



CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING

Websol Energy System Limited (“the Company”) has dispatched a Notice on 19th day of April, 2024 (Notice of EGM dated 11.04.2024) for convening the Extra Ordinary General Meeting of the members of the Company which is scheduled to be held on 11th May, 2024 at 2.30 P.M. through Video Conferencing or Other Audio Video Conferencing Mode (OAVM). The Notice of EGM has been dispatched to the shareholders of the Company in due compliance with provisions of the Companies Act, 2013 read with the relevant Rules made thereunder.

This corrigendum is being issued to give notice to amend the following points pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1. The Relevant Date, i.e., Thursday, 11th April, 2024, mentioned in the resolution for the EGM Notice is Stock Exchange holiday, hence the day preceding the weekend or the holiday will be reckoned to be the relevant date. Thus, revised and modified Relevant Date would be read as Wednesday, 10th April, 2024 instead of Thursday, 11th April, 2024, wherever applicable, in the accompanied EGM Notice.
2. Since, the revised Relevant Date is prior to the date for approving the resolution for the EGM Notice, hence, there is no requirement for re-computing of Issue Price post relevant date and EGM notice date. The Issue Price of Rs. 530/- per Warrant as determined is higher than the floor price as calculated based on the Relevant Date of 10th April, 2024. Thus, the statement “**or such higher price as may be determined in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 or price as determined in compliance with Chapter V of the SEBI (ICDR) Regulations, 2018 in the Notice**” should not be read and taken into consideration, wherever applicable, while reading the EGM Notice dated 11.04.2024.”
3. Pursuant to rectification in the relevant date, the Explanatory Statement of the Notice, the Point No. (I) shall be substituted with the following:

“In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 522.45 per Warrant, as per the pricing formula prescribed under the SEBI (ICDR) Regulations for the Preferential Issue and is the highest of the following:

- a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 354.14 per equity share;
- b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 522.45 per equity share.
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI (ICDR) Regulations.

Thus, the Issue Price per Warrant to be issued pursuant to the captioned Preferential Issue is fixed at Rs. 530/- per Warrant, being not less than the floor price computed in accordance with the SEBI (ICDR) Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company. the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) SEBI (ICDR) Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI (ICDR) Regulations.

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

Corporate Office and Plant:

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin- 743504
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If the Company is required to re-compute the price, then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI (ICDR) Regulations. The Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.”

4. The total of Pre-Issue Shareholding % of Promoters/ Promoter Group under point (d) following part of the Explanatory Statement under the head “Total for Promoter Group (A)” shall be read as 27.71% and Post-Issue Shareholding % of Promoters/ Promoter Group shall be read 29.72%.

5. After sub- point no. (x) of point (n) under the head “Other Terms of Issue of Warrants” following part of the Explanatory Statement, following new points (xi) (xii) shall be inserted:

“(xi) Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations are not applicable. Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

“(xii) The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI (ICDR) Regulations to undertake the Preferential Issue.”

6. The point (p) following part of the Explanatory Statement, shall be substituted as follows:

(p) Certificate of Practicing Company Secretary:

The Certificate from M/s Baid & Bengani Associates, Practicing Company Secretary, having office at “CENTURY PLAZA” Unit-217, 2nd Floor, 81, N.S. Road, Kolkata-700001, UDIN: F013071F000320631 certifying 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 www.webelsolar.com.

7. After point (p) following part of the Explanatory Statement, the following new point (q) shall be inserted as follows:

(q) The Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoters/ Promoter Group:

There will be no change in the status of the allottees post the preferential issue. They shall remain to be the same i.e. Promoters/ Promoter Group.

This Corrigendum to the Notice of the EGM shall form an integral part of the Notice of EGM which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of the EGM shall always be read in conjunction with this Corrigendum. This corrigendum is also being published in the Financial Express (English) and EK DIN (Bengali) and will also be made available on website of both the stock exchanges i.e. BSE and NSE and on the website of the Company (www.webelsolar.com). All other contents of the Notice of EGM, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

As has been informed, the Company has engaged the services of NSDL for providing remote e-voting facility. The period for remote e-voting commences at 10.00 hrs. (IST) on Wednesday, May 8, 2024 and concludes at 17.00 hrs. (IST) on Friday, May 10, 2024. The e-voting module will be disabled thereafter. The detailed procedure for e-voting is given in Point No.13 in the Notice of the Extraordinary General Meeting dated April 11, 2024.

Websol Energy System Limited

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Voting shall also be conducted at the EGM venue to enable members who have not opted for remote e-voting to vote. However, Members who have already exercised their voting rights by electronic means may attend the Meeting but shall not be entitled to vote at the venue.

Looking forward to your participation in the process.

Thanking You,

Place: Kolkata
Date: 07.05.2024

By Order of the Board
For Websol Energy System Limited

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

Sohan Lal Agarwal
(Managing Director)
DIN: 00189898

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