

MINUTES OF THE 1/2025-26 INVESTORS MEETING OF LISTED, RATED, SERIES I, SENIOR TRANCHE PASS-THROUGH CERTIFICATES ISSUED BY NVA ASSET 1 TRUST HELD ON MONDAY, MAY 12, 2025 THROUGH VIDEO CONFERENCING AT 11:00 AM

PRESENT

1.	Anuj Setia	Investor
2.	Balasubramanyam Ramesh	Investor
3.	Dean Joseph Mendes	Investor
4.	Mathew Mathew Cherian	Investor
5.	Naga Venkat Saritha Rayapati	Investor
6.	Pawan Jain	Investor
7.	Prerana Mandar Ghate	Investor
8.	Sheth Bhavana Mahesh	Investor
9.	Viraj Jayantilal Gada	Investor
10.	Vivek Gulati	Investor
11.	Grip Invest Technologies Private Limited	Investor Represented by Nikhil Aggarwal
12.	Gripset Asset Xlix LLP	Investor Represented by Vivek Gulati
13.	Ankush Bhan	Connect Residuary Private Limited
14.	Kaustubh Kulkarni	Authorized Representative on behalf of “Beacon Trusteeship Limited” (Trustee)
15.	Nitiksha Porwal	Authorized Representative on behalf of “Beacon Trusteeship Limited” (Trustee)
16.	Nanda Sahani	Authorized Representative on behalf of “Beacon Trusteeship Limited” (Trustee)

1. CHAIRPERSON TO PRESIDE OVER THE MEETING

Mr. Kaustubh Kulkarni, Compliance Officer of Beacon Trusteeship Limited, Trustee to the Trust, chaired the meeting and welcomed all the Investors (ISIN INE0BPB15014) and attendees present at the meeting of the Investors of NVA ASSET 1 TRUST.



2. QUORUM

Mr. Kaustubh Kulkarni took the roll call and, after ascertaining the requisite quorum, the meeting was called to order.

3. AGENDA OF THE MEETING OF INVESTORS OF THE TRUST

The Chairman summarized the Investors on the agenda of the meeting and read the notice of the Investors meeting before the Investors.

4. APPOINTMENT OF SCRUTINIZER

The Chairman appraised the Investors regarding appointment of scrutinizer for this meeting. The Investors unanimously approved appointment of Beacon Trusteeship Limited as a Sole Scrutinizer by passing following resolution:

“RESOLVED THAT the Investors note and approve the appointment of Beacon Trusteeship Limited to act as a sole scrutinizer for the meeting.”

5. UPDATE REGARDING THE PAYMENT STATUS AND RECOVERIES FROM AGS TRANSACT TECHNOLOGIES LIMITED (AGS) PRESENTED BY SERVICER.

Mr. Kaustubh Kulkarni gave the brief background of the default committed by AGS and the cheque bounce. Mr. Ankush Bhan from Connect Residuary Private Limited (“Connect”) took over the meeting and provided insight on the current status of the recoveries from AGS and security. Mr. Ankush Bhan further added that AGS Transact Technologies, in the business of ATM servicing outsourcing, has defaulted in its payments not just to Connect but to multiple other lenders. Mr. Ankush Bhan further added that for this specific trust paper, Connect had deployed approximately 186 ATMs to AGS, which AGS further deployed to multiple private banks including ICICI Bank, Axis Bank, and IDFC Bank. Connect is working closely with these banks for a resolution. Potential resolutions include the bank buying the ATMs from Connect or taking over AGS's lease obligation towards the Trust. The Servicer further added that significant progress has been made with one leading bank where almost 95% of these assets (roughly 174 ATMs) has been agreed to be deployed. Connect hopes to close on that part in the next couple of weeks. Mr. Ankush highlighted that the Closure is dependent upon AGS Transact supporting with a No Objection Certificate (NOC). The Investors posed questions to the Servicer regarding AGS cashflow status, security, the proposed ATM deployment to the Bank.

Mr. Ankush clarified that the service contract between AGS and the respective bank has a clause allowing the bank to either take over the lease obligation or use a written down value (WDV) formula to calculate the outstanding value of the assets and square off the transaction with the lessor (Connect). Connect is using this provision to get the outstanding amounts from the banks.

Mr. Kaustubh informed the investors that all the updates regarding the PTCs issued by NVA Asset 1 Trust are hosted on the Trustee website and can be checked at beacontrsuttee.co.in.

The Servicer clarified that the ATMs are exclusively charged to the Trust and the assets are in the books of Connect and not AGS. The Investors showed some relief after knowing the assets are in the books of Connect since there are news regarding insolvency application filed by other lenders against AGS.

The Servicer answered all the queries raised by the Investors.

