

## 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. (1ST)

**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 Holder, i.e., MAIF Investments India 2 Pte. Ltd.

### 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 the Debenture Holder.  
  
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 Debenture Holder whether the default in payment of interest would constitute as an event of default. The Debenture Holder responded that interest payments had already not been made for an extended period, leading to (a) the Debentures becoming immediately redeemable (b) events of defaults under the Debenture Trust Deed dated 27<sup>th</sup> June, 2015. The Debenture Holders issued notices to this effect, and ultimately invoked a SIAC arbitration. The non-payment of interest was the subject matter of the SIAC arbitration, which resulted in an award dated May 1, 2023 (currently pending challenge before the Bombay High Court).
  - 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 Debenture Holder

responded that they were following up with the lawyers to engage with JSW Energy (Utkal) Limited (JSWEUL) (formerly, IBUL) who had recommended that the Debenture Holder directly contact JSWEUL 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 Debenture Holder initially informed that the ₹80 crores represented an OCD. However, the Debenture Trustee clarified that the DTD specifically listed it as an Additional NCDs issued by the Issuer to the Debenture Holder. The Debenture Holder 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 Debenture Holder regarding the enforcement of security or the appointment of a nominee director, or if the Debenture Holder wished to consult their lawyers before providing further direction. The Debenture Holder 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 Debenture Holder stated that they shall revert to the Debenture Trustee on the same.
- f) Debenture Trustee concluded the meeting by thanking everyone.

For Vistra ITCL(India) Limited



Name : Aarushi Lad

Designation : Assistant Manager

## LIST OF ATTENDEES

S. No.	Entity	Attendees
1.	Debenture Holder (MAIF Investments India 2 Pte Ltd.)	(1) Deep Gupta (2) Samhitha Reddy
2.	Debenture Trustee - Vistra ITCL (India) Limited	(1) Aarushi Lad (2) Manasi Kelkar (3) Abhaya Gurumurthy (4) Sameer Kabra