribe appropriate regulations regarding the holding of the Meetings via teleconference.

The Meeting will be held via teleconference using a platform hosted by the chairman of the Meeting. Bondholders will not be permitted to attend the Meeting and should submit their votes on the Extraordinary Resolution through the Clearing Systems (as defined below under "Voting and Quorum") and will be represented at the Meeting by the Principal Paying Agent. See "Voting and Quorum" below for further information.

All references in this Notice to attendance or voting "in person" shall refer to the attendance or voting at the Meeting by way of the teleconference facility.

BACKGROUND

1. It is proposed that certain amendments be made to the terms and conditions of the Bonds (as set out in Schedule 1 to the Principal Trust Deed) (the "**Conditions**") and the Principal Trust Deed (such amendments, the "**Proposals**"). Subject to the passing of the Extraordinary Resolution, such amendments will become effective on the date which is 5 Business Days (or such other date to be agreed by the Issuer, Trustee and the Agents) after the date on which all conditions to the Extraordinary Resolution set forth in paragraph 8 of the Extraordinary Resolution are satisfied or, where applicable, are waived (such date, the "**Closing Date**"), provided that (i) such date shall be no less than 10 Business Days after the date of the passing of the Extraordinary Resolution and (ii) if the Closing Date does not occur on or before December 31, 2021 (the "**Long-stop Date**"), then such amendments will not become effective.
2. On 28 December 2020, the Issuer entered into a business transfer agreement for sale of its software products business to Azentio Software Private Limited (the "**Products Business Sale**"). The Products Business Sale is also expected to include the sale of related intellectual property rights and the software products businesses of the Issuer's subsidiaries. The total consideration for the Products Business Sale is approximately INR 10 billion. The closing of the Products Business Sale remains subject to certain closing conditions, including, among others, approvals from the Issuer's shareholders and lenders, release of certain encumbrances by such lenders, entry into escrow agreements with respect to the consideration for the Products Business Sale, novation of certain customer contracts to the buyer entities, entry into a transition services agreement with the buyer entities and receipt of a no objection certificate under Section 281 of the Indian Income Tax Act, 1961. The Issuer currently expects the Products Business Sale to close in the first half of 2021. The Issuer currently plans to retain and to continue to operate its services business.
3. The Issuer currently plans to use the net proceeds of the Products Business Sale to, among other things, settle outstanding indebtedness, including redeeming the Bonds if the Extraordinary Resolution is passed and becomes effective. As a result, if the Proposals are implemented, the Principal Trust Deed will be amended to provide the Issuer with an early redemption right enabling it to redeem all (and not some only) of the Bonds at 100% of their outstanding principal amount as of the redemption date plus accrued and unpaid interest, if any, to (but not including) the redemption date. In addition, the Issuer seeks to amend the Principal Trust Deed to provide for Bondholder authorization of asset sales to the extent they would otherwise be restricted under Conditions 10 and 11 under the Principal Trust Deed where the Issuer: (i) provides a notice of redemption within 10 Business Days after the later of (1) the closing of such sale, transfer or other disposition (or, if such sale, transfer or other disposition involves a series of related transactions with completion to occur on more than one completion date, the completion date of the latest of such transactions) and (2) the effectiveness of the Extraordinary Resolution set forth herein; and (ii) actually redeems the remaining outstanding principal amount of the Bonds in whole within 60 days from the date of such notice. Such amendment may apply to the

Products Business Sale or if the Products Business Sale is ultimately not completed by the long-stop date, for other future asset sales.

4. The Issuer is concurrently seeking consents from holders of its up to U.S.\$100,000,000 2.5 per cent. Convertible Bonds due 2025 (ISIN: XS0308551166, Common Code: 030855116) and of its up to U.S.\$125,356,000 2.5 per cent. Convertible Bonds due 2025 (ISIN: XS0769181982, Common Code: 076918198) to amend the trust deeds under which such bonds were issued with amendments substantially the same as those in the Proposals. As at the date of this Notice, the principal amounts of the bonds outstanding under each series is US\$361,458.28 and US\$2,221,874.64, respectively.

EXTRAORDINARY RESOLUTION

It is proposed that the Meeting consider the Proposals and approve the Proposals by Extraordinary Resolution.

