

MINUTES OF MEETING OF DEBENTURE HOLDERS OF AMBIT FINVEST PRIVATE LIMITED

Matter: Meeting of Debenture Holders of Ambit Finvest Private Limited for the (“**Issuer**”).

Date: 20th February 2024

Time: 5:30 PM – 6:00 PM (IST).

Venue: Audio-conference call

Attendees: List of attendees appended as Annexure 1.

Vistra ITCL (India) Limited is acting as (“**Debenture Trustee**”) for 4900 (Four Thousand Nine Hundred) rated, listed, secured, redeemable, non-convertible debentures of the face value of INR 1,00,000/- (Rupees One Lakh) each, not exceeding an aggregate nominal value of INR 49,00,00,000/- (Rupees Forty Nine Crore Only), for cash, at par on private placement basis (“**Debentures**”) issued by Ambit Finvest Private Limited (“**Company**”) under the DTD dated 28th March 2023 (“**DTD**”).

Background:

The meeting was called by the Debenture Trustee (“**Meeting**”) in the backdrop of the email dated 20th February 2024 received by the Debenture Trustee from the debenture holder, stating that as per the terms of the DTD, the Company is required to maintain the Gross Non-Performance Assets which shall not exceed more than 3% of the entire outstanding debt owed to the Company. It was highlighted that the Gross Non-Performance Assets of the Company has exceeded 3% threshold.

The Debenture Trustee has done a detailed examination of the transaction documents, namely the DTD and the Information Memorandum (“**IM**”) and explained the inconsistency between the provisions of the both the document. Upon analysis, it was found that as per the terms of the IM it is stipulated that the “Net” NPA of the Company shall not exceed more than 3.00% (Three Per Cent), as against the terms of the DTD which stated that the Gross Non-Performance Assets of the Company shall not exceed 3%.

The Debenture Trustee further highlighted that as per the clause 45 of the DTD, it is stated that ‘disclosure document’ shall prevail in event of any inconsistency between the disclosure documents (issued by the Company from time to time) or any other Agreement or Security Documents, i.e., DTD in the instant case.

In view of the above, the Debenture Trustee proposed a joint meeting of the debenture holder and issuer for discussion of course of action.

Quorum:

Meeting was duly convened on 20th February 2024 with the requisite quorum present at the Meeting.

Summary of discussion:

1. The agenda for the said Meeting was circulated to the Debenture Holder under ISIN

INE985V07058;

2. The Debenture Trustee team initiated the Meeting by explaining the purpose for calling the joint meeting of the Company and the debenture holder. Further, the Debenture Trustee team requested the Company to provide the explanation on the inconsistency in the IM and DTD with respect to Non-performing assets;
3. The Company officials at the Meeting, Ms. Urvi Shetty, explained that the inconsistency is due to an error in drafting the DTD;
4. The Debenture Trustee requested the debenture holder to provide instruction for taking any action for the inconsistency in the IM and DTD with respect to Non-performing assets;
5. After consideration and clarification provided by the Debenture Trustee and the Company, the Debenture Holder informed the Debenture Trustee that they were agreeable with the interpretation of the transaction documents and no action is required for the inconsistency in the IM and DTD with respect to Non-performing assets;
6. Further, as per clause 45(3) of the DTD, the Debenture Trustee instructed the Company to share the draft of supplemental DTD for the review/approval of the Debenture Trustee and the debenture holder to cure the inconsistency.

The Meeting was concluded with a vote of thanks to all the participants.

For Vistra ITCL (India) Limited



Authorized Signatory

Name: Rajat Srivastav
Designation: General Counsel

Annexure A

| Sr. no. | Entity | Attendees |
|----------------|--|--|
| 1. | Sporta Technologies Private Limited (‘Sole Debenture Holder’) | 1) Mr. Priyash 2) Mr. Girish |
| 2. | Ambit Finvest Private Limited | 1) Ms. Urvi 2) Mr. Rakshan Shah 3) Ms. Meenal |
| 3. | Debenture Trustee - Vistra ITCL (India) Limited | 1) Mr. Jatin Chonani 2) Ms. Khushboo 3) Ms. Manasi 4) Mr. Nazer |

Annexure B

| Sr | ISIN | Name | NCD |
|-----------|--------------|-------------------------------------|------------|
| 1 | INE985V07058 | Sporta Technologies Private Limited | 4900.00 |