The Investors passed the below resolution unanimously:



“RESOLVED THAT the Investors note the update regarding the collection report and payment due from AGS Transact Technologies Limited (AGS), specifically that:

- As per the expected payout schedule of IM for the quarter of April 30, 2025, the Servicer has not shared the collection report on April 10, 2025, and vide email dated April 17, 2025, the Servicer informed that they are “currently in the process of recovering the payment due from AGS for the upcoming quarter”.
- Vide email dated April 23, 2025, the Trustee received communication from the Servicer instructing to deposit the cheque dated April 10, 2025, against the payment due from AGS Transact Technologies Limited (AGS) on April 10, 2025, and that the said cheque was deposited and dishonoured with the reason **“Account blocked situation covered in 2125”**.

6. POSTPONE DECLARING DEFAULT AND CONSIDER ENFORCEMENT OF SECURITY

The Chairman asked the Investors to whether declare default and consider enforcement of security under Deed of Hypothecation by the Trustee through the Servicer. Knowing the development in the matter and recovery aimed by Connect, the Investors have deferred this agenda item and agreed to postpone to next Investors meeting. The Chairman noted the same.

7. RECOVERY OUT OF SALE OF HYPOTHECATED GOODS AND BENPOS DATE

The Chairman informed the Investors that since there won't be a record date intimation for these recoveries, the beneficiary position (BENPOS) on the date the money is received in the Trust's account will be considered for distribution. It was further informed that the distribution will be within 2 working days and shall be as per the waterfall mechanism provided in the Deed of Hypothecation as stated in the explanatory statement which is as below:

“In accordance to Clause 9 of Deed of Hypothecation, the amount so realised on the sale of Hypothecated Goods shall be appropriated by the Assignee i.e. Trustee as under:

- (a) first, towards all costs (including legal costs), charges and expenses incurred by the Assignee for receipt or recovery of rent receivables;*
- (b) secondly, towards overdue charges and other moneys demanded by the Assignee from the Renter and/or the Company but unpaid;*
- (c) thirdly, towards the rent receivable due and payable;*
- (d) fourthly, towards present value of the future rentals, which are yet to become due and payable;*
- (e) fifthly, towards any, outstanding dues of the Company (i.e. Connect) under any other agreement/s with the Assignee; and*
- (f) lastly, the balance, if any, to be paid to the Company.”*

The Investors agreed and noted the same.

8. OUSTANDING TRUST EXPENSES & TRUSTEE FEES

The Chairman informed the Investors that the outstanding trustee fees and trust expenses aggregated to 4,19, 421/- (Rupees Four lakhs nineteen thousand four hundred and twenty one) as on April 29, 2025. The Chairman further added that including Trustee fees for financial year 2025-26, the amount is estimated to be around INR 6,00,000/- (Rupees six lakhs) approximately.

He further informed that this amount plus applicable interest on the delay of payment by the servicer would be deducted before paying any Investor payouts in accordance with the waterfall mentioned in the transaction documents. The Investors acknowledged the same.



9. AUTHORISATION AND POWER TO TRUSTEE AND FORMATION OF COMMITTEE OF INVESTORS

The Chairman proposed the Investors for authorisation of Trustee to do all necessary acts, including the formation of a Committee of Investors, to protect the interest of the investors.

Knowing the development in the matter and recovery aimed by Connect, the Investors have deferred this agenda item and agreed to postpone to next Investors meeting. The Chairman noted the same.

Accordingly, agenda item of Committee of Investors, if formed, shall be empowered to decide upon the further course of action to be initiated, including but not limited appointment of legal counsel /consultant was also deferred and postponed.

10. MISCELLANEOUS

With the permission of the Chairman, following additional agenda items were discussed with the Investors and approved accordingly:

a. REDUCTION OF NOTICE PERIOD FOR CALLING INVESTORS MEETING

The Chairman recommended the Investors that a notice period for calling Investors meeting to be reduced from 7(seven) days to 3 (three) days. The Investors approved and passed the following resolution unanimously:

“RESOLVED THAT notice for calling Investors meeting of NVA Asset 1 Trust to be reduced from 7(seven) days to 3 (three) days.”

b. APPROVAL FOR CALLING INVESTORS MEETING ON JUNE 9, 2025

The Chairman proposed calling for Investors meeting for next steps. The Chairman and Ankush from Connect mutually recommended to call for Investors meeting on June 9, 2025. The Investors approved and passed the following resolution unanimously:

“RESOLVED THAT the next Investors meeting be scheduled on June 9, 2025 through video conference.”

11. VOTE OF THANKS

There being no other item, the meeting concluded with a vote of thanks by the Chairman to all Investors and other invitees at 12:00 PM.

Place: Mumbai

Date: May 14, 2025

Chairman

