

WEBEL



SOLAR

Date: 01.03.2021

To,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: 517498

To,
National Stock Exchange of India Limited,
Capital Market – Listing, Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051
Symbol- WEBELSOLAR

Dear Sir/Madam,

Sub: Notice of Extra-Ordinary General Meeting – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI LODR”) to be held on 25.03.2021.

In continuation to our letter dated 24.02.2021 intimating about the approval of Board of Directors for seeking consent of shareholders for the following resolution by way of Extra-Ordinary General Meeting ('EGM') (through e-voting) for Issue of Warrants on Preferential basis. We wish to inform you that, the Company has duly completed the dispatch of EGM Notice dated 24.02.2021, electronically on 01.03.2021 to all members whose names appear in the Register of Members/list of Beneficial Owners as per the Depositories received from the Registrar and Share Transfer Agent as on 19.01.2021 (Cut-off date). The copy of EGM Notice is enclosed.

The Company has engaged the services of National Securities Depository Limited (NSDL) for providing for e-voting facility to all its members. The e-voting commences on 22.03.2021 at 9 A.M IST and ends on 24.03.2021 at 5 P.M IST.

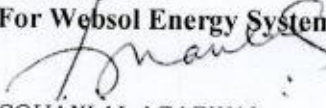
The Notice of EGM with the explanatory statement, instructions for e-voting are also available on the website of the Company. The

Newspaper publication for dispatch of EGM Notice will be published in two newspapers i.e. The Financial Express (English) and Ek Din (Bengali) pursuant to Regulation 47 of Listing Regulations. The same shall be intimated to Exchange once it is published.

Kindly take the above information on record.

Thanking You

For Websol Energy System Limited


SOHANLAL AGARWAL
(Managing Director)
DIN:00189898



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
Ph.: 91-3174-222932, Fax: 91-3174-222933
E-mail: websol@webelsolar.com

www.webelsolar.com

WEBSOL ENERGY SYSTEM LIMITED

CIN: L29307WB1990PLC048350, Regd. Office: Plot No. 849, Block P, 48 Pramatha Chaudhary Sarani, 2nd Floor, New Alipore, Kolkata – 700053, Corporate Office Sector - II, Falta Special Economic Zone, Falta, 24 Parganas (South), Pin - 743504, Ph. No.: 03174-222932, Fax No.: 03174-222933, Email: investors@webelsolar.com, Website: www.webelsolar.com

NOTICE CALLING EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON THURSDAY, THE 25TH DAY OF MARCH, 2021 AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS (“VC/OAVM”) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. TO CONSIDER THE ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PROMOTER/PROMOTER GROUP:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT in accordance with the provisions of Section 42, 62 and all other applicable provisions if any of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (the “SEBI (ICDR) Regulations, 2018”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), and subject to the regulations/guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement/ Regulations entered into by the Company with the BSE Limited and the National stock Exchange of India Limited [herein after collectively referred to as the “Stock Exchanges”] where the equity shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges and any other relevant statutory, governmental authorities or departments, institutions or bodies (“Concerned Authorities”) in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot to Mr. Sohan Lal Agarwal, Promoter & Managing Director of the Company [“Proposed Allottee”] upto 1500000 (Fifteen Lakhs) Convertible Warrants (the “Warrants”), particulars of which are given hereafter, on Preferential Basis at an Issue Price of Rs. 50/- (Rupees Fifty Only) per warrant, on such terms and conditions and in such manner as the Board may think fit, each Warrant entitling the holder of the Warrants to apply for and be allotted one equity share of face value of Rs. 10/- each fully paid-up, at a price of Rs. 50/- (Rupees Fifty Only) per equity share, including a premium of Rs. 40/- (Rupees Forty Only) per equity share, or at such a higher price as may be determined in accordance with chapter V of the SEBI (ICDR) Regulations, 2018, aggregating up-to Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs Only) upon the conversion of Unsecured Loan received from the Proposed Allottee as on the date of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) and balance payable on cash, on a preferential basis, in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 and the conversion of which should be made within a period not exceeding eighteen months from the date of allotment of the Warrants, in one or more tranches, in accordance with SEBI (ICDR) Regulations, 2018 and other relevant rules, regulations and guidelines as may be prevailing at the time of allotment of shares:

