

MINUTES OF THE SIXTH MEETING OF SDI HOLDERS OF ALPHA YIELD 023 Trust [Securitized Debt Instrument (SDI)] CONVENED BY MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED AT 3 P.M BY WAY OF VIRTUAL MEANS ON 18th AUGUST 2025.

Participants–

1. Mr. Divya Kapadia (AVP – Finance) and Mr. Arun Mehta (Promoter) – Svaryu Energy Private Limited (“Servicer” / “Originator”)
2. SDI Holders (as per list annexed)
3. Ms. Vaishali Urkude, Ms. Sneha Nadar and Mr. Sajid Siddique, Officials of MITCON Credentia Trusteeship Services Limited acting as the Securitization Trustee.
4. Mr. Rihen Shah & Officers – Aurumwisex

MITCON Credentia Trusteeship Services Limited (“Trustee”) acting as the Trustee for the Securitization Trustee vide the Trust Deed dated 30th 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 2025 Payout and Trustee Actions.
3. Obtaining the commitment of the Originator towards current July payment and the future repayments/payouts due to the SDI holders;
4. To seek clarifications from Svaryu team and address investor concerns.
5. Instructions from the SDI Holders regarding enforcement of security, if any.
6. To deliberate on future steps as per the Transaction Documents.

The SDI Holders, Originator/Servicer, Aurum wisex and Trustee discussed the above issues in detailed and post discussion, the following was instructed by the investors present in the meeting and agreed upon by the Originator in consultation with the SDI Holders –

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 July 2025 pay-out.

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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 2025 Payout and Trustee Actions--

(a) The Trustee briefed the SDI Holders regarding the default by the Originator in relation to the Principal + Interest amount payable on the due date, 31st July 2025 as well as the penal/default interest on such amount has remained unpaid as on the 18th August, 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 31st July 2025 up to the present date.

(b) The SDI Holders then engaged in a detailed discussion with the Originator regarding the repeated defaults and repeated non-adherence to the commitments made by it. They also reminded Mr Arun Mehta, that he had promised that as the pending NCLT litigation is resolved in favour of Svaryu, it will be in a position to bring the payouts on track and future payouts will be made on due dates, however nothing changed, and the undue delays still persist on each and every due date. After deliberation, the SDI Holders directed the Originator to make payment of the defaulted interest along with the outstanding principal amount no later than 21st August 2025, without fail. In response, the Originator requested a final opportunity and committed to making the full payment on or before this date.

(c) The Originator further reiterated its commitment to create a Fixed Deposit of at least ₹1.50 Crores, with a lien marked in favor of the Trustee (solely operator), to be completed before the next scheduled Principal + Interest payout which is due in November 2025.

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3. Obtaining the commitment of the Originator towards current July payment and the future repayments/payouts due to the SDI holders—

(a) The Trustee asked the Originator (Svaryu Energy) to give a clear and time-bound commitment for payment of the July 2025 payout, including Principal + Interest and default interest, which remained unpaid on the due date.

(b) After discussions, the Originator assured the SDI Holders that the full payment for the July 2025 payout would be made on or before 21st August 2025, without further delay. This was communicated as the final opportunity being extended by the investors.

(c) The Originator also confirmed that, before the next scheduled Principal + Interest payout in November 2025, a Fixed Deposit of ₹1.50 Crores will be created with a lien marked in favour of the Trustee (solely operator) as required under the transaction documents.

4. To seek clarifications from Svaryu team and address investor concerns—

The Trustee invited the Svaryu team (Mr. Arun Mehta and Ms. Divya Kapadia) to explain the reasons for the July 2025 payout default and to respond to investor concerns.

The Svaryu team clarified that:

- (a) The delay arose due to pending payments from NLC, which generally take 15–20 days to process invoices.
- (b) Despite these delays, Svaryu assured that the entire July payout would be cleared by 21st August 2025.
- (c) They acknowledged repeated slippages but reiterated that funds invested by the investors are safe and not at risk.
- (d) They agreed to share provisional financial statements and MIS by 31st August 2025 to provide visibility of the company's cash flows and overall financial health of the company.
- (e) They confirmed that default interest at 18% p.a. is being paid for delays.

Investors, however, raised strong concerns on the following:

- (a) Repeated commitments not being honoured over the past three quarters.
- (b) Non-creation of the **₹1.5 Cr Fixed Deposit** despite multiple promises.

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- (c) Lack of timely communication before due dates, which left investors uncertain about their cash flows.

The Trustee noted these concerns and reiterated that this would be treated as a final opportunity for the Originator to honour its commitments within the extended timelines.

5. Instructions from the SDI Holders regarding enforcement of security, if any—

The Trustee informed the SDI Holders that the discussion on available legal remedies and enforcement actions would be taken up in detail after the Svaryu team exited the call, and that the same would be recorded and circulated in a separate set of minutes meant only for SDI Holders.

6. To deliberate on future steps as per the Transaction Documents—

The Trustee and SDI Holders discussed the way forward in light of the repeated defaults by the Originator. Key points noted were:

- (a) The July 2025 payout must be cleared in full by 21st August 2025.
- (b) The Fixed Deposit of ₹1.50 Crores must be created before the next scheduled Principal + Interest payout in November 2025, with lien marked in favour of the Trustee.
- (c) The Trustee will record these commitments in the minutes and also obtain written confirmation from the Originator.
- (d) In case these commitments are not honoured, the Trustee will initiate enforcement measures under the Transaction Documents, including legal proceedings for recovery, without convening further meetings, however Trustee informed investors that a formal consent as required under the legal provisions and transaction documents will need to be obtained by the Trustee for which steps will be initiated by the trustee parallelly.
- (e) The Trustee appraised the investors that security by way of mortgage of land and hypothecation of certain assets of Svaryu is created in favour of trustee and that personal guarantee and corporate guarantee as well is executed in the transaction. The said mortgage can be enforced and an action under the SARFAESI Act can be initiated. For enforcement of hypothecation and invocation of guarantees, legal recourse by way of filing suit in the appropriate courts will be required. It was also appraised that action may be initiated under the IBC Code by filing application for winding up before the National Company Law Tribunal/NCLT can also be filed.
- (f) To prepare for such enforcement, the Trustee will start collecting the financials of the Originator, Corporate Guarantor, and Personal Guarantor, and draft the necessary notices in advance.

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(g) A voting process will be initiated among SDI Holders, with the requirement of consent of 51% investors by value as per the Transaction Documents, to approve enforcement actions.

The Trustee emphasized that this would be treated as the **final opportunity** being extended to the Originator, and future actions will strictly follow the provisions of the Transaction Documents.

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

Name of Participants in Virtual Meeting
Vaishali Urkude MITCON Credentia
Sneha MITCON Credentia
Divya Kapadia (Svaryu)
Arun Mehta (Svaryu)
Rihen Shah (Aurum wisex)
Nagesh RK
Munish Daga
Jisha (Aurum wisex)
VC's
Robin Ahuja (Aurum WiseX)
Febin Sebastian (Aurum WiseX)
Sajid MITCON Credentia
Rounak
P.K GARG
Abu Samuel
Narayana GVS
Anurag
Ajay Malik
Ekta setia
Kiran Maye
Narayana GVS
Dev
Pankaj Dixit
K Venkatesh
Dwaitin Dave
Abu Samuel
Rounak

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