



Ref: WEBSOL/SE/10-11/064

Date: 16th February, 2011

To,
The Manager Listing,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

To,
The Manager Listing,
Bombay Stock Exchange Limited,
Floor 25,
PJ Towers,
Dalal Street,
Mumbai- 400 001

Sub: **Convertible warrants issued on 14th August 2009 - forfeiture and conversion**

Dear Sir,

This is to inform you that the Board of Directors of the Company has on 12th February 2011:

1. Approved the allotment of 4,66,700 fully paid equity shares of Rs. 10/- each at a price of Rs. 75/- per share (including premium of Rs.65/- per share) to M/s Tysom Agencies Pvt Ltd, a promoter group company, consequent upon their option to exercise the conversion of 4,66,700 convertible warrants. Hence the total warrants issued to M/s. Tysom Agencies Pvt Ltd, Promoter Group Company, converted into Equity Shares.
2. Forfeited 15,04,000 convertible warrants issued to M/s Khushaal Investments Advisory Pvt Ltd upon their non exercise of the option to convert the said warrants into Equity Shares within a period of **18 months from the date of allotment of warrants** and the 25% upfront application money amounting to **Rs. 2,82,00,000** only received, to be forfeited by the Company on account of the above.

A detailed annexure in this regard is attached herewith for your kind information and records.

Thanking you

Yours faithfully

For Websol Energy Systems Limited

Company Secretary

Encl: a/a

Websol Energy Systems Limited

Registered Office

Ideal Centre, 5th Floor,
9, A. J. C. Bose Road, Kolkata-700 017
Phone : +91-33-40239031, Fax : +91-33-40239011
E-mail : websol@webelsolar.com

Corporate Office and Plant:

Sector II, Falta Special Economic Zone, Falta
24 Parganas(South), West Bengal, India, Pin- 743504
Ph.: 91-3174-222932, Fax: 91-3174-222933

www.webelsolar.com

WEBSOL ENERGY SYSTEMS LIMITED

Reconciliation of warrants (including bonus details)

Particulars	M/s Khushaal Investments		M/s Tysom Agencies Pvt Ltd		Total	
	No. of Warrants	Amount (Rs.)	No. of Warrants	Amount (Rs.)	No. of Warrants	Amount (Rs.)
Total No. of warrants issued/allotted @Rs. 75/- per warrant (post bonus of 1:1 equity shares)	2,000,000	150,000,000.00	2,000,000	150,000,000.00	4,000,000	300,000,000.00
Total (A)	2,000,000	150,000,000.00	2,000,000	150,000,000.00	4,000,000	300,000,000.00
Amount Received Upfront @25%						
No. of warrants converted into Equity Shares within 18 months from the date of allotment	496,000	37,200,000.00	2,000,000	150,000,000.00	2,496,000	187,200,000.00
Balance warrants not converted and hence forfeited**	1,504,000	112,800,000.00	-	-	1,504,000	112,800,000.00
Total (B)	2,000,000	150,000,000.00	-	-	4,000,000	300,000,000.00

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Upfront amount of 25% received on
forfeited warrants now to be
transferred to Reserves
28,200,000.00

Balance Amount not received upon
non conversion of warrants
84,600,000.00
112,800,000.00