The terms of the Extraordinary Resolution are as follows:

"THAT this meeting (the "**Meeting**") of the holders of the outstanding up to U.S.\$52,000,000 2.5 per cent. convertible bonds due 2025 (the "**Bonds**") convertible into Shares of 3i Infotech Limited (the "**Issuer**") constituted by the Trust Deed dated 9 December 2016 (the "**Principal Trust Deed**") between the Issuer and GLAS Trust Corporation Limited as trustee (the "**Trustee**") for the Bondholders, of which currently US\$13,346,507.81 aggregate principal amount is outstanding HEREBY:

1. RESOLVES (subject to paragraph 8 of this Extraordinary Resolution) to approve the following modifications to the Principal Trust Deed and terms and conditions of the Bonds (as set out in Schedule 1 to the Principal Trust Deed) (the "**Conditions**") (deletions are shown as a ~~striketrough~~ and additions are shown in double-underline) (the "**Proposals**") all to take effect on the Closing Date:

- (i) by inserting new definitions in Section 1 of the Principal Trust Deed as follows:
- (ii) "**Permitted Asset Sale**" means any sale, transfer or other disposition of any of its property or assets in one transaction or a series of related transactions by the Issuer and/or any Subsidiary (including the Products Business Sale) where the Issuer: (i) provides a notice of redemption in accordance with Condition 8.2.4 within 10 Business Days after the later of (1) the closing of such sale, transfer or other disposition (or, if such sale, transfer or other disposition involves a series of related transactions with completion to occur on more than one completion date, the completion date of the latest of such transactions) and (2) the effectiveness of the Extraordinary Resolution dated [date], 2021; and (ii) actually redeems the remaining outstanding principal amount of the Bonds in whole within 60 days from the date of such notice;

"Products Business Sale" means the transactions contemplated by the business transfer agreement dated 28 December 2020, between the Company and Azentio Software Private Limited and certain ancillary agreements thereto which provide for the sale of the Company's and its Subsidiaries' respective software products businesses and related intellectual property rights to Azentio Software Private Limited and/or its affiliates;

- (iii) by amending Section 6.1.3 (*Notices relating to the Conversion Right, etc.-- Requirement to give notice:*) of the Principal Trust Deed as follows:

there is a re-classification of the Shares (including a division, split or consolidation of the Company's outstanding Shares) or a consolidation, merger or amalgamation to which the Company is a party (whether or not the Company will be a continuing corporation) or any sale or transfer or demerger of all or substantially all of the assets or business of the Company (in each case other than any Permitted Asset Sale);

- (iv) by inserting a new subsection to Condition 8.2 (*Mandatory Conversion and Redemption at the Option of the Issuer*) as Condition 8.2.4 as follows:

At any time, the Issuer may redeem all, and not some only, of the Bonds at a redemption price equal to 100% of the then outstanding principal amount (which, for the avoidance of doubt, includes only principal amount outstanding as at the redemption date and does not include the Relevant Portion already converted to Shares in accordance with Condition 8.12, principal amounts already repaid in accordance with Condition 8.1 and Bonds otherwise converted, redeemed or cancelled in accordance with the Trust Deed and the Conditions), plus accrued and unpaid interest, if any, to (but not including) the redemption date. The Issuer will give not less than 30 days' nor more than 60 days' notice of any redemption to the Bondholders in accordance with Condition 17 and to the Trustee. On and after the redemption date, interest will cease to accrue on Bonds or portions of them called for redemption.

- (v) by amending Condition 10.1.7 (*Events of Default*) as follows:

10.1.7 an order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer or any of its Subsidiaries, or the Issuer or any of its Subsidiaries ceases or threatens to cease to carry on all or a material part of its business or operations, except for (A) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries or (B) any Permitted Asset Sale;

- (vi) by inserting the following sentence at the end of Condition 11 (*Consolidation, amalgamation or merger*) as follows:

Notwithstanding the other provisions of these Conditions, the foregoing conditions set forth in (i) through (v) above shall not apply to any Permitted Asset Sale.

2. (subject to paragraph 8 of this Extraordinary Resolution) (i) assents to and approves a waiver of any and all existing Events of Default under the Principal Trust Deed and the Conditions, including expressly with respect to the transactions contemplated by the business transfer agreement dated 28 December 2020, between the Company and Azentio Software Private Limited and certain ancillary agreements thereto which provide for the sale of the Company's and its Subsidiaries' respective software products businesses and related intellectual property rights to Azentio Software Private Limited and/or its affiliates (the "**Products Business Sale**"); (ii) acknowledges that the Issuer shall have no further payment or monetary obligations to Bondholders arising out of the Principal Trust Deed following settlement in full of the outstanding principal amount and accrued and unpaid interest in accordance with Condition 8.2.4 as set forth in this Extraordinary Resolution; and (iii) waives any claim to any unclaimed Net Proceeds with respect to Agent Shares issued upon automatic conversion of the Relevant Portion of Bonds converted in accordance with Condition 8.12;
3. (subject to paragraph 8 of this Extraordinary Resolution) authorises, directs, requests and empowers the Trustee (i) to concur in and execute the Supplemental Trust Deed (in the form provided to the Meeting with such modifications (if any) thereto as the Trustee shall request or approve) in order to effect the modifications set out in paragraph (1) above and in order to give effect to the Proposals, and (ii) to concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps as may be necessary or desirable in the Trustee's sole discretion to carry out and give effect to the Proposals and to this Extraordinary Resolution;
4. (subject to paragraph 8 of this Extraordinary Resolution) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or against any of its property whether such rights shall arise under the Principal Trust Deed or otherwise in or resulting from the amendments and modifications referred to in paragraph (1) above or the waiver referred to in paragraph (2) above and the implementation of the Proposals and this Extraordinary Resolution;
5. discharges and exonerates the Trustee and each of the Agents from all liability which they may incur under the Principal Trust Deed, the Paying and Conversion Agency Agreement or otherwise resulting from any act or omission in connection with the Proposals, this Extraordinary Resolution, the amendments and modifications referred to in paragraph (1) and the waiver referred to in paragraph (2) above and their implementation;
6. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charge and expenses (including legal fees) which the Trustee may suffer or incur which in any arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Principal Trust Deed;
7. confirms that it has fully assessed, and is satisfied with, the merits of the Proposals and the waiver to be given pursuant to paragraph (2) above;

