



**Date: 29.05.2023**

**To,  
The Manager Listing,  
National Stock Exchange of India  
Limited, Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E) Mumbai:400051  
Scrip Code-WEBELSOLAR**

**To,  
The Manager Listing,  
Bombay Stock Exchange Limited,  
Floor25,  
PJ Towers, Dalal Street,  
Mumbai:400001  
ScripCode-517498**

**WEBSOL ENERGY SYSTEM LIMITED: ISIN-INE855C01015**

**Sub: Disclosure under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 issued by Securities and Exchange Board of India, we are filing here with the Secretarial Compliance Report of the Company for the financial year ended 31st March, 2023, issued by Abhijit Majumdar, Practicing Company Secretaries.

Kindly take the above on record.

**For Websol Energy System Limited**

**SOHAN LAL** Digitally signed by  
SOHAN LAL AGARWAL  
**AGARWAL** Date: 2023.05.29  
11:37:37 +05'30'

**Sohan Lal Agarwal  
Managing Director  
(DIN:00189898)**

**Websol Energy System Limited**

**Registered Office:**

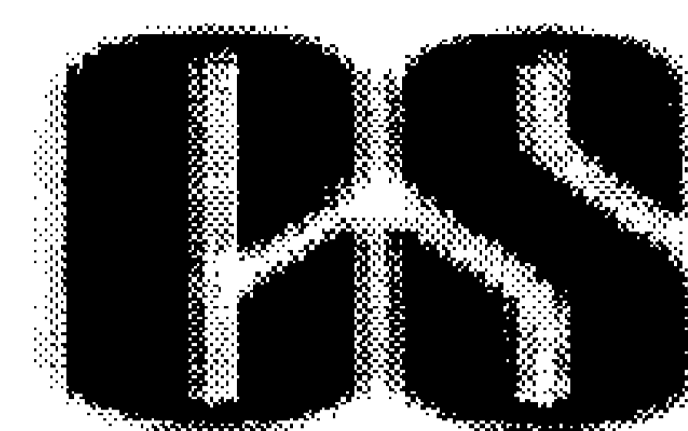
48, Pramatha Choudhury Sarani, Plot No-849,  
Block-'P', 2<sup>nd</sup> Floor, New Alipore, Kolkata - 700 053,  
Phone: +91-33-24000419, Fax: +91-33-24000375  
E-mail: websol@webelsolar.com

**Corporate Office and Plant:**

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

# CS ABHIJIT MAJUMDAR

Practicing Company Secretary, Corp. Law & MSME Consultant  
(A Peer Review Certified Practice Unit)  
M.Com. (Gold Medalist), LLB,  
Cost & Management Accountant and Company Secretary



## SECRETARIAL COMPLIANCE REPORT OF WEBSOL ENERGY SYSTEM LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Websol Energy System Limited (CIN: L29307WB1990PLC048350) (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No. 849, Block P, 48, Pramatha Choudhary Sarani, 2<sup>nd</sup> Floor, New Alipore, Kolkata - 700053. Secretarial Review was conducted in a manner that provided me on a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the report in gmade hereinafter.

I, PCS Abhijit Majumdar, have examined:


- all the documents and records made available to me and explanations provided by M/s. Websol Energy System Limited ("the listed entity"),
- the filings/submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31<sup>st</sup> March, 2023  
("Review Period") in respect of compliance with the provisions of:

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Mob: - 9874481010/9433179166

