

MINUTES OF MEETING OF DEBENTURE HOLDER OF BALLARPUR INDUSTRIES LIMITED

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

Date: February 08, 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) Sanjeev Kumar (2) Avinash Pandey
2.	Life Insurance Corporation Of India	(1) Kavita Divekar
3.	Suraksha Asset Reconstruction Private Limited	(1) Sagar Bansal
4.	Debenture Trustee - Vistra ITCL (India) Limited	(1) Ketki Baidkar (2) Nazer Kondkari (3) Manasi Kelkar (4) Pallavi Bagdi
5.	Lender Council (Mittal&Mittal)	(1) Yashika (2) Ankur Mittal

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 08, 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 with the agenda item, i.e., by informing the Debenture Holders on the present status of the security creation, the trustee also informed the Holder about the pending NOC from the existing debenture holders and complete set of draft security documents from the company for the trustee review to discuss on any course of action required to be taken on behalf of Debenture Holders as the issuer has not created a security for the NCDs.
3. One of the Debenture Holders(IDBI Bank) asked all the existing lender from whom the NOC is pending that is Sureksha, LIC & Finquest, LIC informed that they will share the NOC on the similar lines shared by the lead lender that is IDBI Bank. Further there was no confirmation from the representative of the Sureksha.
4. Debenture Holder asked about the time period within which the security to be created after getting NOC from lenders. Debenture trustee informed that documentation is pending on which debenture holder asked to give the list of pending documentation and the documentation is not completed within the time stipulated then what rights are available with Debenture Holders.
5. Debenture trustee informed that the NOC is pending from Sureksha, LIC & Finquest team from the mortgage point of view and draft security documents shared by the issuer are not complete and the complete mortgage document needs to be sent by the issuer to the debenture trustee for their review. The representative of Suraksha and LIC was requested to issue their NOC to Debenture Trustee, so that Security creation can be expediate. IDBI Bank informed trustee, title documents would be delivered by the IDBI Team to the Debenture Trustee after confirmation of creation of security by Debenture Trustee
6. One of the Debenture holder suggested to have to have a review meeting for any actionable pending post depending upon the availability of all the parties .

The meeting was concluded.

For Vistra ITCL (India) Limited

Ketki Baidkar
Assistant Manager

Annexure A

Sr	Code	Name	NCD
1	IN300450	IDBI BANK LIMITED	15937
2	IN301348	LIFE INSURANCE CORPORATION OF INDIA	1521
3	'12044500	SURAKSHA ASSET RECONSTRUCTION PRIVATE LIMITED	14076
4	'12048000	FINQUEST FINANCIAL SOLUTIONS PVT. LTD.	1091