

MINUTES OF MEETING OF DEBENTURE HOLDER OF BALLARPUR INDUSTRIES LIMITED

Matter: Meeting of Debenture Holders of Ballarpur Industries Limited (“Issuer”).

Date: February 20, 2024

Time: 4:00 PM – 4:30 PM (IST).

Venue: Audio-conference call

Attendees: List of attendees appended.

Sr. no.	Entity	Attendees
1.	Idbi Bank Limited	(1) Mr. Sanjeev Kumar
2.	Life Insurance Corporation Of India	(1) Ms. Kavita Divekar
3.	Debenture Trustee - Vistra ITCL (India) Limited	(1) Ms. Ketki Baidkar (2) Mr. Nazer Kondkari (3) Ms. Manasi Kelker
4	Ballarpur Industries Limited	(1) Mr. Punit Bajaj

Vistra ITCL (India) Limited (“**Debenture Trustee**”), rated, listed, 7% coupon, secured, redeemable, non-convertible debentures (“NCDs”) of face value of 1,00,000/- each at par aggregating up to Rs. 326,25,00,000/- in one or more tranche as per the Resolution plan and the NCLT order dated 31st March 2023 (“NCLT order”) under the DTD dated 13th October 2023.

Quorum

The meeting was duly convened on February 20, 2024, with the requisite quorum present in the meeting.

Discussion

1. The agenda for the said meeting was circulated to all the Debenture Holders under ISIN INE294A07133.



2. The Debenture Trustee team initiated the meeting in accordance with the previous meeting held on February 08,2024, in respect of status of security creation and pending NOC from existing Debenture Holders. Debenture Trustee informed debenture holders that they have received the security documents for review and trustee have also provided the comments on it. Additionally, Trustee have forwarded all document which are received by them from the borrower side to the debenture holder for their review as well.
3. One of the Debenture Holder (LIC) informed Debenture trustee that whatever documents trustee have shared with them does not include LIC's name. Debenture trustee informed them the same query has been raised by Debenture Trustee on the documents and would be common documentation.
4. One of the Debenture holder informed that it will be hypothecation and joint documentation between Finquest and LIC. Representative of LIC team asked about hypothecation and any difference in respect of same.
5. So, The Representative from the company side Mr. Punit Bajaj informed LIC team that LIC and Finquest was holding charge on movable assets and there was no charges on immovable assets because of which there would be hypothecation agreement for LIC and Finquest. Also, informed as per plan the exist security which was being earlier enjoyed by the lenders would be same enjoyed after this creation of new security.
6. Mr. Punit Bajaj also gave brief in respect of charge that LIC and finquest we're having the charge on the movable assets and IDBI and Suraksha in that IDBI is holding the first charge on the immovable assets and 2nd charge was with the Suraksha and in such way this charge be created.
7. Debenture trustee added a comment saying that these things has to come clearly in the document.
8. One of the debenture holder (IDBI Bank) asked about the update in respect of NOC which are still pending. Debenture Trustee informed them that except from Suraksha team, every lender has provided the NOC.
9. Mr. Punit Bajaj informed that they are in touch with Suraksha team, they are been informed by Suraksha team that they are in process of getting consent from their higher management.
10. Debenture Trustee informed that in previous meeting two points were pending i.e. NOC from lenders and security documents and also informed that the security documents are in process and debenture trustee have given their comments on same and shared with the lenders for their comment as well and once it is finalized we can execute it.
11. One of the Debenture Holder (IDBI Bank) raised a query that while going through the security documents they couldn't not see any 1st charge is for IDBI Bank. Debenture trustee clarified that the same concern they have raised before the lender and told them that everything mentioned in the security documents should be clear.

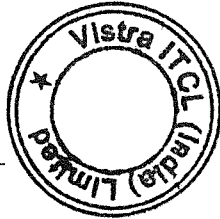
12. The Company agreed to make necessary changes as suggested in the documents and circulate revised draft for the review.
13. Further there was no other matter to discuss, the meeting concluded with vote of thanks to all the Debenture Holder.

The meeting was concluded.

For Vistra ITCL (India) Limited



(Authorized Signatory)



Sameer Kabra
Assistant Vice President

Annexure A

Sr	Code	Name	NCD
1	IN300450	IDBI BANK LIMITED	15937
2	IN301348	LIFE INSURANCE CORPORATION OF INDIA	1521