  
**Abhijit Majumdar**  
Company Secretary in Practice  
C.O.P. No.-18995

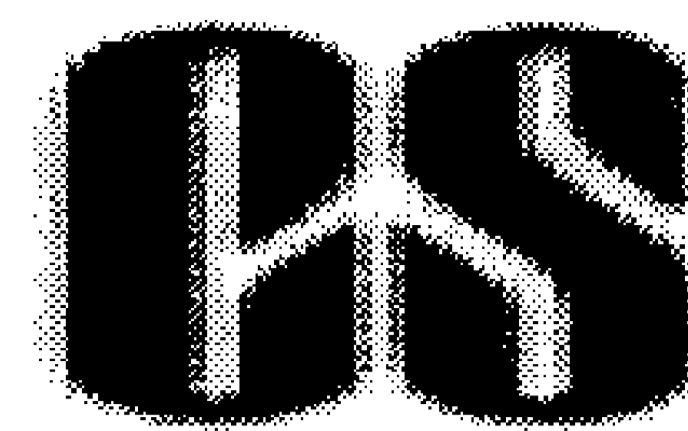
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- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

These specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not Applicable during the period under review*)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*Not Applicable during the period under review*)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not Applicable during the period under review*)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*Not Applicable during the period under review*)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	The Company has been advised to upgrade standards of compliance with SS as applicable.

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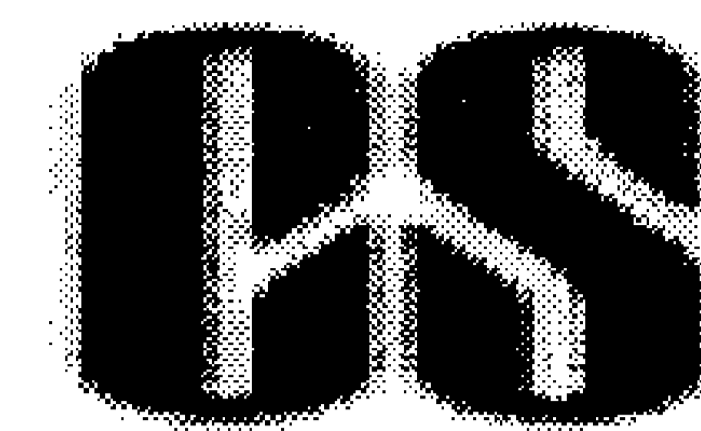
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2.	<b>Adoption and timely updating of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes	Yes
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-direct to the relevant document(s)/section of the website</li></ul>	Yes	BSE issued an email on 11 <sup>th</sup> March, 2023 for non-submission of information required under Regulation 46 and 62 of SEBI (LODR) Regulations 2015 on BSE Listing Centre. However, the Company has updated its website as on date.
4.	<b>Disqualification of Director:</b> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Yes
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"><li>(a) Identification of material subsidiary companies</li><li>(b) Disclosure requirement of material as well as other subsidiaries</li></ul>	Yes	

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6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Yes
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	According to the management confirmation, the Company has conducted the performance evaluation as required during the period under review.
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Yes-
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Non compliance of Regulation 32(1) of SEBI (LODR) Regulations, 2015 has been observed. However, the Company has subsequently complied with the requirements of the Regulation.

  
**Abhijit Majumdar**

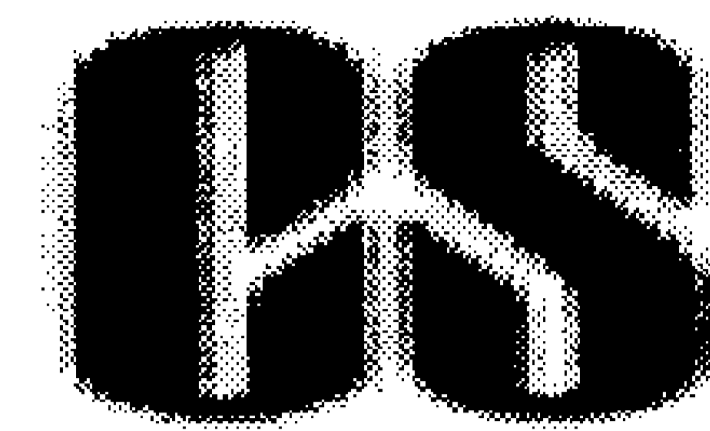
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10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Yes
11.	<b>Action taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein (**).	NA	No action has been taken against the listed entity during the review period.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	NA	No additional non-compliances have been observed during the review period.

