

Press Release

Subject: Status Report – Svarayu Energy Limited (“Seller” / “Originator” / “Assignor” / “Servicer”) - Pass-Through Certificates (“PTCs”/ “Certificates”)

We, MITCON Credentia Trusteeship Services Limited, acting as Trustee to subscribe to, or purchase the Pass-Through Certificates (“PTCs”/ “Certificates”) aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) issued by Alpha Yield O23 (“Trust” / “Assignee”) and Svarayu Energy Limited (“Seller” / “Originator” / “Assignor” / “Servicer”) under ISIN INE0RV815016.

Sr. No	Interest / Principal	Due Date	Source of Information	Action Initiated
1.	Interest and Principal	28 th February, 2025		<p>1. Status of payment due on February 28th, 2025-</p> <p>Svarayu Energy Limited (“Originator”) was required to fund the C&P Account for Rs. 85,58,218/- i.e., due amount (interest and principal of Jan, 2025 and Interest amount of Feb, 2025); however, the same was not funded by Originator till the payout date, despite our various follow-ups and the payment was defaulted by Originator.</p> <p>2. Status of payment as on March 1st, 2025</p> <p>On 1st March 2025, we have informed to CRA, Depository, and Stock Exchange that no information / payment confirmation received from Originator/ Servicer, even after are various follow-ups. Also, vide our email dated February 27, 2025 we have called for the meeting of the PTC Holders to be scheduled on March 5th, 2025.</p> <p>3. Status of payment as on March 4th, 2025-</p> <p>On account of non-payment of due amount, we have invoked the Personal Guarantee and Corporate Guarantee on March 4th, 2025 and has issued the invocation notice to them to recover the due amount.</p> <p>4. Status of payment as on 5th March 2025 –</p> <p>The second virtual meeting of the PTC Holders was held on 5th March to obtain the instructions their instructions. In the meeting, the PTC holders resolved to provide the time till 10th March to the Originator to make the due payment and it was instructed to the Trustee not to initiate any actions till further instructions of the PTC Holders, as also mentioned in the Minutes of the Meeting</p> <p>5. Status of payment as on 11th March 2025 –</p> <p>The Originator has not made the payment on 10th March as was committed by it. We have called for the meeting of the PTC Holders to be scheduled on 13th March to decide further course of action. In the meantime, we continued to follow with the Originator and the guarantors and provided / discussed the strategy with the PTC Holders as to what action to be taken.</p> <p>6. Status of payment as on 13th March 2025 –</p> <p>In the meeting of the PTC Holders, we briefed to them about the legal actions, which may be initiated against the Originator and sought the views of the PTC Holders.</p>

