

MINUTES OF THE EIGHTH MEETING OF SDI HOLDERS OF ALPHA YIELD 023
Trust [Securitized Debt Instrument (SDI)] CONVENED BY MITCON CREDITIA
TRUSTEESHIP SERVICES LIMITED AT 4.00 PM BY WAY OF VIRTUAL MEANS ON
22nd NOVEMBER 2025.

Participants–

1. SDI Holders (as per list annexed)
2. Ms. Sneha Nadar, Ms. Ankita Ladha, Mr. Sajid Siddique, Officials of MITCON Credentia Trusteeship Services Limited acting as the Securitization Trustee.
3. Mr. Rihem Shah & Officers – Aurum wisex
4. Mr. Arun Mehta from Svaryu Energy Limited (Originator/ Servicer)

MITCON Credentia Trusteeship Services Limited (“Trustee”) acting as the Trustee for the Securitization Trustee vide the Trust Deed dated 3rd October, 2023 for SDI’s/listed SDI aggregating to Rs. 15 Crore (Rupees fifteen Crores only) under ISIN INEORV815016 wherein “Svaryu Energy Private Limited” is the Servicer / Originator, welcomed the SDI Holders and all the participants present in the meeting.

The discussion took place on the following agenda items –

1. Update from the Originator on outstanding invoices and payment delays (July/Aug/Sept/Oct 2025).
 2. Discussion on legal proceedings including NCLT.
1. Update from the Originator on outstanding invoices and payment delays (July/Aug/Sept/Oct 2025)—

The Originator, Svaryu Energy Limited (represented by Mr. Arun) , briefed the SDI Holders on the current operational and payment status with NLC. He informed that invoices amounting to approximately ₹2,010 lakhs had been raised, but payments were delayed by nearly four months due to a dispute arising from a force majeure event at the project site. The incident led to operational shutdowns and required additional funding for restoration activities. While Svaryu undertook the necessary measures to bring the projects back online, NLC kept the corresponding invoices on hold until the matter was resolved.

Mr. Arun informed that the matter has progressed and NLC has commenced releasing payments in sequence, beginning with the oldest invoices from the June quarter, though with certain deductions. He added that a small amount was transferred from other receivables the previous day as an interim measure to ease pay-out pressures. With the expected inflow from Tuesday, the Originator anticipates gradually clearing the outstanding SDI dues of approximately ₹1.6 crore and assured the Trustee that investor pay-outs will be prioritized as funds are received. Further, Mr. Arun shared the following payment schedule.

MITCON Credentia Trusteeship Services Limited (MCTSL)

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Tentative Dates	Expected Inflows from Svaryu Energy Ltd (Originator) in trust account for pay-out
24th Nov 2025	Interest O/s for Jul 2025
26th Nov 2025	Principal O/s for Jul 2025
2nd Dec 2025	Interest O/s for Aug/Sep 2025
10th Dec 2025	Principal, Interest O/s for Oct and penalty

2. Discussion on legal proceedings including NCLT —

The Trustee provided an overview of the legal options available in view of the persistent delays by the Originator. It was explained that the Trustee had obtained a preliminary legal opinion from one of the law firms regarding the feasibility of initiating proceedings before the National Company Law Tribunal (NCLT). This broad overview, including high-level timelines and indicative process flow, was verbally presented to the SDI Holders.

During the discussion, SDI Holders expressed concern over continuing defaults and sought clarity on the immediate next steps. After deliberations among the SDI Holders, Trustee, , it was collectively agreed that the final opportunity be provided to the Originator to regularize all pending dues. The group mutually decided to **wait until December 10th, 2025** during the meeting based on the Originator’s assurance that invoice-related inflows were expected and that outstanding SDI payments would be cleared within this timeframe.

The Trustee further clarified that no formal communication regarding initiation of NCLT proceedings should be circulated at this stage. The Trustee will reassess the situation after the agreed date expires, and if the Originator fails to make the committed payments, the Trustee will then proceed to evaluate and initiate the necessary legal actions, including NCLT, in consultation with external counsel and after internal approvals. SDI Holders were informed that any SDI Holder having objections to the agreed waiting period may convey the same to the Trustee separately; however, no adverse remarks were raised during the meeting.

Accordingly, the discussion on potential legal actions, including initiation of NCLT proceedings, was noted. In the meantime, the Trustee is coordinating the necessary steps to commence the legal process and will continue to monitor the Originator’s compliance. The Trustee shall update all SDI Holders once the stipulated deadline has lapsed.

The meeting was concluded with the vote of thanks.

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For MITCON Credentia Trusteeship Services Limited

Sd/-

Name: Sneha Nadar

Designation: Assistant Vice President

Place: Mumbai

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ANNEXURE

Name of Participants in Virtual Meeting
Sneha Nadar MITCON Credentia
Narayana GVS (Unverified)
Arvind MITCON Credentia
Ankita Ladha MITCON Credentia
Tejas Tanna
Vinayak Athalye (Unverified)
Sandeep Agarwal (Unverified)
Hiren (Unverified)
Febin Sebastian (Unverified)
Vinod Tanna (Unverified)
Srinivasan, Saravana Barani
Robin Ahuja
VC's AI Notetaker (Unverified)
Jisha's Notetaker (Unverified)
Abu Samuel (Unverified)
Jisha (Unverified)
Kiran (Unverified)
Munish (Unverified)
V C Sharma (External)
P.K GARG (Unverified)
Legal MITCON Credentia
Krishna Rani (Unverified)
Rounak (Unverified)
Rihen Shah
Agarwal, Amit (External)
K Venkatesh

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