



Date: 5th June, 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,
Floor 25,
PJ Towers, Dalal Street,
Mumbai: 400001
Scrip Code-517498

Sub: Submission of Notice of the Extra-Ordinary General Meeting
Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to above subject, please find enclosed herewith a copy of the notice convening the Extra-Ordinary General Meeting of the Company scheduled to be held on Friday, the 30th day of June, 2023 at 01:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Kindly take the same on your record.
Thanking you,

For Websol Energy System Limited
SOHAN LAL
AGARWAL
Sohan Lal Agarwal
Managing Director
(DIN: 00189898)

Digitally signed by SOHAN LAL
AGARWAL
Date: 2023.06.05 17:17:13 +05'30'

Encl: As above

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



NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF THE COMPANY WILL BE HELDON FRIDAY, THE 30TH DAY OF JUNE, 2023 AT 01:00 P.M. IST, THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SHALL BE DEEMED AS THE VENUE AND THE PROCEEDINGS OF THE EGM SHALL BE DEEMED TO BE MADE THEREAT TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

ITEM NO. 1:

RAISING OF FUNDS THROUGH ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS TO THE PROMOTER GROUP AND STRATEGIC INVESTORS OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and others rules and regulations made there under (including any amendment(s), statutory modification(s) or re- enactment(s) thereof), (hereinafter referred to as the ‘Act’), in accordance with the provisions of the Memorandum and Articles of Association of Websol Energy System Limited (‘the Company’), and pursuant to the provisions under the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the ‘SEBI ICDR Regulations’), the regulations issued by the Securities and Exchange Board of India (‘SEBI’), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the ‘Listing Regulations’), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the “SEBI Takeover Regulations”), and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), SEBI, the BSE Limited, the National Stock Exchange of India Limited (hereinafter collectively referred as the ‘Stock Exchanges’), any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India and subject to such other approvals, permissions, sanctions and consents, as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents) by any regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto 18,00,000 (Eighteen Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid- up, on a preferential basis to the following Proposed Allottees at an Issue Price of Rs. 95/- (Rupees Ninety-Five Only) per equity share [including a premium of Rs. 85/- (Rupees Eighty-Five Only) per equity share, or such higher price which shall not be less than the price determined aggregating to an amount not exceeding Rs. 17,10,00,000/- (Rupees Seventeen Crores Ten Lakhs Only) upon the conversion of unsecured loan outstanding of the Promoter Group in part or in full outstanding as on date and payable in cash by Strategic Investors in accordance with Regulation 164 (1) of Chapter V (Preferential Issue) of the SEBI ICDR Regulations and on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit as mentioned below:

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Sr. No.	Name of the Proposed Allottees	No. of Equity shares to be allotted	Allottees is: QIB/ MF/ FI/ Trust/ Banks/ Others	Mode of payment
A. Promoters/ Promoter Group:				
1.	Websol Green Projects Private Limited	1250000	Others	In consideration of the extinguishment of the amount due on account of the principal debt and interest amount, not exceeding Rs. 14.70 crores from the Company.
2.	S. L. Industries Private Limited	250000	Others	
B. Strategic Investors:				
1.	Rajinder Kumar Jain	100000	Others	Cash
2.	Devanshi Marfatia	100000	Others	Cash
3.	Sanjeev Poddar	100000	Others	Cash
TOTAL		1800000		

“RESOLVED FURTHER THAT the relevant date for the purpose of determining the minimum price for Preferential Issue of the Equity shares to be issued in accordance with the SEBI ICDR Regulations be fixed as Wednesday, 31st May, 2023, being the 30th day prior to Friday, 30th June, 2023 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 extent rules notified) to consider the proposed preferential issue.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity shares to the Promoters/Promoters Group of the Company under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (i) The equity shares so offered, issued and allotted to the Proposed Allottees forming part of the Promoter Group, shall be issued by the Company for extinguishment of part of their outstanding loan, hence, no consideration for allotment will be received in cash;
- (ii) The Company will receive consideration for allotment of equity shares to the Proposed Allottees forming part of Strategic Investors;
- (iii) The equity shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, provided that, if any approval or permission by any regulatory authority / Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of last of such approval(s);
- (iv) The equity shares shall be issued and allotted by the Company to the Proposed Allottees in dematerialized form within the time prescribed under the applicable laws;
- (v) The equity shares to be offered, issued and allotted shall rank pari-passu with the existing equity shares of the Company in all respects including the dividend and voting rights, if any;
- (vi) The equity shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI ICDR Regulations; and
- (vii) The equity shares so offered, issued and allotted will be listed on both BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are presently listed, subject to the receipt of necessary permissions and approvals, as the case may be.”

