

MINUTES OF MEETING OF DEBENTUREHOLDER OF WATERMARKE ESTATES PRIVATE LIMITED

Matter: Meeting of Debenture Holders Watermarke Estates Private Limited
Date: November 6th, 2024
Time: 12:00 -12:30 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 November 6th, 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 B not been met by the Issuer, which was due on 20th October, 2024 thereby resulting in a delay in, creation and perfection of security interests on the NCDs issued by the issuer under ISIN INE07J407014
3. The Debenture Trustee gave the background the 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 instructed Debenture Trustee to write an email in relation to covenant breach and what is the status and representation from companies' side on the timelines. They have also requested to mention about the first breach related to Property 2, Part A, which was scheduled for acquisition on 20th July 2024.



- c) The Debenture Trustee has also inquired about an extension on the timeline for the first breach, related to Property 2, Part A, which was scheduled for acquisition on 20th July 2024. In response, the Debenture Holder stated that the extension proposal is currently under internal review and discussions. They will provide formal approval via email once a decision is reached and will inform the Debenture Trustee if any action is required.
- d) 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.

The meeting concluded without any final instructions for the Debenture Trustee regarding actions to be taken, other than to send an email to the Company as previously directed for both the covenant breach.

Trishila Agarwal
For vistra ITCL(India) Limited



Name : *TRISHILA AGARWAL*
Designation : *MANAGER*

e) LIST OF ATTENDEES

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