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				<p>In the meantime, on 13th March only, the Originator has transferred the amount of Rs. 10 Lakhs to the C&P Account and we have transferred the payment to the PTC Holders. Accordingly, the pending due payment for the month of Feb 2025 was fully paid on 13th March 2025 along with the delayed interest.</p>
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2.	Interest and Principal	31st January, 2025	<p>1. Status of payment due on January 31st, 2025-</p> <p>Svarayu Energy Limited (“Originator”) was required to fund the C&P Account for Rs. 10,569,349/- i.e., due amount (interest and principal), however the same was not funded by Originator till the payout date, despite our various follow-ups and the payment was defaulted by Originator.</p> <p>2. Status of payment as on February 1st, 2025 -</p> <p>On 1st Feb 2025, we have informed to CRA, Depository, and Stock Exchange that no information / payment confirmation received from Originator / Servicer, even after are various follow-ups.</p> <p>3. Status of payment as on February 3rd, 2025-</p> <p>On account of non-payment of due amount, we have invoked the Personal Guarantee and Corporate Guarantee on February 3rd, 2025 and has issued the invocation notice to them to recover the due amount.</p> <p>4. Status of payment as on February 5th, 2025 –</p> <p>We have been following-up with the Originator to make the payment of the due amount and have issued another notice to Originator to fulfill its obligations on immediate basis. Further, we have also shared the updates with the CRA, Depository, and Stock Exchange regarding invocation of the Corporate Guarantee and Personal Guarantee and present status of the payment of due amount.</p> <p>5. Status of payment in between Feb 6th to 19th 2025 –</p> <p>We have made the rigorous follow-ups with the Originator and the Guarantor, however, payment was not received. In the meantime, we have called for the meeting of the PTC Holders and the same was scheduled on 20th Feb 2025 to obtain their instructions.</p> <p>6. Meeting of the PTC Holders on 20th Feb, 2025 –</p> <p>The virtual meeting of the PTC Holders was held on 20th Feb to obtain the instructions their instructions. In the meeting, the PTC holders resolved to provide the time till 27th Feb to the Originator to make the due making and it was instructed to the Trustee not to initiate any actions till further instructions of the PTC Holders, as also mentioned in the Minutes of the Meeting.</p> <p>7. Status of payment in between Feb 27th 2025 –</p> <p>After rigorous follow-ups, the Origination made the payment of interest on 21st Feb however the principal amount payment was not paid, despite rigorous follow-up with the Originator. We have once again call for the meeting of the PTC Holders to obtain the instructions for the course of action to be initiated against the Originator and the Guarantors. The said meeting is scheduled to be held on 5th March. We shall be taking further course of action as per the instructions of the PTC Holders in the proposed meeting.</p> <p>8. Status of payment as on 5th March 2025 –</p> <p>The second virtual meeting of the PTC Holders was held on 5th March to obtain the instructions their instructions. In the meeting, the PTC holders resolved to provide the time till 10th March to the Originator to make the</p>
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				<p>due payment and it was instructed to the Trustee not to initiate any actions till further instructions of the PTC Holders, as also mentioned in the Minutes of the Meeting</p> <p>9. Status of payment as on 11th March 2025 – The Originator has not made the payment on 10th March as was committed by it. We have called for the meeting of the PTC Holders to be scheduled on 13th March to decide further course of action. In the meantime, we continued to follow with the Originator and the guarantors and provided / discussed the strategy with the PTC Holders as to what action to be taken.</p> <p>10. Status of payment as on 13th March 2025 – In the meeting of the PTC Holders, we briefed to them about the legal actions, which may be initiated against the Originator and sought the views of the PTC Holders. The Originator has once again requested for the one more opportunity to clear the dues. In the meantime, on 13th March, the Originator has transferred the amount of Rs. 10 Lakhs to the C&P Account and we have transferred the payment to the PTC Holders. Further, the PTC Holders resolved that Trustee shall not initiate the legal actions against the Originator and decided to provide final timelines of 13th March to make the payment and if the Originator fails to do so, the Trustee may initiate the legal actions by conducting the voting of the PTC Holders.</p> <p>11. Status of payment as on 17th March 2025 – While we were in process of preparing the voting mechanism, we also took follow-up with the Originator, and thereafter the Originator has transferred the pending due amount to the C&P Account and the same was transferred onwards to the account of the PTC Holders.</p>
3.	Interest Payment	31 st December 2024		<p>1. Status of interest payment due on December 31st, 2024- Svarayu Energy Limited (“Originator”) was required to fund the C&P A/c for Rs. 11,96,705/- (due amount), however the same was not funded by Originator till the payout date, despite our various follow-ups and the payment was defaulted by Originator.</p> <p>2. Status of interest payment as on January 1st, 2025 On 1st Jan 2025, we have informed to CRA, Depository, and Stock Exchange that no information received from Originator / Servicer, even after are various follow-ups.</p> <p>3. Status of interest payment as on January 3rd, 2025- We have invoked the Personal Guarantee and Corporate Guarantee on January 3, 2025 and has issued the invocation letters to them.</p> <p>4. Status of interest payment as on January 4th, 2025 – Further to our rigorous follow-ups with Originator and invocation letters, on January 4, 2025, the coupon payments were paid to PTC investors along with penal interest. We have further shared the payment confirmation to CRA, Depository, and</p>