Sr. No.	Name of the Proposed Allottee	No. of Warrants to be allotted	Allottee is: QIB/ Individual/ FI/ Trust/ Banks/ Others	Mode of payment
A.	Promoter Group:			
1.	Mr. Sohan Lal Agarwal	1500000	Individual	In consideration of extinguishment of outstanding Unsecured Loan on account of the principal debt amount, not exceeding Rs. 150 Lakhs from the Company and balance in cash
	TOTAL	1500000		

“RESOLVED FURTHER THAT:

- (i) The relevant date for the purpose of determining the minimum Issue Price of the Warrants in accordance with the SEBI (ICDR) Regulations, 2018 be fixed as Tuesday, 23rd February, 2021, being the 30th day prior to 25th March, 2021 i.e., the date on which the Extraordinary General Meeting of the shareholders is convened, in terms of Section 62(1)(c) of the Companies Act, 2013 (to the extant rules notified) to consider the proposed preferential issue.
- (ii) The equity shares allotted on conversion of Warrants to the Proposed Allottee shall be in dematerialized form only.
- (iii) An amount equivalent to 25% of the Issue Price shall be payable at the time of subscription and allotment of each Warrant. The balance 75% of the Issue Price shall be payable by the Warrant holder upon exercise of the entitlement attached to Warrants (s) to subscribe for Equity Share(s). The amount paid against Warrants shall be adjusted/ set off against the Issue Price of the resultant Equity Shares;
- (iv) If the entitlement against the Warrants to apply for the equity shares is not exercised within 18 (eighteen) months from the date of allotment of the Warrants, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrant shall stand forfeited by the Company.
- (v) The equity shares allotted on conversion of Warrants in terms of this resolution shall be subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company and shall rank pari- passu in all respects with the existing fully paid- up equity shares of Rs. 10/- each of the Company.
- (vi) The aforesaid Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of right attached to such Warrants shall be subject to lock-in requirements as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, and subsequent amendments thereto.
- (vii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of equity shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.
- (viii) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon conversion of the Warrants into Equity Shares from the relevant Stock Exchanges in accordance with the SEBI LODR Regulations and all other applicable laws, rules and regulations.

“RESOLVED FURTHER THAT the aforesaid issue of Warrants shall be in accordance with the following terms and conditions:

- (i) A Warrant by itself shall not give to a Warrant holder thereof, any rights of the shareholder or the debenture holder of the Company.
- (ii) In the event, the equity shares of the Company are either sub-divided or consolidated before the conversion of the Warrants into equity shares of the Company, then the face value, the number of equity shares to be acquired on conversion of the Warrants, and the Warrant Issue Price shall automatically stand adjusted in the same proportion, as the present value of the equity shares of the Company bears, to the newly sub-divided/ consolidated equity shares without affection any right or obligation of the said Warrant holders; and
- (iii) In the event, the Company's equity capital is affected or changed due to any other corporate actions such as a merger, demerger, consolidation of business, Rights Issue, Bonus Issue, or other reorganization of the Company, tender offer for equity shares or sale of undertaking, necessary adjustments with respect to the terms of the aforesaid Warrants shall be made by the Company and such other action, as may be deemed necessary or appropriate by the Board shall be taken to reflect such corporate actions, including but without limitation, suitable adjustment of the issue of number of Warrants/ Warrant Issue Price etc., subject to necessary approvals, if any.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to issue or allotment of the aforesaid Warrants and the resultant equity shares to the holders of Warrants upon exercise of right to subscribe the shares and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to the aforesaid resolution.”

