

MINUTES OF MEETING OF DEBENTURE HOLDERS OF ASSETZ INDUSTRIAL PARK PRIVATE LIMITED

Matter: Meeting of Debenture Holders of Assetz Industrial Park Private Limited.

Date: October 12, 2023

Time: 12:30 PM – 1:00 PM (IST).

Venue: Audio conference-call.

Attendees: List of attendees appended.

Vistra ITCL (India) Limited (**‘Debenture Trustee’**), the debenture trustee for Listed, Secured/Unsecured, Redeemable, Non-Convertible Debentures (**‘Debentures’**) under ISINs INE0NPQ08012, INE0NPQ07022 and INE0NPQ07030 (**‘ISINs’**) issued by Assetz Industrial Park Private Limited (**‘Issuer’**), arranged for a meeting of the Debenture Holder.

Quorum

The meeting was duly convened on October 12, 2023 with the requisite quorum present in the meeting.

Discussion

1. The agenda for the said meeting was circulated to all the participants of the meeting.
2. The Debenture Trustee team initiated the meeting with the agenda item, i.e., obtaining instructions from the Debenture holder on the course of action to be taken by Debenture Trustee, if any, as per the instructions of Debenture Holders for non- creation of security as per the terms of Finance Documents, under ISINs INE0NPQ07022 and INE0NPQ07030.
3. The debenture Trustee gave the background of the agenda and rationale for conducting the meeting in line with the requirements under the applicable SEBI circular dated 13th October 2020 and there necessary compliance required therein.
4. The discussion included the following, among other things:
 - a) Debenture Trustee informed Debenture Holders for non- creation of security by way of Mortgage as per the terms of Finance Documents, under ISINs INE0NPQ07022 and INE0NPQ07030.
 - b) Debenture Trustee further inquired on current status of consent of KIADB for creation of mortgage on Properties Nela 1 and Nela 2.

- c) One of the Debenture Holders (AGP Logistics FPI Pte Ltd -Subbiah Veerappan) informed that Issuer has obtained consent of KIADB in relation to property Nela 2 in favour of Axis Bank (the Term loan lender) for the purpose of construction finance and confirmed that mortgage will be created in favour of Axis Bank and not Debenture Trustee.
- d) Debenture Trustee further informed the Debenture Holders that as per the terms of Finance Documents, first charge over property Nela 2 shall be created in favour of Debenture Trustee, otherwise it shall amount to an event of default as mentioned in the Debenture Trust Deed.
- e) Debenture Holders informed that they intend to amend the requisite documents to include the above understanding and hence, neither do they view this event as an 'event of default' and nor do they wish to declare the same as an event of default. Hence, Debenture Trustee was requested to not consider this as an event of default.
- f) Debenture Trustee further asked about status of creation of mortgage on Nela 1 property as the due date as mentioned in the Finance Documents (as per the transaction documents) has been already breached thereby amounting to 'event of default'.
- g) Debenture Holders informed that Issuer shall create mortgage on Nela 1 property in favour of the Debenture Trustee, once they receive NOC from KIADB. Hence, neither do they view this event as an 'event of default' and nor do they wish to declare the same as an event of default. Hence, Debenture Trustee was requested to not consider this as an event of default.

The meeting was concluded without any final instruction to the Debenture Trustee on action/s to be taken as the Debenture Holders continue to monitor the matter.

LIST OF ATTENDEES

S. no.	Entity	<u>Attendees</u>
1.	Debenture Holder	(1) Standard Chartered Bank (Singapore) Limited- Rajesh Chakrapani Kumar (2) AGP Logistics FPI PTE Limited- - Subbiah Veerappan
2.	Issuer- Assets Industrial Park Private Limited	(1) Vijaylaxmi Kedia
3.	Debenture Trustee - Vistra ITCL (India) Limited	(1) Sameer Kabra (2) Sanjay Dodti (3) Khushboo Shah (4) Rajat Srivastav (5) Pankaj Sonar (6) Pallavi Bagdi (7) Manasi Kelkar