Compliance related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Compliance with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review / audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review / audit	NA	No such cases observed during the review period.

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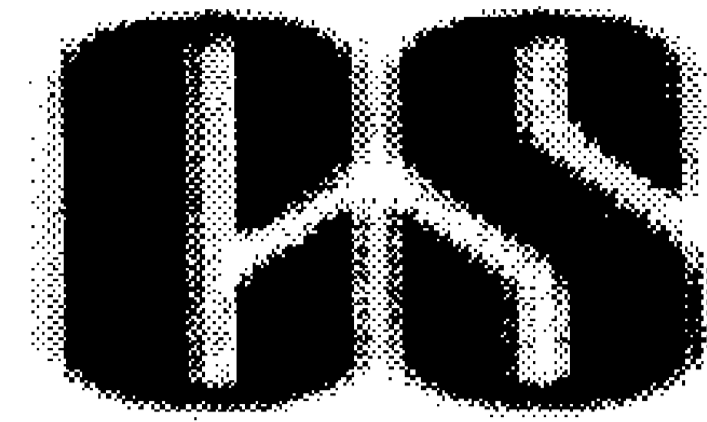
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	report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information/explanations sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI</p>	NA	No such cases observed during the review period.

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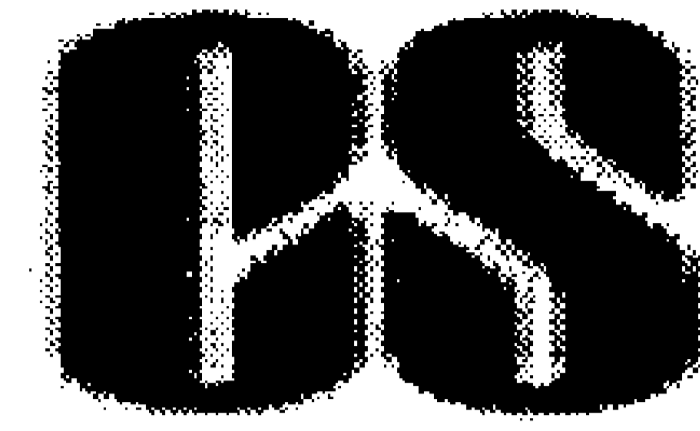
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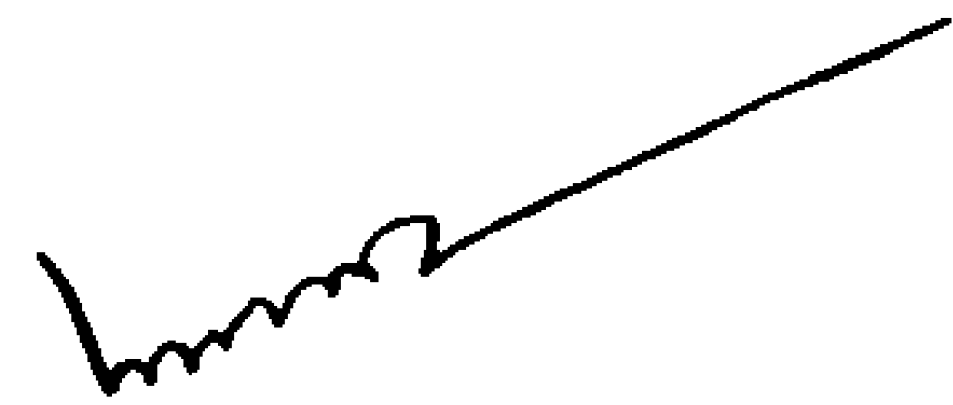
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	/NFRA,incasewherethelistidentity/itsmaterialsub bsidiaryhasnotprovidedinformationasrequiredby theauditor.		
3.	The listed entity / its material subsidiary has obtainedinformation from the Auditor upon resignation, in theformatasspecifiedinAnnexure- AinSEBICircularCIR/CFD/CMD1/114/2019dated18 <sup>t</sup> h October,2019.	NA	No such cases observed during the review period.

