

Regd. Office: Bhaiya Building, Anaj Bazar, Itwari, Nagpur - 440 002 (M.H.)

Corp. Office: Honey arjun Kaushalya Tower, 2 nd Floor, Near HDFC Bank
CA Road, Nagpur - 440 008 (M.H.)



Date: - 10th January, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 05th Floor, Plot No. C-1, Block G,
Bandra Kurla complex, Bandra (E) Mumbai – 400051
NSE Symbol: - RBS

Sub: Corrigendum to the Notice of Extra – Ordinary General Meeting of Ramdevbaba Solvent Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we had issued notice dated 23rd December, 2024 for convening Extra - Ordinary General Meeting (“EOGM”) of Company on Thursday, 16th January 2025 at 11:00 AM through Video Conferencing / other Audio Visual means.

We are hereby submitting herewith the Corrigendum to the notice of Extra - Ordinary General Meeting (“EOGM”). The Corrigendum to the Notice of EGM has been issued to inform the shareholders of the company about the changes / amendment and to provide certain clarifications, additional details pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Corrigendum shall deemed to be an integral part of the EGM Notice. Please find attached the corrected version of the said EGM Notice. All other particulars and details mentioned in the EGM Notice shall remain unchanged. The Corrigendum notice is attached herewith. This corrigendum is also available on the Company’s website viz. www.ramdevbabasol.com, and on the website of National Stock Exchange of India Limited respectively.

This is for your information and record. Kindly acknowledge the receipt of the same.

Yours Truly,

For Ramdevbaba Solvent Limited

Nilesh Suresh Mohata
Managing Director
DIN: 02374561

Ramdevbaba Solvent Ltd.
(Formerly known as Ramdevbaba Solvent Pvt. Ltd.)

RAMDEVBABA SOLVENT LIMITED

(Formerly known as Ramdevbaba Solvent Private Limited)

CIN: - U01112MH2008PLC188449

Registered Office: - Bhaiya Building, Anaj Bazar, Itwari, Nagpur – 440002, MH

Corporate Office:- Block No. 205 and 206, Honey Arjun Kaushlya Tower, 2nd Floor, Near HDFC Bank, Central Avenue Road, Nagpur – 440008, Maharashtra, India

Website:- www.ramdevbabasol.com

Contact:- 0712-7968189

Email:- info@rbsl.co.in

CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING TO BE CONVENED JANUARY 16, 2025

This is with reference to the Notice of Extra Ordinary General Meeting to be convened on January 16, 2025, issued to the members of Ramdevbaba Solvent Limited (“the Company”) and e-voting available from 10.00 A.M. on Monday, January 13, 2025 to 5.00 P.M. on Wednesday, January 15, 2025.

The Notice of Extra Ordinary General Meeting to be convened on January 16, 2025 (“EOGM Notice”) was dispatched via email to the Shareholders of the Company on December 23, 2024, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, respectively. We draw the attention of all the members of the Company towards the said EOGM Notice. This Corrigendum is being issued to give notice to amend the details as mentioned below and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

1. In Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Point no. 1 (“Objects of the Issue”), on page no. 16 of the EOGM Notice substituted and be read as under:

The Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards the following objects:

- 1) **Capital Enhancement in RBS Renewables Private Limited** – For subscribing to the enhancement of equity share capital of RBS Renewables Private Limited (Associate Company) in addition to the present holding of 30% by Ramdevbaba Solvent Limited, consequently resulting into RBS Renewables Private Limited becoming a subsidiary of the company and for the purpose of deployment of existing and new renewables projects either in the form of equity / quasi equity / margin money for working capital / repayments of unsecured loans by RBS Renewables Private Limited etc.

Explanation: - With reference to the object ‘Capital enhancement in RBS Renewables Private Limited,’ the pre-issue and post-issue holding of Ramdevbaba Solvent Limited in **RBS Renewables Private Limited** is as follows:

Sr. No.	Particulars	% of Holding	No. of Shares
1.	Present Holding of Ramdevbaba Solvent Limited in RBS Renewables Private Limited	30.00%	75,00,000
2.	Capital Enhancement by Ramdevbaba Solvent Limited in RBS Renewables Private Limited for Subsidiary	20.82%	52,05,000
	Total	50.82%	1,27,05,000

The post issue holding percentage and number of shares of Ramdevbaba Solvent Limited in RBS Renewables Private Limited will be **50.82%** and **1,27,05,000** shares respectively.

- 2) **General Corporate Purpose** - Up to 25% (twenty five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Explanation: - Margin money is the amount of money which the borrower pays upfront to the lenders for any project. Consequential to the said preferential issue, Ramdevbaba Solvent Limited will become the holding company of RBS Renewables Private Limited. The amount paid by Ramdevbaba Solvent Limited as per its percentage of holding in RBS Renewables Private Limited will be used as working capital for making payment towards margin money to the lenders.

Utilization of Issue Proceeds:-

Sr. No.	Particulars	Total Estimated amount to be utilized (In Rs.)	Tentative timelines for utilization of Issue Proceeds
1	(i) Capital Enhancement in RBS Renewables Private Limited	5,20,50,000.00	as set out herein
	(ii) Infusion of Funds towards repayment of unsecured loan by RBS Renewables Private Limited	11,50,00,000.00	
	(iii) Margin money for working capital purpose for RBS Renewables Private Limited	3,25,00,000.00	
2	General Corporate Purpose	6,08,80,400.00	
	TOTAL	26,04,30,400.00	

Note: Considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for 7,36,000 Equity shares (Seven Lakh Thirty-Six Thousand) of face value of Rs. 10/- each (Rupees Ten) at an issue price of Rs. 139/- each (including Premium of Rs. 129/- per Equity Share), aggregating up to Rs. 10,23,04,000/- (Rupees Ten Crore Twenty-Three Lakh Four Thousand only) and 11,37,600 (Eleven Lakh Thirty-Seven Thousand Six Hundred) Convertible Warrants into equity shares of Face Value of Rs. 10/- each (Rupees Ten) at an issue price of Rs. 139/- (Including Premium of Rs. 129/-) each aggregating up to Rs. 15,81,26,400 (Rupees Fifteen Crore Eighty-One Lakh Twenty-Six Thousand Four Hundred Only).

