

DCS/COMP/PG/IP/65/23-24

January 18, 2024

The Company Secretary
Fermi Solarfarms Private Limited
910/19, Suryakiran
Kasturba Gandhi Marg
New Delhi – 110 001

Dear Sir/Madam,

Re: In Principle Approval for amendments for Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of face value Rs.10 Lakh each aggregating to Rs.337 Crores (ISIN: INE404X07015) (Scrip code: 973829)

We acknowledge the receipt of your application dated January 15, 2024, seeking In-Principle approval for amendment of Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lakhs each listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification as given in Annexure I:

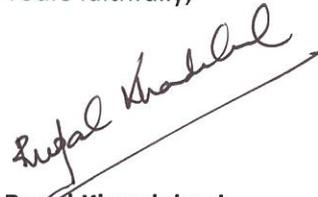
Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,



Rupal Khandelwal
Deputy General Manager



Akshay Arolkar
Deputy Manager

Annexure I

Clause	Existing	Revised
Security	<p>As per DTD, Schedule I</p> <p>2.1 (a) a first-ranking Security by way of English mortgage over the Mortgaged Properties in favour of the Debenture Trustee, in accordance with the terms of the relevant Mortgage Documents.</p> <p>“Mortgage Documents” means the indenture of mortgage to be executed in favour of the Debenture Trustee with the intention to create in favour of the Debenture Trustee a first ranking English mortgage, over the rights, title and interest of the Company, to Mortgaged Property As per Schedule 12 of DTD Mortgage Property is defined as</p> <p>“All rights, interests and title of the Company in relation to the immovable properties situated at Bodhare & Shivapur Village, Maan Tehsil, Satara district of Maharashtra State”</p>	<p>As per DTD, Schedule I</p> <p>2.1 (a) first-ranking Security by way of English mortgage over the Mortgaged Properties in favour of the Debenture Trustee, in accordance with the terms of the relevant Mortgage Documents excluding:</p> <ol style="list-style-type: none"> 1. ALL that piece or parcel of plot hereditaments and premises bearing Gat No.36 admeasuring 3H 30.5Are. (~8.25 acres) of Survey/Gut No. 36 as per sanctioned lay out situated lying and being at Village Bodhare in the Registration District Jalgaon, Maharashtra 2. ALL that piece or parcel of plot hereditaments and premises bearing Gat No.54 admeasuring 2H 56.33R.(~6.40 acres) of Survey/Gut No. 54 as per sanctioned lay out situated lying and being at Village Bodhare in the Registration District Jalgaon, Maharashtra. <p>“Mortgage Documents” means the indenture of mortgage to be executed in favour of the Debenture Trustee with the intention to create in favour of the Debenture Trustee a first ranking English mortgage, over the rights, title and interest of the Company, to Mortgaged Property As per Schedule 12 of DTD Mortgage Property is defined as</p> <p>“All rights, interests and title of the Company in relation to the immovable properties situated at Bodhare & Shivapur Village, Maan Tehsil, Satara district of Maharashtra State”</p>
Additional Security	-	<ol style="list-style-type: none"> 1. Lien over Fixed deposits equivalent to the value of excluded land parcel i.e. INR 2.35 crores, from Fermi Solarfarms Private Limited in favour of Debenture Trustee 2. Negative lien over the below mentioned land parcels in favour of Debenture Trustee: <ol style="list-style-type: none"> a) In respect of Gat No. 36, area admeasuring 3H 30.5 Are. (~8.25 acres) from the land admeasuring 6H 61 Are. b) In respect of Gat No. 54, area admeasuring 2H 56.3 Are. (~6.40 acres) from the land admeasuring 7H 69 Are