8. resolves that (A), subject to (B) below, the effectiveness of the Extraordinary Resolution is conditional on (i) the Trustee receiving from the Issuer a copy of the written approval of the Reserve Bank of India to the Proposals and (ii) the closing of the Products Business Sale, provided that the Issuer may waive this condition (ii), and unless and until such conditions are met or, in the case of (ii) only, waived, the Extraordinary Resolution shall not be effective and (B) the effective date of the Extraordinary Resolution shall be the date which is 5 Business Days (or such other date to be agreed by the Issuer, Trustee and the Agents) after the date on which all such conditions to effectiveness have been met or, where applicable, duly waived (the "**Closing Date**"). If any of such conditions are not fulfilled or waived by December 31, 2021, this Extraordinary Resolution shall not become effective and will be deemed to have been not passed; and
9. agrees that all capitalised terms used in this Extraordinary Resolution and not otherwise defined herein shall have the meanings given to them in the Principal Trust Deed."

Documents Available for Inspection

Bondholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) prior to and including the date of the Meeting, inspect copies of the following documents electronically upon request from the Principal Paying Agent by emailing tss-gds.row@db.com, provided that a Bondholder will be required to produce evidence satisfactory to the Principal Paying Agent as to its status as a Bondholder before being provided with the following documents:

- this Notice;
- the Principal Trust Deed dated 9 December 2016 constituting the Bonds; and
- a draft (subject to modification) of the Supplemental Trust Deed relating to the Bonds and referred to in the Extraordinary Resolution.

Indicative Timeline

Set forth below is an indicative timeline with certain key dates respect to the Meeting and Extraordinary Resolution:

- 29 March 2021: This Notice is provided to Bondholders through the Clearing Systems (as defined below);
- 10:00 a.m. (London time) 19 April 2021: Deadline to submit form of proxy;
- 10:00 a.m. (London time) 20 April 2021: Date and time of Bondholder Meeting via teleconference;
- 21 April 2021: Notice of the result of the Meeting to be provided to Bondholders through the Clearing Systems;
- Effectiveness of Extraordinary Resolution will be on a date to be determined, being the date which is 5 Business Days (or such other date to be agreed by the Issuer, Trustee and the Agents) after the date on which all conditions to the Extraordinary Resolution set forth in paragraph 8 of the Extraordinary Resolution are satisfied or, where applicable, are waived, provided that such date shall be no less than 10 Business Days after the date of the passing of the Extraordinary Resolution; and
- December 31, 2021: Long-stop Date.

General

In accordance with normal practice, the Trustee and the Agents express no opinion on, and make no representations as to the merits of, the Extraordinary Resolution. The Trustee and the Agents have not been involved in the formulation or negotiation of the Proposals and recommends that Bondholders who are unsure of the consequences of the Extraordinary Resolution (including as to tax consequences) should seek their own independent financial, legal and other advice. Neither the Trustee nor any of the Agents make any representation that all relevant information has been disclosed to Bondholders pursuant to this Notice. Neither the Trustee nor the Agents are responsible for the accuracy, completeness, validity or correctness of the statements made in this Notice or omissions therefrom.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in "Voting and Quorum" below.

Voting and Quorum

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 3 (Provisions for Meetings of Bondholders) to the Principal Trust Deed, a copy of which is available for inspection as described above. The Bonds are currently represented by a global certificate (the "**Global Certificate**") held by and registered in the name of BT Globenet Nominees Limited (the "**Registered Holder**") as nominee for Euroclear and Clearstream, Luxembourg (the "**Clearing Systems**", each a "**Clearing System**"). Each person who is the owner of a particular principal amount of the Bonds (a "**Beneficial Owner**"), and each person as shown in the records of Euroclear or Clearstream, Luxembourg or its accountholders as the holder of a particular principal amount outstanding of the Bonds ("**Direct Participants**"), should note that where such Beneficial Owner is not a Direct Participant it will not be a

Bondholder for the purposes of this Notice of Meeting and will only be entitled to vote at the Meeting or to cause the appointment of a proxy to do so in accordance with the procedures set out below.

