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December 19, 2022

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra E
Mumbai- 400051
Symbol: “SOLARINDS”

To,
The Executive Director
Listing Department
BSE Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai- 400001
Scrip Code: 532725

Sub: Intimation of proposed issuance of 600 (Six Hundred) unsecured, rated, listed, senior, redeemable, non-convertible debentures having face value of Rs.10,00,000/- (Rupees ten lakh only) each aggregating up to INR 60,00,00,000 (Indian Rupees Sixty Crore only)

Dear Sir/ Ma'am,

We write to you in continuation of our letter dated November 4, 2022, please find below the details in relation to the proposed issuance of the non- Convertible Debentures as required under the SEBI circular dated September 9, 2015, bearing reference number CIR/CFD/CMD/4/2015.

Issuer	Solar Industries India Limited (“Company”)
Name of the Instrument	8.20% p.a. Solar Industries India Limited December 23, 2025
Size of the issue	An amount aggregating to ₹ 60,00,00,000/- (Rupees Sixty crore only)
Face Value per Debenture	₹10,00,000/-
Whether proposed to be Listed? If yes, Name of the Stock Exchanges	Wholesale debt market segment of BSE Ltd.
Coupon / interest offered	Coupon Rate: 8.20 % per annum
Deemed Date of Allotment	December 23, 2022 (“Deemed Date of Allotment”)
Tenor	3 years from the Deemed Date of Allotment.
Redemption Date	December 23, 2025
Charge/security, if any, created over the assets	NIL
Special rights / interest / privileges attached to the instrument and changes thereof	<u>Rating Redemption Option</u> Upon downgrade of the credit rating of the Company to “A+” or lower by the Rating Agency (“Rating

Solar Industries India Limited

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☎ (+91)712-6634555/567 📠 (+91)712-2500200-201 ✉ solar@solargroup.com

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Downgrade Event”), the Debenture holders shall: (1) within 7 (Seven) business days from the date the Debenture trustee is notified in writing by the Company of the revised credit rating assigned by a Rating Agency from the Company, have the right to require the Company to redeem all the Debentures and prepay the entire Debenture outstandings (**“Rating Redemption Option”**). Upon being notified by the Debenture Holders of the exercise of the Rating Redemption Option by them, the Debenture Trustee shall issue a notice to the Company confirming exercise of Rating Redemption Option by the Debenture holders (**“Rating Redemption Notice”**). The Company shall, within 5 (five) business days from the date of receipt of Rating Redemption Notice, redeem all the Debentures in full along with all other Debenture outstandings; or (ii) have the right to increase the coupon rate by 0.50% (Zero Decimal Five Zero Percent) from the date of occurrence of the rating downgrade event for each notch of downgrade of credit rating of the Company below “AA-”.

Put Option

The Debenture holders shall, subject to providing a prior written notice of 21 (twenty one) days, on the date falling at the expiry of 2 (two) years from the Deemed Date of Allotment, have the right to require the Company to redeem all the Debentures and prepay the entire Debenture outstandings to the Debenture holders (**“Put Option”**). Upon being notified by the Debenture holders of the exercise of the Put Option by them, the Debenture trustee shall issue a notice to the Company confirming exercise of Put Option by the Debenture holders (**“Put Option Notice”**). The Company shall, within 5 (five) business days from the date of receipt of Put Option Notice, redeem all the Debentures in full along with all other Debenture outstandings.

Call Option

The Company shall, subject to providing a prior written notice of 21 (twenty one) days to the Debenture holders on the date falling at the expiry of 2 (two) years from the Deemed Date of Allotment, have the right to redeem all the Debentures and prepay the entire outstanding Debenture outstandings to the Debenture

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	<p>Holders (“Call Option”). Any notice issued in relation to exercise of Call Option by the Company shall be irrevocable.</p>
<p>Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal</p>	<p>In the event, the Company fails to list the Debentures on BSE Ltd. within a maximum period of 4 (Four) business days from the date of closure of the issue of Debentures, the Company shall be liable to pay a default interest at the rate of 2% (Two Percent) per annum, over and above the coupon rate, on the principal amount of the Debentures and shall accrue from the Deemed Date of Allotment until such time the Debentures are listed.</p> <p>In the event, the Company fails to execute the debenture trust deed prior to making an application for the listing of the Debentures and in any event within 4 (Four) business days from the date of the closure of the issue of Debentures, the Company shall be liable to pay a default interest at the rate of 2% (Two Percent) per annum, over and above the coupon rate, on the principal amount of the Debentures and shall accrue from the date of the closure of the issue of Debentures until such time the debenture trust deed is executed.</p> <p>In the event, the Company fails to redeem the Debentures pursuant to exercise of the Call Option or Put Option, the Company shall be liable to pay coupon at the rate of 15% (Fifteen Percent) per annum from such due date till the payment of such overdue amounts.</p> <p>In the event the Company fails to pay any unpaid principal amount on the Debentures and/or coupon on the relevant due date or pursuant to the Rating Downgrade Event, the Company shall be liable to pay default interest at the rate of 2% (Two Percent) per annum, over and above the Coupon rate, on the defaulted amounts, from such relevant due date till the payment of such overdue amounts.</p>
<p>Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any</p>	<p>Not Applicable</p>
<p>Details of redemption of preference shares indicating the manner of redemption (whether out of profits</p>	<p>Not Applicable</p>

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or out of fresh issue) and debentures	
Schedule of payment of coupon and principal on the Debentures	As set out in Annexure 1

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited

Khushboo Pasari
Company Secretary &
Compliance Officer

(Encl. Annexure 1)

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Annexure 1

Sr. No	Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for de nominato r	Principal Amount (if any) (in INR)	Coupon (in INR)	Total Payout (in INR)
1	[1 st Coupon]	Thursday, 23 March, 2023	365	5,00,00,000.00	1,21,31,506.85	6,21,31,506.85
2	[2 nd Coupon]	Friday, 23 June, 2023	365	5,00,00,000.00	1,13,67,671.23	6,13,67,671.23
3	[3 rd Coupon]	Friday, 22 September, 2023	365	5,00,00,000.00	1,02,21,917.81	6,02,21,917.81
4	[4 th Coupon]	Friday, 22 December, 2023	365	5,00,00,000.00	91,99,726.03	5,91,99,726.03
5	[5 th Coupon]	Friday, 22 March, 2024	365	5,00,00,000.00	81,55,191.26	5,81,55,191.26
6	[6 th Coupon]	Friday, 21 June, 2024	365	5,00,00,000.00	71,35,792.35	5,71,35,792.35
7	[7 th Coupon]	Monday, 23 September, 2024	365	5,00,00,000.00	63,18,032.79	5,63,18,032.79
8	[8 th Coupon]	Monday, 23 December, 2024	365	5,00,00,000.00	50,96,994.54	5,50,96,994.54
9	[9 th Coupon]	Friday, 21 March, 2025	365	5,00,00,000.00	39,53,972.60	5,39,53,972.60
10	[10 th Coupon]	Monday, 23 June, 2025	365	5,00,00,000.00	31,67,671.23	5,31,67,671.23
11	[11 th Coupon]	Tuesday, 23 September, 2025	365	5,00,00,000.00	20,66,849.32	5,20,66,849.32
12	[12 th Coupon]	Tuesday, 23 December, 2025	365	5,00,00,000.00	10,22,191.78	5,10,22,191.78
Total				60,00,00,000.00	7,98,37,517.78	67,98,37,517.78

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