

**MINUTES OF THE SEVENTH MEETING OF SDI HOLDERS OF ALPHA YIELD 023 Trust [Securitized Debt Instrument (SDI)] CONVENED BY MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED AT 12.00 NOON BY WAY OF VIRTUAL MEANS ON 5<sup>TH</sup> SEPTEMBER 2025.**

**Participants–**

1. SDI Holders (as per list annexed)
2. Ms. Vaishali Urkude, Ms. Sneha Nadar, Ms. Ankita Ladha, Mr. Sajid Siddique and Mr. Arvind Kolte, Officials of MITCON Credentia Trusteeship Services Limited acting as the Securitization Trustee.
3. Mr. Febin Sebastian & Officers – Aurum wisex

MITCON Credentia Trusteeship Services Limited (“Trustee”) acting as the Trustee for the Securitization Trustee vide the Trust Deed dated 30<sup>th</sup> October, 2023 for SDI’s/listed SDI aggregating to Rs. 15 Crore (Rupees fifteen Crores only) under ISIN INE0RV815016 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. Discussion on Defaults and Past Commitments.
2. Default in July & August 2025 Payout and Trustee Actions.
3. Discussion on the steps to initiate legal action against the Company
4. Instructions from the SDI Holders for taking consent to initiate legal action against the Company.

The SDI Holders, and Trustee discussed the above issues in detailed and post discussion, the following was instructed by the investors present in the meeting–

**1. Discussion on Defaults and Past Commitments: –**

The Trustee and Investors highlighted that despite repeated assurances from Svaryu in earlier meetings (including calls held in **February 2025 and subsequent periodic/continuous reviews**), following commitments have not been honoured:

- (a) **Timely Pay-outs:** Svaryu had committed that all pay-outs would be credited on or before the due dates; however, there have been undue delays in consecutive months, including the August 2025 pay-out.

**MITCON Credentia Trusteeship Services Limited (MCTSL)**

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- (b) **Fixed Deposit Creation:** Svaryu had committed multiple times since **April 2025** that an FD of approx. ₹1.5 Cr would be created as per the transaction terms/documents. However, till date, the FD has not been placed.
- (c) **Communication of Delays:** Svaryu assured better transparency and advance intimation of any expected delay, but investors observed that no formal confirmation/communication is received before due dates, leading to uncertainty and rigorous follow-ups by trustees.

The Trustee emphasised that the continuation of such defaults erodes investor confidence and undermines the sanctity of the transaction documents. Svaryu was reminded that their commitments must now be documented and time-bound.

## 2. Default in July and August 2025 Payout and Trustee Actions--

The Trustee briefed the SDI Holders regarding the default by the Originator in relation to the Principal + Interest amount payable on the due date i.e. 31<sup>st</sup> July 2025 and 30<sup>th</sup> August 2025 as well as the penal/default interest on such amount has remained unpaid – partially for amount due on 31<sup>st</sup> July 2025 and entire amount which was due on 30<sup>th</sup> August 2025, as on the 5<sup>th</sup> September, 2025, under the above-referred ISIN. The Trustee also updated the SDI Holders on the actions already taken in pursuant to the non-payment of the dues on due date, including rigorous follow up on emails and calls calling upon the Originator to deposit requisite funds for investor payouts, the issuance of an Invocation Notice to both the Personal Guarantor and the Corporate Guarantor, seeking payment of the due amounts. The Trustee further confirmed that intimation of this default been duly provided to the concerned regulatory authorities, depositories, and stock exchanges.

This was again followed by multiple e-mails and direct follow-ups undertaken by the Trustee, along with continuous updates circulated to the SDI Holders from 31<sup>st</sup> July 2025 up to the present date.

## 3. Discussion on the steps to initiate legal action against the Company

The Trustee briefed the SDI Holders that in the meeting of investors dated 05<sup>th</sup> Sept, 2025, it was decided that as the Originator is in continuous default and delayed payments due to the investors on due dates, in case of non-receipt of outstanding amounts as promised by the Originator in the said meeting, the trustee will initiate legal action for recovery of the dues.

Accordingly, the Trustee apprised the SDI Holders regarding the following ways for initiating legal action against the Company:

Option 1: Issuance of demand notice and taking steps under SARFASEI Act 2002 with respect to hypothecated assets and immovable properties.

Option 2: Invocation of Guarantees through filing petitions in the Court

Option 3: Filing application under Section 7 of Insolvency and Bankruptcy Code with NCLT for winding up of the Company.

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The SDI Holders have asked regarding the charges involved in the abovementioned legal action for which Trustee has informed that roughly it will be around 10 lakhs to 15 lakhs (excluding the court fee and ancillary charges) in case of Option 2 and Option 3. In case of Option 1, initially notice can be issued by the Trustee and if any objection is raised by the Company, then an external lawyers needs to be appointed for the same. Further, the SDI Holders have asked the proportionate cost for each SDI Holder involved in initiating the legal action, the Trustee has replied that it will be roughly Rs.15000 for 15 PTCs which needs to be paid at different stages and is not required to pay at a time.

The Trustee has informed that the Company has not furnished Bank statement despite regular follow up with the Company. Trustee informed the holders that to initiate action under the SARFAESI Act, a recall notice, recalling the entire principal outstanding and interest, default interest etc needs to be issued and further initiate steps under SARFAESI Act. Trustee also informed that such recall notice will also be marked to the Personal and Corporate Guarantors for payment of outstanding dues/recalled amount. The trustee further opined that action under SARFAESI Act is the advisable step to start with followed by other actions as mentioned above and the same will be taken up with the SDI Holders from time to time. The SDI Holders present in the meeting also agreed that at this stage the Trustee should initiate the action under SARFAESI Act first.

**4. Instructions from the SDI Holders for taking consent to initiate legal action against the Company**

- A. The Trustee informed the SDI Holders that the mail will be sent to all SDI Holders requesting consent for initiating legal action against the Company first by way of enforcement of security under the SARFAESI Act and for that consent of the SDI Holders will be sought for the following points/steps: To declare the event of default and recall the entire principal outstanding and issue recall notice
- B. To initiate action under SARFAESI Act for enforcement of security in the event that the recalled outstanding amounts are not paid by the Originator
- C. To take all other necessary and ancillary steps and action as may be required to give effect to above two steps/actions.

The meeting was concluded with the vote of thanks.

**For MITCON Credentia Trusteeship Services Limited**

**Sd/-**

**Name: Sneha Nadar**

**Designation: Assistant Vice President**

**Place: Mumbai**

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## ANNEXURE

<b>Name of Participants in Virtual Meeting</b>
Vaishali Urkude   MITCON Credentia
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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