\*)ThelistidentityhascompliedwiththeprovisionsoftheaboveRegulationsandcirculars/guidelines  
issuedthereunder,exceptinrespectofmattersspecifiedbelow:

Sr. No.	Com- plianceR equire- ment(Re gu- lations/c irculars/ guide- linesincl udingsp ecificcla use)	Regu- lation/ Circula rNo.	Deviation s	Action Taken by	Type ofAction	Detail sof Vio- lation	FineAm ount	Obser- vations/ Re- markso f thePrac - ticingC ompa- ny Sec- retary	Man- age- mentR e- sponse	Re- marks
NIL EXCEPT REGULATION 32(1) OF SEBI(LODR) REGULATIONS,2015										

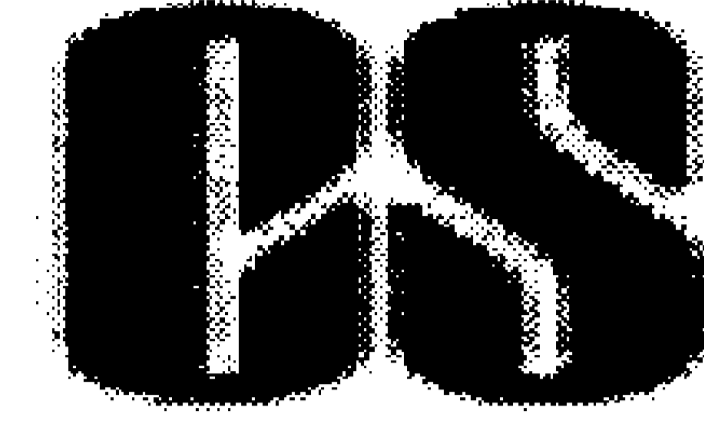
  
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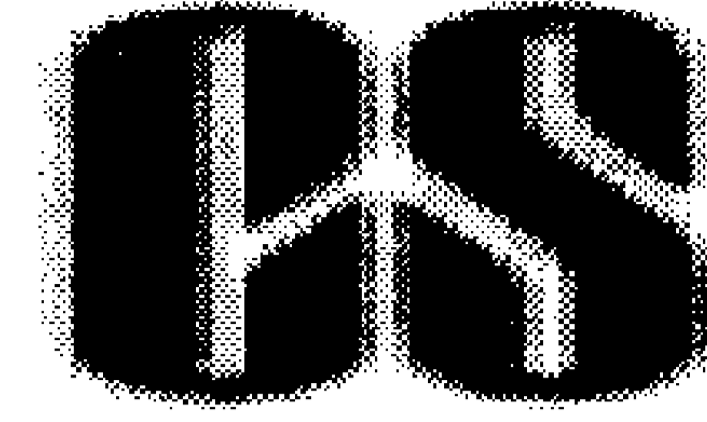
(a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (Rs.)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The Board of Directors shall be constituted of at least 6 (six) Directors as required under Regulation 17 of SEBI (LODR) Regulations, 2015.	Regulation 17 of SEBI (LODR) Regulations, 2015.	The Board of Directors were constituted of less than 6 (six) directors	NSE and BSE	Both Stock Exchanges i.e., NSE and BSE, imposed a penalty of Rs. 70,800/- each on the Company.	Violation of Regulation 17 of SEBI (LODR) Regulations, 2015.	70,800/- each by NSE and BSE	The Company has deposited the fine and applied for waiver of penalty.	The Management has been advised to take care of this in future.	-

  
**Abhijit Majumdar**  
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## **Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Abhijit Majumdar**

Company Secretary in Practice

C. O. No. 18995

Practicing Company Secretary

ACS: 9804

CP No.: 18995

ICSI Peer Review No.: 1341/2021

Date: 28<sup>th</sup> May, 2023

Place: Kolkata

UDIN: **A009804E000402031**