Place: Kolkata
Date: 24.02.2021

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

Sd/-
Sohan Lal Agarwal
(Managing Director)
DIN: 00189898

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF /HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY.
3. The Instrument appointing a Proxy must be lodged at the Registered Office of the Company at least 48 hours prior to the time of the meeting.
4. In view of outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has, vide General Circular no. 14/2020 dated 8 April, 2020, General Circular no. 17/2020 dated 13 April, 2020, General Circular no. 22/2020 dated 15 June, 2020, General Circular no. 33/2020 dated 28 September, 2020 and General Circular no. 39/2020 dated 31 December, 2020 (collectively 'MCA Circulars'), permitted companies to conduct General Meeting through video conferencing ('VC') or Other Audio Visual Means ('OAVM') and recent circular issued by the Securities and Exchange Board of India ('SEBI') vide circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 on holding of meeting through VC or OAVM during the calendar year 2021. In compliance with the MCA and SEBI Circulars and applicable provisions of the Act and Listing Regulations, the EGM of the Company is being convened and conducted through VC/ OAVM. The Notice is being sent to all the members to their email ids as registered with the Company/ RTA.
5. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 11.00 a.m. to 1.00 p.m. up to the date of EGM and at the EGM.
6. The Auditor's certificate certifying that the Issue of equity shares and Warrants on Preferential Basis is being made in accordance with the SEBI (ICDR) Regulations, 2018 on preferential issues, will be available for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days up to the date of EGM and at the EGM.
7. **General instructions for accessing and participating in the EGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
 - a. In view of the outbreak of the COVID-19 pandemic, the continuing restriction on movement of persons at several places in the country and social distancing norms to be followed, the Ministry of Corporate Affairs ("MCA") vide its Circular No. 20/2020 dated May 5, 2020 read with Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") have permitted the holding of the EGM through VC/ OAVM facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the said MCA circulars and SEBI vide circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 the EGM of the Company will be conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. Hence, Members will be required to attend and participate in the EGM through VC/OAVM only. Further, for the purpose of technical compliance of the provisions of Section 96(2) of the Companies Act, 2013 we are assuming the place of meeting as the place where the Company is domiciled, i.e., the Registered Office of the Company.
 - b. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 - c. In pursuance of Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the EGM through VC/OAVM Facility and e-Voting during the EGM. Institutional/ Corporate Members (i.e. other than Individuals/ HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the EGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to aassociates2014@gmail.com with a copy marked to evoting@nsdl.co.in.

- d. In line with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), the Notice of the EGM *inter-alia*, indicating the process and manner of voting through electronic means along with the Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of EGM and Notice will be available on the website of the Company at www.webelsolar.com, on the website of the stock exchanges i.e. BSE at www.bseindia.com, on the website of NSE at www.nseindia.com. Notice of EGM will also be available on the website of NSDL at www.evoting.nsdl.com and Company at www.webelsolar.com.
- e. Members who have not received the EGM Notice by email may send a request on the e-mail id: www.webelsolar.com by mentioning his/her Folio/DP No. and Client No. for obtaining getting the soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Notice.
- f. Each Member's voting rights shall be in proportion to their share of the Paid-Up Equity Share Capital of the Company as on cut-off date, which will only be considered for voting
- g. Since the EGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- h. National Securities Depositories Limited ("NSDL") will be providing e-voting facility (remote e-voting and voting at EGM) to the shareholders of the Company in order to cast their votes electronically in terms of aforesaid MCA Circulars.
- i. Only a member holding Equity shares as on the Cut-off Date is entitled to exercise his / her vote through remote e-voting facility only and a person who is not a member as on the aforesaid date should treat this Notice for information purposes only. Cut-off date for the same is **March 18, 2021**. (Cut-off date means the date not earlier than seven day before the date of general meeting, for determining the eligibility to vote by electronics means in general meeting)
- j. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
- k. Members may join the EGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:45 A.M IST, i.e., 15 minutes before the time scheduled to start the EGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the EGM.
- l. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the EGM without any restriction on account of first-come-first-served principle.
- m. Attendance of the Members participating in the EGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- n. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI LODR Regulations read with aforesaid MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM will be provided by NSDL.

1. Instructions for Members for Remote e-Voting are as under:-

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI LODR Regulations, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- b) National Securities Depositories Limited ("NSDL") will be providing facility for remote e-voting, participation in the EGM through VC/ OAVM and e-voting during the EGM.
- c) **The remote e-Voting period will commence on Monday, March 22, 2021 (09:00 am IST) and end on Wednesday, March 24, 2021 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of March 18, 2021, may cast their vote by remote e-Voting.** The remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- d) A person who is not a Member as on the cut-off date should treat this Notice of EGM for information purpose only.
- e) The details of the process and manner for remote e-Voting are explained herein below:
Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing ID as login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e. Cast your vote electronically.

- iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 113480 then user ID is 113480001***

1. Your password details are given below:

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?
 - a) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - b) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password click on:
 - i. "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - ii. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of the Company.

- iv. Now you are ready for e-Voting as the Voting page opens.
 - v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
 - vi. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- f) In case of any query/grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website i.e www.evoting.nsdl.com or call on Toll Free No : 1800 222 990 or contact Mr. Amit Vishal Senior Manager/ Ms. Pallavi Mahatre Manger of NSDL, at telephone no. 022-24994360/ 022 24994545 or at E-mail ID: evoting@nsdl.co.in. Members may also write to the Company Secretary at the email address: investors@webelsolar.com.
 - g) General Guidelines for shareholders 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail with a copy marked to evoting@nsdl.co.in. 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password. 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no: 1800-102-0990 / 1800-224-430 or send a request to Ms.M.Pallavi, Manager at evoting@nsdl.co.in
2. **Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:**
 - a) Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the EGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of:
 - i. a signed request letter mentioning your name, folio number and complete address;
 - ii. self-attested scanned copy of the PAN Card; and
 - iii. any address proof document of the Member (such as Driving License, Bank Statement, Election Card, Passport AADHAR Card); to the email address, investors@webelsolar.com.
 - b) In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:
 - i.a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID);
 - ii. self-attested scanned copy of client master or Consolidated Demat Account statement; and
 - iii. self-attested scanned copy of the PAN Card, to the email address, investors@rupa.co.in.
 - c) Alternatively, Member may send an email request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in point (a) or (b), as the case may be.
 3. **Instructions for Members for participating in the EGM through VC/OAVM are as under:**
 - The procedure for e-Voting on the day of the EGM is same as per the instructions mentioned above for remote e-voting.
 - Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
 - Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
 - The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.
 4. **Instructions for Members for e-Voting during the EGM through VC/OAVM are as under:**
 - Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@webelsolar.com. The same will be replied by the company suitably.
- Other Guidelines for Members:**
- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - b) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of **March 18, 2021**.
 - c) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the EGM by email and holds shares as on the cut-off date, i.e., **March 18, 2021**, may obtain the User ID and password by sending a request to the email address, investors@webelsolar.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
 - d) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 - e) Ms. Priti Agarwal, Partner of M/s A L & Associates, Practicing Company Secretary (Membership No. FCS 10877 and Certificate of practice No. 9937) has been appointed as the Scrutinizer to scrutinize the e-voting process including the remote e-voting in a fair and transparent manner.
 - f) During the EGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the EGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the EGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the EGM.
 - g) The Scrutinizer shall after the conclusion of e-Voting at the EGM, first download the votes cast at the EGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty-eight) hours from the conclusion of the EGM, who shall then countersign and declare the result of the voting forthwith.
 - h) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.webelsolar.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately communicated to the stock exchanges, where the shares of the Company are listed.
5. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the EGM, *interalia*, indicating the process and manner of voting through electronic means and the Notice including therein the Issue of Convertible Warrants of Preferential Basis, are being sent only by email to the Members. The Companies Act, 2013, in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of Green Initiative, has introduced enabling provisions for sending notice of the meeting and other shareholder correspondences through electronic mode. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the EGM all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address: investors@webelsolar.com.
 - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participants.
 6. The Notice of the EGM, will be available on the website of the Company at www.webelsolar.com and the website of the stock exchanges, where the shares of the Company are listed. The Notice of EGM will also be available on the website of NSDL.
 7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the RTA or the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
 8. Electronic copy of all the documents referred to in the accompanying Notice of the EGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.webelsolar.com

9.

Place: Kolkata
Date: 24.02.2021

By Order of the Board
For Websol Energy System Limited
Sd/-

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

Sohan Lal Agarwal
(Managing Director)
DIN: 00189898

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (TO THE EXTANT RULES NOTIFIED AND APPLICABLE) AND DISCLOSURES AS REQUIRED UNDER REGULATION 163 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2018, AND SUBSEQUENT AMENDMENTS THERETO [“SEBI (ICDR) REGULATIONS, 2018”].

