



**MINUTES OF MEETING OF DEBENTURE HOLDER OF IND BARATH
THERMOTEK PRIVATE LIMITED**

Matter: Meeting of Debenture Holders of **IND BARATH THERMOTEK PRIVATE LIMITED**

Date: November 15, 2024
Time: 12.00 P.M. – 12:15 P.M. (IST)
Venue: Audio-conference call
Attendees: List of attendees appended.

Vistra ITCL (India) Limited (**'Debenture Trustee'**), the debenture trustee for Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (**'Debentures'**) under ISIN INE408S07016 and ISIN INE408S07024 issued by **Ind Bharat Thermotek Private Limited ('Issuer')**, arranged for a meeting of the Debenture Holders.

Quorum

The meeting was duly convened on November 15, 2024, with the requisite quorum present in the meeting.

Discussion

1. The agenda for the said meeting was circulated to all the Debenture Holders of the meeting.

The Debenture Trustee initiated the meeting by ascertaining the quorum.

2. The discussion included the following:

- a) The Debenture Trustee commenced the meeting by addressing the agenda item and questioned the Issuer whether the default in payment of interest would constitute as an event of default. The Issuer responded that interest payments had already not been made for an extended period, leading to the bankruptcy of the underlying asset. The Issuer further stated that the legal team was the appropriate party to address this issue, as they were handling the ongoing dispute, which could only be explained by them.
- b) The Debenture Trustee proceeded with another item to be discussed i.e., request received from Canara Bank to satisfy the charge of Ind Bharat Energy (Utkal) Limited ("IBUL"), the third party security provider to the transaction. The Issuer responded that they were following up with the lawyers to engage with IBUL who had recommended that they directly contact the company to request the necessary actions to be taken.
- c) The Debenture Trustee inquired whether they were the only debenture holders in this transaction, as their records indicated two NCDs: one for ₹699 crores and another for ₹80 crores. The Issuer clarified that the ₹80 crores represented an OCD, but the

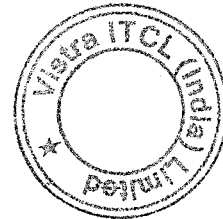
VISTRA

Debenture Trustee noted that the DTD specifically listed it as an NCD. The Issuer requested that the Trustee provide a copy of the DTD for review.

- d) The Debenture Trustee sought clarification on whether there were any specific instructions from the Issuer regarding the enforcement of security or the appointment of a nominee director, or if the Issuer wished to consult their lawyers before providing further direction. The Issuer responded that they would consult with their lawyers and follow up on this matter.
- e) The meeting was adjourned with the proposal to reschedule for later in the week or the following week. The Issuer stated that they shall revert to the Debenture Trustee on the same.
- f) Debenture Trustee concluded the meeting by thanking everyone.



A handwritten signature in black ink, appearing to be 'S. J. S.' or similar, written above the circular stamp.



LIST OF ATTENDEES

S. no.	Entity	Attendees
1.	Debenture Holders	(1) Deep Gupta (2) Samhitha Reddy
2.	Debenture Trustee - Visra ITCL (India) Limited	(1) Aarushi Lad (2) Manasi Kelkar (3) Abhaya Gurumurthy (4) Sameer Kabra