2. As noted above, in light of the ongoing developments in relation to coronavirus (COVID-19), in accordance with the provisions of the Principal Trust Deed, the Issuer has requested that the Trustee prescribe appropriate regulations regarding the holding of the Meeting via teleconference, including that Bondholders may not attend the Meeting in person, but instead each Bondholder should cast its vote with respect to the Extraordinary Resolution through the Clearing Systems. As a result, Beneficial Owners and Direct Participants who hold their interests in Bonds through a Clearing System should contact the relevant Clearing System to request that the Registered Holder execute and deliver a form of proxy appointing the Principal Paying Agent as their proxy to attend the Meeting (via teleconference) and vote in respect of their Bonds.
3. Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Direct Participant's account and to hold the same to the order of the Principal Paying Agent until after the conclusion of the Meeting, or in the case of an adjournment thereof, until the conclusion of such adjourned meeting.
4. The Registered Holder will appoint proxies for the Meeting by executing and delivering a form of proxy in English to the Principal Paying Agent not later than 24 hours before the time fixed for the Meeting.
5. The quorum required at the Meeting in respect of the Extraordinary Resolution is two or more persons present in person holding Bonds or being proxies or representatives and holding or representing in the aggregate over 75 per cent. in principal amount of the Bonds then outstanding. To satisfy the requirements under the Principal Trust Deed for a quorum at the Meeting, a minimum of two representatives of the Principal Paying Agent will be appointed as proxies by the Registered Holder.
6. If within fifteen minutes after the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as the chairman of the Meeting may decide. At any such adjourned Meeting, the quorum in respect of the Extraordinary Resolution shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate over 25 per cent. in principal amount of the Bonds then outstanding.
7. Every question submitted to the Meeting (or any adjournment thereof) shall be decided on the basis of a poll.
8. On a poll every person who is present (via teleconference) and is a proxy shall have one vote in respect of each US\$50 in principal amount of Bonds held or in respect of which they are a proxy or representative.

9. To be passed, the Extraordinary Resolution requires a majority in favour of not less than three-quarters of the votes cast.
10. If passed, the Extraordinary Resolution will be binding upon all Bondholders, whether or not they were represented at the Meeting and whether or not they voted at the Meeting (or adjourned Meeting, as applicable).
11. This Notice of Meeting and the information contained herein is not an offer to sell securities in the United States, the Republic of Italy or the Republic of India.

Governing Law

This Notice, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

Notification of result of Meeting

The Issuer undertakes to notify the Bondholders of the result of the meeting in accordance with the provisions of Condition 17 (*Notices*) by no later than one Business Day after the date on which the Meeting is held. In addition, to the extent that the Extraordinary Resolution is passed at the Meeting, the Issuer undertakes to notify the Bondholders as to whether the conditions to the Extraordinary Resolution becoming effective (as set out in paragraph 8 of the Extraordinary Resolution) have been met or, in the case of sub-paragraph 8(ii) of the Extraordinary Resolution only, waived such that the modifications to the Principal Trust Deed and the Conditions shall become effective on and from the date specified in such notice as the Closing Date or alternatively, that the Extraordinary Resolution has not become effective, in each case by no later than one Business Day after the earlier to occur of (i) the Closing Date; and (ii) the Long-Stop Date.

Clearing Systems

Holders of Bonds which are held by Clearstream, Luxembourg or Euroclear should contact the relevant corporate action departments within the Clearing Systems for further information in respect of their respective procedures for voting.

Additional Information

For additional information, Bondholders should contact the Issuer, whose contact details are set forth on the following page.

This Notice is given by the Issuer.
29 March 2021

TABULATION AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 20 7547 5000
Attention: CT – Trust & Agency Services
Email: xchange.offer@db.com

PRINCIPAL PAYING AGENT AND CONVERSION AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Tel: 44 207545 8000

Fax: 44 207547 6149

Attention: Debt & Agency Services

TRUSTEE

GLAS Trust Corporation Limited
45 Ludgate Hill
London EC4M 7JU

Email: tmg@glas.agency

Fax: +44 (0)20 3070 0113

Attention: Transaction Management Group

ISSUER

3i Infotech Limited
Tower # 5, 3rd to 6th Floors
International Infotech Park
Vashi, Navi Mumbai - 400 703
Maharashtra, India
Email: compliance@3i-infotech.com

Attention: Compliance Officer and Company Secretary