Item No. 1:

In accordance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (the “SEBI (ICDR) Regulations, 2018”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR Regulations”), as amended from time to time, approval of members of the Company by way of Special Resolution is required to issue of Fully Convertible Warrants to the entities belonging to Mr. Sohan Lal Agarwal, Promoter & Managing Director of the Company [“Proposed Allottee”], on a preferential basis in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018.

Pursuant to Securities and Exchange Board of India notification no. SEBI/LAD-NRO/GN/2020/14 dated 16 June, 2020, has amended the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations and has granted relaxation in Regulation 3(2) by adding a proviso wherein acquisition beyond 5% up-to 10% of voting rights in the Target Company is permitted for the financial year 2020-21 only in respect of acquisition by a Promoter Group pursuant to preferential issue of the Equity Shares by the Target Company. In this context, the Board of Directors of the Company (“the Board”) at their meeting held on 24.02.2021, thought it prudent to issue, offer and allot 1500000 (Rupees One Crore Fifty Lakhs Only) Convertible Warrants (the “Warrants”) to the Proposed Allottee, on Preferential Basis at an Issue Price of Rs. 50/- per warrant, each Warrant entitling the holder of the Warrants to apply for and be allotted one equity share of face value of Rs. 10/- each fully paid-up, at a Price of Rs. 50/- (Rupees Fifty Only) per equity share, including a premium of Rs. 40/- (Rupees Forty Only) per equity share, or at such higher price as determined in compliance with Chapter V of the SEBI (ICDR) Regulations, 2018 pursuant to the amount due toward the unsecured loan of the proposed allottee as on the date of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) and balance payable on cash, on a preferential basis.

Disclosure that is required to be made pursuant to clause 163(1) of the SEBI (ICDR) Regulations, 2018:

a) Object of the Issue:

The members are hereby informed that the object of the issue of warrants by way of the proposed preferential offer is to convert the outstanding amount of unsecured loans of the Proposed Allottee due to the Company into Equity Shares of the Company as it is considered more feasible rather than borrowing from banks and other sources for repayment of the unsecured loans, which are attributed to hefty interest payment. The Proposed allottee of the Company has requested the Board of the Company to convert his outstanding unsecured loan due to the Company into Equity Shares/ Convertible Warrants. Thus, to improve the financial and operational performance of the Company through better liquidity position, to attain a sustainable debt- equity ratio through enhanced net worth of the Company and also to meet general corporate purposes, the Board of Directors of the Company has decided to convert unsecured loans in to Equity Shares which is in best interest of the Company and it will also strengthen the financial position of the Company which may increase net worth of the Company.

b) Maximum number of Specified Securities to be issued:

Mr. Sohan Lal Agarwal, Managing Director and Promoter of the Company, intends to subscribe to the extent of 1500000 (Fifteen Lakhs) Convertible Warrants (the “Warrants”) in lieu of his outstanding unsecured loan amount of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) and balance in cash.

			No.	%	No.	%	No.	%
Mr. Sohan Lal Agarwal	Promoter	Not Applicable	2363208	7.59%	1500000	4.09%	3863208	10.54%

***On an assumption of full conversion of the Warrants and outstanding FCCBs into Equity Shares by each of the allottee and bond holders of the Company.*

g) Undertakings:

- (i) The Issuer Company undertakes that they shall re-compute the price of the Warrants in terms of the provision of SEBI (ICDR) Regulations, 2018, where it is required to do so.
- (ii) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the Equity Shares and Warrants shall continue to be locked-in till the time such amount is paid by the allottee.

h) Disclosure under Schedule VI of the SEBI (ICDR) Regulations, 2018:

Neither the Company, nor its Directors/ Promoters have been declared as willful defaulter as defined under the SEBI (ICDR) Regulations, 2018. None of its Directors is a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018.