“RESOLVED FURTHER THAT a separate bank account will be opened by the Company towards application for subscription of the equity shares by the Strategic Investors pursuant to this Preferential Issue. However, no consideration will be paid by the Proposed Allottees forming part of the Promoter Group of the Company since the allotment to them is made for the extinguishment of part of their outstanding loan.”

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“RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

“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 do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the number of equity shares to be allotted to the proposed allottees, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, making applications to the Stock Exchanges for obtaining in- principle approvals, listing of shares, filing requisite documents with the MCA, RBI and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares without being required to seek any further consent or approval of the members of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.”

Place: Kolkata
Date: 30.05.2023

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)

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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. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this EGM is being held through VC / OAVM pursuant to the MCA circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the EGM and hence the proxy form and attendance slip are not annexed hereto.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2022, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 05, 2022 and General Circular 10/2022 dated 28th, December, 2022 ("MCA Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
4. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (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. who are allowed to attend the EGM without restriction on account of first come first served basis.
5. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
8. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022, and Circular 10/2022 dated 28th, December, 2022.
9. Members, who are present in the meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
10. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC/ OAVM but shall not be entitled to cast their vote again.

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11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.webelsolar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. 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.
13. The voting right of members shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date i.e., 23.06.2023.

Place: Kolkata
Date: 30.05.2023

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Chaudhary Sarani, 2nd Floor, New Alipore,
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By Order of the Board
For Websol Energy System Limited
Sd/-
Sohan Lal Agarwal
(Managing Director)

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (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. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. 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/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at investors@webelsolar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, June 27, 2023 at 09:00 A.M. and ends on Thursday, June 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, June 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, June 23, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.





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	<p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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W E B E L



S O L A R

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsdl.com/> with your existing IDEAS 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.
4. 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 101456 then user ID is 101456001***

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E-mail: websol@webelsolar.com

Corporate Office and Plant:

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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - i) 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. a .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'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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 also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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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 to majumdar_abhijeet@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@webelsolar.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@webelsolar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM 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/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. 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/AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Share holders 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.
6. Registration of Speaker starting date 12.06.2023 and ending on 23.06.2023 at 5 pm.

Place: Kolkata
Date: 30.05.2023

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)

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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”].

Item No. 1:

The Board of Directors upon the request/ commitment letter dated 15.05.2023 received from Proposed Allottees forming part of the Promoters/ Promoter Group of the Company, have requested the Company either to make payment of their outstanding loan or to convert their loans in to equity shares, the Company has decided to convert part of the outstanding amount toward the unsecured loan of M/s. Websol Green Projects Private Limited, and S.L. Industries Private Limited into the equity shares of the Company. The Board has also considered that in view of current financial situation and liquidity position of the Company, it would be in the interest of the Company to convert the unsecured loans due to the Company of both the Proposed Allottees (forming part of the Promoter category) in Equity shares, which will enhance the Net worth and financial ratio of the Company.

Further, the Board of Directors upon the request/ commitment letters dated 30.05.2023 received from Proposed Allottees being the Strategic Investors, the Board of Directors at its meeting held on 30.05.2023, subject to the approval of the members of the Company and such other approvals as may be required, revised and approved the issue of up to maximum of 1800000 (Eighteen Lakhs) Equity shares by way of private placement on a preferential basis to the Promoter/Promoters Group and Strategic Investors (“hereinafter referred as **Proposed Allottees**”) at an Issue Price of Rs. 95/- (Rupees Ninety-Five Only) per equity share (“**Issue Price**”) [including a premium of Rs. 85/- (Rupees Eighty-Five Only) per equity share], or such higher price which shall not be less than the price determined in compliance with provisions of Chapter V of the SEBI ICDR Regulations, aggregating to an amount not exceeding Rs. 17,10,00,000/- (Rupees Seventeen Crores Ten Lakhs Only) upon the conversion of part of the unsecured loan of the Promoter Group and fresh infusion of cash by the Strategic Investors in accordance with Regulation 164 (1) of Chapter V (Preferential Issue) of the SEBI ICDR Regulations.

Since the Equity shares are proposed to be issued and allotted on private placement basis, the consent of the shareholders by a Special Resolution is necessary in terms of section 42 and 62(1)(c) of the Companies Act, 2013 subject to receipt of requisite corporate and regulatory approvals. The aforesaid issue and allotment of Equity shares will be governed by the provisions of the SEBI ICDR Regulations.

The disclosures as required in accordance with the provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable Regulations/ laws in relation thereto are as under:

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

a) Object of the Issue:

The members are informed that the object of the issue of the equity shares by way of the proposed preferential offer is to convert the part of the outstanding amount of unsecured loans of the Promoter Group, 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 Promoter Group of the Company have requested the Board of the Company to either to make payment of their outstanding loans or to convert their outstanding unsecured loans amount due to the Company into equity shares. Thus, in view of current financial position of the Company, the Board of Directors of the Company has decided to convert part of their 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.

