

MINUTES OF THE FIFTH MEETING OF PTC HOLDERS OF ALPHA YIELD 023 Trust [Securitized Debt Instrument (SDI)] CONVENED BY MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED AT 4 P.M BY WAY OF AUDIO / VEDIO MEANS ON 13th MAY 2025.

Following were present –

1. Mr. Divya Kapadia (AVP – Finance) and Mr. Nishant (Officer) – Svarayu Energy Private Limited (“Company” / “Originator”)
2. PTC Holders (18 Nos.)
3. Ms. Ankita L, Ms. Sneha Nadar, and Mr. Sajid Siddique, Officials of MITCON Credentia Trusteeship Services Limited acting as the Securitization Trustee.
4. Mr. Hiren Ladva, 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 PTC aggregating to Rs. 15 Crore (Rupees fifteen Crores only) under ISIN INE0RV815016 wherein Svarayu Energy Private Limited is the Servicer / Originator, welcomed the PTC 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 held in previous meetings.
2. Non-payment of the default interest and part principal amount by the Originator on the due date i.e., 30.04.2025.
3. Actions taken by the Trustee against the Originator.
4. Obtaining the commitment of the Originator towards payment due to the PTC holders;
5. Timelines for creation of Fixed Deposits by the Originator.
6. Instructions from the PTC Holders regarding enforcement of security, if any.
7. Any other items requested by the PTC Holders.

The PTC Holder, Originator, Aurum wisex and Trustee discussed the above issues in detailed and post discussion, the following was decided and agreed upon by the Originator in consultation with the PTC Holders –

1. Discussion on defaults and past commitments held on previous meetings –

The minutes of the most recent meeting held on 11th April 2025 were reviewed, including the actions taken or not taken by the Originator. As per the recorded minutes, the Originator was required to fund 25% of the collection amount on 15th April 2025, another 25% on 22nd April 2025, and the remaining balance by 28th April 2025 — all of which were to be completed on or before the scheduled pay-out date of 30th April 2025.

MITCON Credentia Trusteeship Services Limited (MCTSL)

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However, the Originator failed to remit the full due amount of ₹1,04,34,503/-, and only a partial amount of ₹70,00,000/- was funded, despite having provided commitments to all PTC Holders during the call held on 11th April 2025.

This funding shortfall was formally communicated to the PTC Holders by the Trustee on 30th April 2025. In light of this development, a meeting of the PTC Holders was scheduled for 13th May 2025 to deliberate on the matter.

2. Payment to PTC holders –

- (a) The Trustee briefed the PTC Holders regarding the default by the Originator in relation to the partial principal amount and the penal interest that remained unpaid as of the due date, 30th April 2025, under the above-referred ISIN. The Trustee also updated the PTC Holders on the actions taken in response, including the issuance of an Invocation Notice on 2nd May 2025 to the Personal Guarantor and the Corporate Guarantor, seeking payment of the due amount as of 30th April 2025. Additionally, the Trustee confirmed that intimation regarding the said default had been duly provided to the relevant regulatory authorities, depositories, and stock exchanges.

This was followed by multiple emails and personal follow-ups conducted by the Trustee. Additionally, the Trustee informed the PTC Holders about the various updates and communications it has shared with them during the period from 28th April 2025 up to the present date, i.e., 13th May 2025.

- (b) The PTC Holders engaged in a detailed discussion with the Originator regarding the defaults. Following this discussion, the Originator was directed to make the payment of the defaulted interest and the outstanding part of the principal amount no later than 13th May 2025, without fail. In response, the Originator requested a final opportunity to clear the dues and committed to making the full payment on or before 13th May 2025.
- (c) The Originator also reiterated its commitment to create a fixed deposit of at least ₹1.50 Crores, with a lien marked in favor of the Trustee. This is to be completed by no later than the end of June 2025.

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3. Concerns Raised by PTC Holders—

- (a) The PTC Holders have expressed frustration over the continuous pattern of delayed payments by the Originator, despite repeated commitments. The lack of adherence to agreed timelines has become a recurring issue, causing concern about the credibility and financial stability of the Originator.
- (b) The PTC Holders demanded transparency through timely sharing of;
Financial statements, Receivable status (especially from NLC), Project-wise cash flow and invoice updates.

4. Enforcement action against the Originator –

- (a) During the meeting, the Trustee instructed the Originator to fund the balance amount (Part Principal and Default Interest) into the Collection and Payment (C&P) Account during banking hours, by 5:00/5:30 PM, towards the payment of the part principal and default interest for the month of April 2025. The Trustee further informed that, upon receipt of the funds within banking hours, it would transfer the said payment to the PTC Holders on the same day (13th April, 2025).
- (b) The Trustee committed to organizing a separate meeting with all PTC Holders to obtain formal consent in the event that enforcement action becomes necessary. This step would be taken if the Originator fails to fulfill the payment obligations by the agreed deadline. The Trustee emphasized that any legal or enforcement measures, including action against personal and corporate guarantors, would only proceed after due consultation and approval from the PTC Holders, in accordance with the terms outlined in the transaction documents.
- (c) It was unanimously agreed that if the full pending amount is not received by end of day on 13th May 2025, the Trustee should initiate enforcement proceedings. This would include legal action against guarantors and other steps as per the trust deed and relevant regulatory framework.

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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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