The Company is eligible to make the Preferential Issue to its Promoter Group under Chapter V of the SEBI (ICDR) Regulations, 2018.

i) Lock-in:

The proposed allotment of Warrants shall be subject to lock-in as per requirements of the SEBI (ICDR) Regulations, 2018 for period of one year from the date of allotment. The Equity Shares arising pursuant to exercise of options against each Warrant, to Promoter, shall be subject to 'lock-in' for a period of 3 (three) years from the date of trading approval for such Equity Shares in accordance with Regulation 167 and 168 of the SEBI (ICDR) Regulations, 2018. The entire pre-preferential shareholding of the proposed allottee shall be locked in from the relevant date i.e., Tuesday, 23rd February, 2021, and up to a period of six months from the date of allotment of Warrants.

j) Change in the control or composition of the Board:

Subsequent to the proposed issue of Convertible Warrants on preferential basis, there will neither be a change in control nor a change in the management of the Company. However, there will be a corresponding change in the shareholding pattern as well as voting rights consequent to the captioned preferential allotment of Convertible Warrants.

k) Price of the Issue:

The equity shares of Company are listed on both the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to as the "Stock Exchanges"). The Equity Shares of the Company are frequently traded and trading volume at NSE is higher, the minimum issue price of Warrants has been calculated with reference to NSE in accordance with the SEBI (ICDR) Regulations, 2018. In terms of the applicable provisions of SEBI (ICDR) Regulations, 2018 the price at which Equity Warrants shall be allotted shall not be less than higher of the following:

- I. Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on NSE, during the Twenty- Six (26) weeks preceding the Relevant Date, i.e., Rs. 29.15 per equity share; or
- II. Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on NSE, during the Two (2) weeks preceding the Relevant Date, i.e., Rs. 37.05 per equity share.

The pricing of the Convertible Warrants to be allotted on preferential basis at Rs. 50/- (Rupees Fifty Only) each, which is higher than above mentioned price under (I) and (II).

l) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Report of the registered valuer is not applicable under the present case for the proposed Preferential Issue as the Company being frequently traded listed Company. Further, the proposed allotment is to be made to the Proposed Allottee in lieu of conversion of his debt outstanding as on date and balance in cash.

m) Other Terms of Issue of Warrants:

- i.) The proposed allottee of the Warrant shall on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the total consideration per warrant.
- ii.) At the time of exercise, the Equity Warrant holder(s) shall pay the balance 75% of the consideration payable in

respect of the Equity Warrants so being exercised.

- iii.) The holder(s) of each Warrant will be entitled to apply for and obtain allotment of one equity share against such Warrant at any time after the date of allotment but on or before the expiry of eighteen (18) months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the Warrant holder shall pay the balance of the consideration towards the subscription to each equity share.
 - iv.) If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the Warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited.
 - v.) Upon receipt of the requisite payment as above, the Board (or a Committee) shall allot one equity share against each Warrant by appropriating Rs. 10/- per equity share towards equity share capital and the balance amount paid against each Warrant towards the securities premium amount.
 - vi.) The Warrant by itself till converted into equity shares, does not give to the holder(s) thereof any rights of the shareholders of the Company.
 - vii.) The equity shares issued as above shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari- passu in all respects with the existing fully paid- up equity shares of the Company.
 - viii.) No member of the Promoter Group of the Company has sold or transferred any Equity Shares during the six months preceding the Relevant Date.
 - ix.) Provided that, the aforesaid Preferential Issues would be within the Authorized Share Capital of the Company.
 - x.) During the period, commencing from 1st April 2020 till the date of Notice of this EGM, the Company has not made any preferential issue of Warrants/Equity Shares.
- n) **Consequential Changes in the Voting Rights:**
Voting rights will change in tandem with the shareholding pattern.

o) **Auditor's Certificate:**

A copy of the certificates from the Statutory Auditor of the Company, i.e., M/s. G. P. Agrawal & Co., Chartered Accountants, certifying that the issue of the Warrants is being made in accordance with the requirement of the SEBI (ICDR) Regulations, 2018 for Preferential Issue, will be available for inspection at the Registered Office of the Company during 11.00 a.m. to 1.00 p.m. on any working day up to the date of EGM and at the EGM.

Pursuant to the above preferential allotment of the Warrants (the resultant issue of equity shares pursuant to Warrants conversion), no change in management control is contemplated. The aforesaid allottee shall be required to comply with the relevant provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto, if applicable, consequent to the allotment of shares on conversion of Warrants as proposed above.