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The Company proposes to raise further funds through issue of equity shares on preferential basis to: a) meet working capital requirements and expand the existing business of the Company and b) General corporate purposes or such other objects, as the board may from time to time decide in the best interest of the Company.

b) Maximum number of securities to be issued:

The Company proposes to issue up to maximum 1800000 (Eighteen Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up at an Issue Price of Rs. 95/- (Rupees Ninety-Five Only) per equity share, including a premium of Rs. 85/- (Rupees Eighty-Five Only) per equity share, aggregating upto Rs. 17,10,00,000/- (Rupees Seventeen Crores Ten Lakhs Only) or at such higher price, which shall not be less than the minimum specified price as on the Relevant Date as per the SEBI ICDR Regulations subject to receiving the approval of the shareholders, stock exchanges and any other statutory approvals, if required. The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the minimum price for equity shares to be issued is Wednesday, 31st May, 2023, which is 30 (Thirty) days prior to the date of this Extraordinary General Meeting.

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

The Promoter/ Promoter Group of the Company, as detailed below, intend to subscribe to the extent of 15000000 equity shares of face value of Rs. 10/- each (Rupees Ten Only) in lieu of part payment of their respective outstanding unsecured loan amount. The details of the Promoters and amount of loan that will be adjusted issue of equity shares are as under:

Name of the Proposed Allottees:	PAN	Amount of unsecured loans which will be adjusted against issue of equity shares (In Rs.)	No. of Securities
Promoter Group:			
M/s. Websol Green Projects Private Limited	AABCW2306H	Rs. 11,87,50,000/-	*1250000
M/s. S.L.Industries Private Limited	AADCS8623F	Rs. 2,37,50,000/-	*250000

*towards conversion of outstanding loan.

The Strategic Investors of the Company, as detailed below, intend to subscribe to the extent of 300000 equity shares of face value of Rs. 10/- each (Rupees Ten Only) payable in cash as under:

Name of the Proposed Allottees:	PAN	Amount (In Rs.)	No. of Securities
Strategic Investors:			
Rajinder Kumar Jain	ABCPJ6150H	Rs.95,00,000/-	100000
Devanshi Marfatia	GSRPM0015C	Rs.95,00,000/-	100000
Sanjeev Poddar	AAUPP3333R	Rs.95,00,000/-	100000

Except those as stated above, no other Promoters, Directors or Key Managerial Personnel or their relatives, intend to subscribe to the Preferential Issue of the Company.

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d) Shareholding Pattern of the Company before and after the issue:

The pattern of shareholding before and after the proposed preferential issue of Equity shares would be as under:

Class of Members	Pre- Preferential Issue		Post- Preferential Issue (Assuming full Subscription of 1800000 Eq. Shares)	
	No. of Shares	% of share capital	No. of Shares	% of share capital
A. Promoters/ Promoter Group:				
a. Indian Promoters				
(i) Individuals/Hindu undivided Family	38,77,248	9.99	38,77,248	9.55
(ii) Others	65,07,554	16.77	80,07,554	19.72
b. Foreign Promoters	--	--	--	--
Total for Promoter Group (A)	1,03,84,802	26.77	1,18,84,802	29.27
B. Public Shareholdings:				
i Institutional	--	--	--	--
ii Mutual Funds	6200	0.02	6200	0.02
iii Foreign Portfolio Investors	15,83,772	4.08	15,83,772	3.90
iv Bank	1,195	0.00	1,195	0.00
v Central Government/ State Government/President of India	0	0.00	0	0.00
vi Non- Institutional				
- Individuals				
a. Individual members holding nominal share capital up to Rs. 2 Lakhs	1,87,55,648	48.34	1,87,55,648	46.20
b. Individual members holding nominal share capital in excess of Rs. 2 Lakhs	56,49,809	14.56	59,49,809	14.66
c. NBFCs registered with RBI	--	--	--	--
d. Any Other (Bodies Corporate, Trusts, Clearing Member)	--	--	--	--
vii Any Other	24,15,992	6.23	24,15,992	5.95
Total Public Shareholdings (B)	2,84,12,616	73.23	2,87,12,616	70.73
GRAND TOTAL (A) + (B)	3,87,97,418	100.00	4,05,97,418	100.00

e) Proposed time within which the preferential issue shall be completed:

The allotment of equity shares is proposed to be made within 15 days of the date of passing of this resolution by the shareholders in the ensuing Extraordinary 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 approval/applicable provisions.