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				Stock Exchange.
5.	Interest and Principal	31 st October 2024		<p>1. Status of interest and principal payment due on October 31, 2024 -</p> <p>a. The Originator was required to fund the C&P Account for Rs.1,06,68,878 Crore (due amount) on due date, however the same was not funded by Originator till the payout date, despite our various follow-ups.</p> <p>b. On 31st Oct 2024, we have invoked the FDR of Rs.57,52,372.06 and has transferred the Rs.12,93,878 as interest payment and Rs.44,58,494 as partial principal repayment (less TDS). Balance amount of Rs.49,16,506 to be paid to the investors. We have taken rigorous follow-ups with the Originator to fund the account.</p> <p>c. The Originator has thereafter on 31st Oct, funded Rs.34 Lakhs to the C&P Account, subsequent to our rigorous follow-ups. We have accordingly transferred the said amount to the investors on same day. Balance amount of Rs.15,16,506 to be paid to the investors. We have taken rigorous follow-ups with the Originator to fund the account.</p> <p>d. On Nov 4th, 2024 the Originator has funded Rs.15,16,506 to the C&P Account. We have submitted the payment instructions to the bank for transfer of the fund to the investors. The payment has been made to the investors.</p> <p>The same is also being informed to the Credit Rating Agency, Stock Exchange and Depositories.</p>
2.	Interest	30 th September 2024	-	<p>1. Status as on 30th September,2024</p> <p>Upon the failure of payment by Svaryu Energy Limited, we have invoked the Fixed Deposit ("FD") of Rs. 70.80 Lakhs created with the bank, and made interest payments to investor on 30th September, 2024. The FD for the balance amount of Rs 58 Lakh is being created. Meanwhile, we are also following up with the servicers to create the FD for deficit amount.</p>
2.	1 Interest	31 st August 2024	-	<p>1. Status as on 31st August, 2024</p> <p>Servicer has defaulted in its payment obligation. We have taken continuous and rigorous follow-ups with Servicer.</p> <p>2. Status as on 2nd September, 2024</p> <p>We have informed to CRA, Depository, and Stock Exchange that no information has been received from servicer, even after are various follow-ups. The same has been informed to the PTC holder and has sought their instructions in the matter.</p> <p>3. Status as on 3rd September, 2024</p> <p>We have invoked Personal and Corporate Guarantee provided by the Guarantor as a security of the transaction and has issued the letter of Invocation to the Guarantors. We are also taking continuous follow-ups.</p> <p>4. Status as on 5th September, 2024</p> <p>Upon rigorous follow-ups, servicer has made the payments along with the Default Interest, which we have transferred to PTC Holders on same day.</p>

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5.	1	Interest and Principal	31 st July 2024	-	<p>1. Status as on 31st July, 2024 Servicer has defaulted in its payment obligation. We have taken continuous and rigorous follow-ups with Servicer.</p> <p>2. Status as on 1st August, 2024 We have informed to CRA, Depository, and Stock Exchange that no information has been received from Servicer, even after are various follow-ups. The same has been informed to the PTC holder and has sought their instructions in the matter.</p> <p>Upon the failure of payment by Svaryu Energy Limited, we have invoked the Fixed Deposit ("FD") of Rs. 58 Lakhs created with the bank however we have received the said FD amount from the bank after 7 PM on 31st July, immediately we have instructed the Collection and Payment Bank but the funds could not be transferred to the PTC holders considering the RTGS timeout as per RBI rules. The funds of Rs. 58 Lakhs (less TDS) have been transferred to the PTC Holders on 1st August, 2024 and the balance amount of Rs. 49.68 Lakhs is yet to be funded by the servicer. We are taking continuous and rigorous follow-ups with Servicer.</p> <p>3. Status as on 5th August, 2024 Post rigorous follow-ups with servicer we have received partial amount Rs. 8,09,572 which we have transferred same to PTC Holders on same day.</p> <p>4. Status as on 6th August, 2024 While we were taking continuous follow-ups with servicers, we have also issued a Demand Notice to Personal Guarantors and Corporate Guarantors to recover the dues.</p> <p>5. Status as on 7th August, 2024 Upon rigorous follow-ups, servicer has made the pending due payment of Rs 26,77,597 along with the Default Interest, which we have transferred same to PTC Holders on same day.</p>
6.	2	Interest and Principal	30 th April 2024	-	<p>1. Status as on 30st April, 2024 Servicer has defaulted in its payment obligation. We have taken continuous and rigorous follow-ups with Servicer.</p> <p>2. Status as on 1st May, 2024 We have informed to CRA, Depository, and Stock Exchange that no information has been received from servicer, even after are various follow-ups. The same has been informed to the PTC holder and has sought their instructions in the matter.</p> <p>3. Status as on 6th May, 2024 Upon rigorous follow-ups, servicer has made the pending due payment of Rs 20,32,154; which we have transferred same to PTC Holders on same day.</p>

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				<p>4. Status as on 10th May, 2024 Upon rigorous follow-ups, servicer has made the pending due payment of Rs 10,52,417; which we have transferred same to PTC Holders on same day.</p> <p>5. Status as on 10th May, 2024 Upon rigorous follow-ups, servicer has made the pending due payment of Rs 77,35,206; which we have transferred same to PTC Holders on same day.</p>
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For MITCON Credentia Trusteeship Services Limited

Sd/-

Name: Jatin Bhat

Designation: Head – Legal & Compliance

Place: Mumbai

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