None of the Directors of the Company, Key Managerial Personnel and their relatives is, in any way, concerned or interested in the said resolutions no. 2 except to the extent of their respective shareholding in the Company and also to the extent of fresh equity shares being allotted either to them or to the Companies in which they are interested as Director or Shareholder. The Board of Directors believes that this Preferential Issue will be in the best interest of the Company and its Shareholders.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018 approval of the Members for issue and allotment of the Warrants to the person belonging to the Promoter Group and issue, is being sought by way of a "Special Resolution" as set out in the said item no. 1 of the Notice. Provided that, the aforesaid Preferential Issues would be within the Authorized Share Capital of the Company. The Board, therefore, recommends the above- mentioned Special Resolution No. 1 as set out in the notice for your approval.

Place: Kolkata
Date: 24.02.2021

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/-
Sohan Lal Agarwal
(Managing Director)
DIN: 00189898

c) **Intention of the Promoters/Directors/Key Management Persons to subscribe to this Offer:**

Mr. Sohan Lal Agarwal, Managing Director and Promoter of the Company, intends to subscribe to the extent of 1500000 Warrants, with each Warrant being convertible into one equity share of face value of Rs. 10/- (Rupees Ten Only).

Name of the Proposed Allottee:	No. of Securities
- Mr. Sohan Lal Agarwal	1500000
TOTAL	1500000

Except the above, there is no intention of any other Promoters, Directors and Key Management Persons of the Company to subscribe to the captioned Preferential Issue.

d) **Shareholding Pattern before and after the Offer (as of 19.02.2021):**

Class of Members	Pre- Preferential Issue		Post- Preferential Issue (Assuming full conversion of 1500000 Warrants into Eq. Shares and conversion of 3998000 FCCBs)	
	No. of Shares	% of share capital	No. of Shares	% of share capital
A. Promoters/ Promoter Group:				
a. Indian Promoters				
(i) Proposed Allottee				
- Mr. Sohan Lal Agarwal	2363208	7.59	3863208	10.54
(ii) Others	5433714	17.45	5433714	14.83
b. Foreign Promoters	Nil	0.00	Nil	0.00
Total for Promoter Group (A)	7796922	25.04	9296922	25.37
B. Public Shareholdings:				
i Institutional Investors				
- Mutual Funds	6200	0.02	6200	0.02
- Foreign Portfolio Investors	3185765	10.23	7183765	19.61
- Financial Institutions/ Banks	1136	0.00	1136	0.00
ii Central/ State Government/President of India	0	0.00	0	0.00
iii Non- Institutional				
- Individuals				
a. Individual members holding nominal share capital up to Rs. 2 Lac	12115646	38.90	12115646	33.07
b. Individual members holding nominal share capital in excess of Rs. 2 Lac	5699337	18.30	5699337	15.55
c. Overseas Depositories	0	0.00	0	0.00
d. Any Other				
- Bodies Corporate & Trust	2338262	7.51	2338262	6.38
- Clearing Member	0	0.00	0	0.00
- Non-resident Individual	0	0.00	0	0.00
- Custodian/ DR Holder	0	0.00	0	0.00
Total Public Shareholdings (B)	23346346	74.96	23346346	74.63
GRAND TOTAL (A) + (B)	31143268	100.00	36641268	100.00

*The post- issue conversion shareholding pattern has been arrived on the assumption that- (i) the entire Warrants will be converted into the equity shares of the Company by the Proposed Allottee as envisaged, (ii) the entire outstanding 3998000 FCCBs gets converted into equity shares of the Company and (iii) there is no further increase in share capital of the Company till allotment of these shares.

e) **Proposed time within which allotment shall be completed:**

The allotment of Warrants is proposed to be made within 15 days of the date of passing of this resolution by the Shareholders in the Extra Ordinary General Meeting, provided that when the allotment on Preferential Basis is pending on account of pendency of any approval for such allotment by a regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of receipt of such approval. However, if so, required the period of allotment may be extended subject to requisite approvals / applicable provisions.

f) **The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/ or who ultimately control the proposed allottee and the percentage of Post Preferential Issue Capital that may be held by them:**

Name of the Proposed Allottee	Category	Identity of the Natural Person who is the ultimate Beneficial Owner	Pre- Preferential Issue Equity and Voting Share Capital in the Company	Warrants to be issued and allotted**	Post- Preferential Issue Equity and Voting Share Capital in the Company