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- f) **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post preferential issue capital that may be held by them:**

Name of the Proposed Allottees	Category	Identity of the Natural Person who is the ultimate Beneficial Owner	Pre- Preferential Issue Equity and Voting Share Capital of the Co.*		Equity shares to be issued and allotted*		Post- Preferential Issue Equity and Voting Share Capital of the Company**	
			No.	%	No.	%	No.	%
M/s. Websol Green Projects Pvt. Ltd.	Promoter	Mr. Sohan Lal Agarwal	1087880	2.80	1250000	3.08	2337880	5.76
M/s. S.L.Industries Private Limited	Promoter	Mr. Sohan Lal Agarwal	5419674	13.97	250000	0.62	5669674	13.97
Rajinder Kumar Jain	Public	N.A. being natural person	0	0	100000	0.25	100000	0.25
Devanshi Marfatia	Public		0	0	100000	0.25	100000	0.25
Sanjeev Poddar	Public		59820	0.15	100000	0.25	159820	0.39

*Calculated on Pre Preferential-Issue Capital of 3,87,97,418 equity shares.

**Calculated on Post Preferential-Issue Capital of 4,05,97,418 equity shares.

- g) **The percentage of post preferential issue capital that may be held by the allottees and the change in control, if any, in the Company that would occur consequent to the Preferential Issue.**

The proposed allottees belonging to the Promoter Group of the Company, for the captioned Preferential Issue are Websol Green Projects Private Limited, and S.L. Industries Private Limited shall hold approx. 5.76% & 13.97% respectively of the post preferential issue share capital i.e. the total issued share capital of the Company (including the shares being issued pursuant to this preferential issue and the existing shares issued by the Company). Further, each of the three Strategic Investors of the Company for the captioned Preferential Issue shall hold approx. 0.25%, 0.25% and 0.39% respectively each of the post preferential issue share capital as detailed in point no. (f) above.

Thus, there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares.

- h) **The Company undertakes that:**

- It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI ICDR Regulations where it is required to do so.
- If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations the specified securities shall continue to be locked in till the time such amount is paid by allottees.

- i) **Undertaking:**

The Issuer including its directors or Promoter have not been declared as will ful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations. Further none of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

- j) **The Current and Proposed Status of the Allottee (s) post Preferential Issue namely, Promoters/Promoted 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. entities forming part of the Promoter Group and Non-Promoter Group as applicable.

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k) Certificate of Practicing Company Secretary

The Certificate from Mr. Alok Purohit, Proprietor of Alok Purohit & Associates, Practicing Company Secretary (Membership No. A48734; COP No.: 21797), having their office at Flat 205, Block 2A, Himagiri Enclave, Abbiah Reddy layout, 27th Cross, Kaggadasa pura, 1st main, C.V. Raman Nagar, Bangalore- 560093, UDIN: A048734E000455459 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: <https://www.webelsolar.com>.

l) No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year 2023-24.

m) Valuation and justification for the allotment proposed to be made for consideration other than cash:

Not Applicable as the proposed issue is not for consideration other than cash.

n) Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

o) Other Disclosures.

The proposed allottees have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

p) Lock-in:

- The Equity shares to be allotted shall be subject to 'lock-in' as per chapter V of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding of the above Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI ICDR Regulations.

q) Basis on which the price has been arrived at:

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 ("NSE") 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 ("BSE").

The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price at which equity shares shall be issued shall not be less than higher of the following:

- (a) Rs. 84.83 each the 90 trading days volume weighted average price of the related equity shares of the Company quoted on the NSE preceding the Relevant Date; or (b) Rs. 90.24 each the 10 trading days volume weighted average price of the related equity shares of the Company quoted on the NSE preceding the Relevant Date.

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



Thus, whichever is higher of the above prices. Therefore, the minimum price at which the equity shares on preferential basis can be issued is Rs. 90.24 each. However, on the recommendation of the Board of Directors in their meeting held on Tuesday, May 30, 2023, it has been decided to issue equity shares at the price of Rs.95/- per equity share, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.

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Disclosures pertaining to willful defaulters:

Neither our Company, nor our Directors or Promoters have been identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified there under ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re enactment thereof, for the time being in force), Regulation 160 (b) of the SEBI ICDR Regulations the said Equity shares issue requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory statutory authorities or in case they do not conform with the SEBI ICDR Regulations including any amendment, modification, variation or re-enactment thereof.

Any equity shares issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any person/entity/investor, on the same terms and conditions.

The approval of the members is being sought to enable the Board to issue and allot the equity shares on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement. None of the Directors and their relatives and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in the Notice, except to the extent of their Shareholding, if any, in the Company.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of EGM i.e., 30th, June, 2023. Members seeking to inspect such documents can send an email to investors@webelsolar.com. The Board accordingly recommends the resolution set forth above for approval of the members as a Special Resolution.

Place: Kolkata
Date: 30.05.2023

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)

Websol Energy System Limited

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