



CORRIGENDUM TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Websol Energy Systems Limited (“Company”) had issued a notice dated 21.07.2022 for convening an Extra-Ordinary General Meeting of the members of the Company (“EGM”) on Saturday, 20th August 2022 at 12:00 P.M. at its Registered Office at Plot No. 849, Block P, 48, Pramatha Chaudhary Sarani, 2nd Floor, New Alipore, Kolkata – 700053 through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The Notice of the EGM was dispatched to all the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

Accordingly, members are requested to kindly note the following changes:

1. In Explanatory Statement, page number 15 of EGM Notice, in point number (k) it was mentioned as “**Certificate of Practicing Chartered Accountant**”. Pursuant to provisions of SEBI (ICDR) Regulations, members are requested take note and read the following against aforesaid point number (k) as detailed below:

“k. **Certificate of Practicing Company Secretary:**

The Certificate from Mr. Abhijit Mazumdar, Practicing Company Secretary (Membership No. 9804, C.P. No. 18995) having office at Flat No. B-13/5, Mangalik Housing Complex, Hiland Park, Kolkata- 700094, UDIN: A009804D000770212, dated 09.08.2022 has certified that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company’s website and is accessible at link: “[https:// www.webelsolar.com/investorcorner.](https://www.webelsolar.com/investorcorner)”

2. The Floor Price has been revised to Rs. 98.45 from Rs. 98.99. Consequently, in Explanatory Statement, page number 15 of EGM Notice, point number (q) stands modified. The modified point is as follows:

“q. *The equity shares of Company are listed and frequently traded on both the National Stock Exchange of India Limited and BSE Limited in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the issue price per equity share, the data available at the National Stock Exchange of India Limited has been considered as it has higher trading volume during the preceding 90 trading days prior to the Relevant Date as compared to BSE Limited. In terms of the applicable provisions of the SEBI (ICDR) Regulations, the floor price for the Preferential Issue is Rs. 98.45 per equity share. The Issue Price per equity share to be issued pursuant to the Preferential Issue is fixed at Rs. 105/- per equity share, being not less than the floor price computed in accordance with Chapter V of the SEBI (ICDR) Regulations.*”

3. A new point on page no. 16 numbered (r) has been inserted. The new point is as follows:

Websol Energy System Limited

Registered Office :

48, Pramatha Choudhury Sarani, Plot No-849
Block-'P' 2nd Floor, New Alipore, Kolkata-700 053
Phone : +91-33-24000419 Fax : +91-33-24000375
E-mail : websol@webelsolar.com
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933

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“r. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer & Pricing of the preferential issue.

The Equity Shares of Company are listed on both the National Stock Exchange of India Limited and BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Thursday, July 21, 2022 and are frequently traded in accordance with SEBI (ICDR) Regulations. The data available at the National Stock Exchange of India Limited has been considered as it has higher trading volume during the preceding 90 trading days prior to the Relevant Date as compared to BSE Limited.

The Price of the Equity Shares to be allotted to the Proposed Allottees of the Company shall not be less than the price determined in accordance with the SEBI (ICDR) Regulations. Currently, SEBI (ICDR) Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

- (a) In case of “frequently traded shares Regulation 164(1) of the SEBI (ICDR) Regulations:
If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;
- (i) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
 - (ii) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the Issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

- (b) Further in case of Change in Control or allotment of more than five per cent Regulation 166A (1) of the SEBI (ICDR) Regulations stated as below:

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.

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Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

The Articles of Association of the Company **do not provide** for any particular method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations. However, as the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the allottees the pricing of the Equity Shares to be allotted shall be the higher of the following parameters

i. **Price determined as per provisions of the Regulation 164(1) of the SEBI (ICDR) Regulations (frequently traded shares):** Rs. 98.45.

Or

ii. **Price determined as per provisions of the Regulation 166A(1) of the SEBI (ICDR) Regulations:**

In terms of Regulation 166A(1) of the SEBI (ICDR) Regulations, the Company has taken Valuation Report dated 06.08.2022 from Mohit Jhunjhunwala, an Independent Registered Valuer- Securities and Financial Assets, having its registered Office at 23/10, R.M.G, Bulcon Orchid, Flat-1D, 1st Floor, Jayangra, Rajarhat, West Bengal-700 059 and Registration No: IBBI/RV/01/2020/13487, UDIN: 22300180A0Q0EP8720 arriving at **Rs. 62.32** and the copy of the same has been hosted on the website of the Company which can be accessed at <https://www.webelsolar.com> under the Investor Corner tab.

However, the issue price for this Preferential Issue is kept at Rs. 105/- per equity share (Face Value Rs. 10/- each including Premium of Rs. 95/- each) which is higher than the above Floor Price determined in accordance with Regulation 164(1) of SEBI (ICDR) Regulations and Regulation 166A(1) of SEBI (ICDR) Regulations.

There is no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares and therefore there is no requirement of a reasoned recommendation from a committee of independent directors of the issuer.

4. Valuation Report from an Independent Registered Valuer has been taken and consequently, in Explanatory Statement, page number 15 of EGM Notice, point number (m) stands modified. The modified point is as follows:

(m) Valuation and justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:

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The allotment is not being for consideration other than cash. However, as the allotment exceeds 5% of the post issue fully diluted Equity Share Capital of the Company, a Valuation Report has been obtained from a Independent Registered Valuer for justifying the pricing of proposed preferential equity shares.

5. Following new points on page no. 16 numbered (s) and (t) has been inserted. The new point is as follows:

(s) Disclosure pertaining to wilful defaulters or a fraudulent borrower:

Neither the Company nor any of its promoters or directors is a willful defaulter or a fraudulent borrower.

(t) Disclosure pertaining to Fugitive Economic Offender:

None of our Directors or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

This Corrigendum to the Notice of the EGM shall form an integral part of the Notice of the EGM, which has already been circulated to the shareholders of the Company and on and from the date hereof, the Notice of the EGM shall always be read in conjunction with this Corrigendum to the Notice of the EGM. All other contents of the Notice of the EGM, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

Place: Kolkata

Date: 11.08.2022

Regd. Office: Plot No. 849, Block P,
48, Pramatha Chaudhary Sarani,
2nd Floor, New Alipore, Kolkata – 700053

**By Order of the Board
For Websol Energy System Limited**

Sd/-

**Sumit Kumar Shaw
(Company Secretary & Compliance Officer)
Membership No.: A64215**

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