

MINUTES OF MEETING OF DEBENTUREHOLDER OF WATERMARKE ESTATES PRIVATE LIMITED

Matter: Meeting of Debenture Holders Watermarke Estates Private Limited
Date: July 30, 2024
Time: 4:00 PM – 5:00 PM (IST).
Venue: Audio-conference call
Attendees: List of attendees appended.

Vistra ITCL (India) Limited (**'Debenture Trustee'**), the debenture trustee for Listed, Secured, Rated, Redeemable, Non-Convertible Debentures (**'Debentures'**) under ISIN INE07J407014 issued by Watermarke Estates Private Limited (**'Issuer'**), arranged for a meeting of the Debenture Holder.

Quorum

The meeting was duly convened on July 30, 2024, with the requisite quorum present in the meeting.

Discussion

1. The agenda for the said meeting was circulated to all the participants of the meeting, including the debenture holder, Kotak Real Estate Fund – X team.
2. The Debenture Trustee team initiated the meeting with the agenda item, i.e., obtaining instructions from the Debenture holder on the course of action to be taken by Debenture Trustee, if any, as per the instructions of Debenture Holder as the timeline for Acquisition of Property 2 Part A not been met by the Issuer, which was due on 20th July, 2024 thereby resulting in a delay in Acquisition, perfection and creation of security interests on the NCDs issued by the issuer under ISIN INE07J407014
3. The Debenture Trustee gave the background of the agenda and rationale for conducting the meeting in line with the requirements under the applicable SEBI circular dated 13th October 2020.
4. The discussion included the following, among other things:
 - a) Debenture Trustee informed the Debenture Holder team regarding breach of covenant committed by Issuer under ISIN INE07J407014 and asked if any action is required to be initiated against the Issuer.
 - b) Debenture Holder informed that they are in discussion with their internal team and will promptly suggest if any action is required to be taken by debenture trustee.
 - c) Debenture Trustee further highlighted the SEBI Circular provisions stipulating the above-mentioned breaches as event of default and also confirmed with issuer whether to declare the same as event of default.

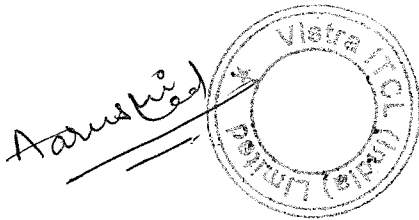


- d) The Debenture Holder has informed Debenture Trustee that they do not intend to declare an event of default. The company has reached out to them with valid reasons for requesting an extension of timelines, and they are considering granting the extension internally. They will get back to Debenture Trustee with formal approval of the extension over email. If any action is required, they will inform the Debenture Trustee.

The meeting was concluded without any final instruction to the Debenture Trustee on action/s to be taken.

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For vistra ITCL(India) Limited



Name : Aarushi Lad

Designation : Assistant Manager

e) LIST OF ATTENDEES

S. no.	Entity	Attendees
1.	Debenture Holder - Kotak Real Estate Fund - X	(1) Rahul Deshpande (2) Saurabh Gupta (3) Manish Sethia (4) Abhijit Konde
2.	Debenture Trustee - Vistra ITCL (India) Limited	(1) Trishila Agrawal (2) Aarushi Lad (3) Manasi Kelkar