In the case of a Preferential Issue for equity shares, the proceeds from the issue will be utilized within 3 months from the date of allotment of such shares. In the case of convertible Warrants, the issue proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants, in accordance with Chapter V of the SEBI ICDR Regulations. The proceeds from the Warrants will be utilized within 12 months from the date of receipt of funds. As estimated by the management, the entire issue proceeds will be utilized for the aforementioned objects, in phases, in accordance with the Company's business requirements and the availability of the issue proceeds.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and

strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

2. In Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Point no. 4 (“Basis or justification for the price (including premium, if any) at which the offer or invitation is being”) on page no. 18 of the EOGM Notice substituted and be read as under:

The Equity Shares of the Company are listed at the **NSE Emerge Platform**. There is frequent trading of shares of the Company on NSE. In terms of Regulation 164 of the SEBI ICDR Regulations, 2018, where the shares are frequently traded, the price determined by the Issuer shall take into account valuation as prescribed under Regulation 164 of the SEBI ICDR Regulations, 2018.

The floor price of Rs.138.39/- is determined as per the pricing formula prescribed under the SEBI ICDR Regulations for the preferential issue of Equity Shares and it is higher of the following:

a. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE preceding the Relevant Date: Rs.112.26/- per Equity Share

b. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE preceding the Relevant Date: Rs. 138.39/- per Equity Share

Hence, the Board proposes to issue Equity Shares and fully convertible warrants into equity shares on preferential basis at price of Rs. 139/- (Rupees One Hundred Thirty-Nine Only) per Equity Share which consists of Rs.10/- (Rupee Ten Only) as face value and Rs.129/- (Rupees One Hundred Twenty-Nine Only) as a premium per Equity Share, which is not less than the floor price determined in accordance with SEBI ICDR Regulations. The Board found it justified considering current scenario of the Company etc.

As a good corporate governance practice the company has obtained a valuation report dated 20th December 2024 from Mr. Anurag Singal, Registered Valuer having Membership No.: ICAIRVO/06/RV-P005/2022-2024 and Reg. No. IBBI/RV/06/2022/14679 having office situated at Suite 2AB, Vivekanand House, 268/2/B/2 GT Road, Kolkata - 711204 (‘RV’ or ‘Independent Valuer’). The link of the valuation report is <https://www.ramdevbabasol.com/investor-corner/investors-information/documents/preferential-issue/Valuation%20Report%20dated%2020.12.2024.pdf>

Owing to a calculation error, the company obtained a revised valuation certificate / report dated 04th January 2025. The link of the valuation report is <https://www.ramdevbabasol.com/investor-corner/investorsinformation/documents/preferentialissue/Valuation%20Report%20by%20RV%20RBSL%2004.01.2025.pdf>

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

3. In Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Point no. 19 (“Name and address of the Valuer who performed valuation of the security offered”), page no. 21 of the EOGM Notice substituted and be read as under:

As a good corporate governance practice the company has obtained a valuation report dated 20th December, 2024 from Mr. Anurag Singal, Registered Valuer having Membership No.: ICAIRVO/06/RV-

P005/2022-2024 and Reg. No. IBBI/RV/06/2022/14679 having office situated at Suite 2AB, Vivekanand House, 268/2/B/2 GT Road, Kolkata - 711204 ('RV' or 'Independent Valuer'). The link of the valuation report is <https://www.ramdevbabasol.com/investor-corner/investors-information/documents/preferential-issue/Valuation%20Report%20dated%2020.12.2024.pdf>

Owing to a calculation error, the company obtained a revised valuation certificate / report dated 04th January, 2025. The link of the valuation report is <https://www.ramdevbabasol.com/investor-corner/investors-information/documents/preferential-issue/Valuation%20Report%20by%20RV%20RBSL%2004.01.2025.pdf>

4. In Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, Point no. 21 ("Practicing Company Secretary Certificate"), page no. 22 of the EOGM Notice substituted and be read as under:

The certificate from M/s Nishtha Khandelwal & Associates, Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements contained in the Regulation 163(2) of SEBI ICDR Regulations and the said certificate shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: [https://www.ramdevbabasol.com/investor-corner/investors-information/documents/preferential-issue/CS%20Certificate%20\(a\).pdf](https://www.ramdevbabasol.com/investor-corner/investors-information/documents/preferential-issue/CS%20Certificate%20(a).pdf)

This Corrigendum to the EOGM Notice shall form an integral part of the EOGM Notice, and on and from the date hereof, the EOGM Notice shall always be read in conjunction with this Corrigendum.

This Corrigendum is being sent only through electronic mode to those Members whose email address is registered with the Company / depository participant(s) as on the cut-off date i.e. Thursday, January 09, 2025.

For and on Behalf of Board of Directors
For Ramdevbaba Solvent Limited

SD/-

SD/-

Place: Nagpur
Date: 10.01.2025

Prashant Kisanlal Bhaiya
Chairman & Whole Time Director
DIN: 02374524

Nilesh Suresh Mohata
Managing Director
DIN: 02374561