

MINUTE BOOK

**MINUTES OF THE (01/2022-2023) EXTRA ORDINARY GENERAL MEETING OF WEBSOL ENERGY SYSTEM LIMITED HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO VISUAL MEANS (VC/OAVM) ON THURSDAY, THE 20TH DAY OF AUGUST 2022 AT 12:00 P. M.**

The Extra-Ordinary General Meeting (EGM) of the Members of the Company was duly convened and held on Saturday, 20th August, 2022 at 12:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with General Circular No.14/2020 dated April 8, 2020, General Circular No.17 /2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular No.02/2021 dated January 13, 2021 and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India. The venue of the EGM was deemed to be the registered office of the Company at Plot No. 849, Block 'P', 48 Pramatha Coudhary Sarani, 2nd Floor, New Alipore, Kolkata-700053 in the State of West Bengal.

**Panelist**

Name of Director/Invitee	Designation
Shri Sohan Lal Agarwal	Chairman and Managing Director
Shri Dharmendra Sethia	Director
Shri Deven Kaushik	Director
Shri Gopal Mohan Kedia	Director
Smt Vasanthi Sreeram	Director
Smt Dipti Budhia	Director
Shri Vishal Patodia	Director
Shri Sumit Kumar Shaw	Company Secretary & Chief Financial Off

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1. In aggregate 82
2. members joined through video conferencing and 1 member was represented by their authorized representative.
3. The Company Secretary introduced the Directors of the Company who participated in the meeting through video conference from their respective locations with the executives present with him. The requisite Quorum being present, the meeting was called to order with the permission of the Chairman.
4. In accordance with the Articles of Association of the Company, Mr. Sohan Lal Agarwal, Chairman and Managing Director of the Board took the Chair.

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*Shri Sohan Lal Agarwal*

5. The Chairman made the introductory speech appraised the Ministry of Corporate Affairs and the Securities and Exchange Board of India have allowed companies to send the notice of the EGM to shareholders electronically and hold the EGM through video conference. Accordingly, the notice of the EGM had been sent through electronic mode to all those shareholders whose email addresses are registered with the Registrar & Transfer Agents or Depository Participants and further informed that the Company had provided the remote e-voting facility to the shareholders and the electronic voting facility at the EGM may be used by those shareholders who had not cast their right to vote through remote e-voting.
6. The Chairman further informed that the Company had taken all steps to ensure that the Shareholders were able to attend and vote at this EGM in a seamless manner. He also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the EGM through VC / OAVM facility and e-voting during the EGM.
7. The Chairman then requested Mr. Sumit Kumar Shaw to brief the Members about the e-voting procedure at the Meeting.
8. Mr. Sumit Kumar Shaw informed the members that as per the provisions of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company had provided the facility of remote e-voting to the members through NSDL e-voting system, to enable them to cast their vote electronically. The remote e-voting was open from Wednesday, August 17, 2022 (09.00 AM) and ended on Friday, August 19, 2022 (05.00 P.M). The members were also informed that who had not cast their vote through remote e-voting process, had been provided with facility to cast vote during the EGM using the e-voting website of NSDL.
9. The Company Secretary informed the members that Mr. Abhijit Majumdar (Practicing Company Secretary) was appointed as Scrutinizer to scrutinize the voting through electronic means (i.e. remote e-voting) and report to the Chairperson.
10. The Company Secretary further stated that all Shareholders who had joined the meeting were placed on mute mode by default to ensure smooth functioning and During the Question & Answer session, the Chairman would announce the names of the Shareholders who had registered themselves as Speakers for the meeting, in sequence. The lines of the respective Shareholder would be unmuted by the moderator when their name would be called out by the Chairman. Shareholder while asking questions or seeking clarifications can put their video on. In case any Shareholder facing any technical problem can contact the helpline numbers mentioned in the notice of the meeting.
11. The Chairman then took over the proceedings and informed the members about the flow of events at the EGM and stated that after his speech, he would move all the resolutions as set out in the Notice of EGM and then would move to the discussion and Questions & Answers (Q&A) session. On the conclusion of the discussion and Q&A session, the members could cast their vote on the resolutions through e-voting. The Chairman further informed that combined results of remote e-voting and e-voting at the venue of the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock

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Exchanges. The resolution set-forth in the notice, if passed with the requisite majority of votes, shall be deemed to be passed on the date of the EGM being August 20, 2022.

12. The Chairman then took up the official business of the meeting by requesting Mr. Sumit Kumar Shaw to give a brief of the Resolutions forming part of the Notice.
13. Mr. Sumit Kumar Shaw informed the members that there were in total 4 (Four) Resolutions proposed to be passed in the EGM and same were forming part of the Notice of the EGM. Since the Notice had already been circulated to the Members and the Resolution had been put to vote through remote e voting, the resolutions were taken as read. For the benefit of members attending the meeting, he further provided a brief of the resolutions.
14. Following agenda and resolutions as mentioned in the Notice of the EGM were deemed to be approved by the members:

### Item-1

#### **RAISING OF FUNDS THROUGH ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS TO THE PROMOTERS/PROMOTERS GROUP AND NON-PROMOTER (STRATEGIC / FINANCIAL INVESTORS)**

**"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 thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and others rules and regulations made thereunder (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,

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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 23,13,880 (Twenty-Three Lakhs Thirteen Thousand Eight Hundred and Eighty) 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. 108/- (Rupees One Hundred and Eight Only) per equity share [including a premium of Rs. 98/- (Rupees Ninety-Eight Only) per equity share], or such higher price which shall not be less than the price determined aggregating to an amount not exceeding Rs. 24,99,00,000/- (Rupees Twenty-four Crores Ninety-nine Lakhs Only) upon the conversion of unsecured loan, to the extent outstanding as on date of the Promoter and balance for cash from both the respective Proposed Allottees, 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:

Sr. No.	Name of Proposed Allottee	No. of Equity share be allotted	Allottee is: QIB MF/ FI/ Trust, Banks/ Others	Mode of payment
<b>A.</b>	<b>Promoter Group</b>			
	Websol Green Projects Private Limited	10,87,880	Others	In consideration of extinguishment of amount due on account of the principal amount, not exceeding Rs. 11.76 Crores for the Company
		1,57,000		Cash
<b>B.</b>	<b>Strategic /Financial Investor:</b>			
	India Max Investment Fund Limited	10,69,000	Others	Cash
	<b>TOTAL</b>	<b>23,13,880</b>		

**"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 Thursday, 21<sup>st</sup> July, 2022, being the 30<sup>th</sup> day prior to Saturday, 20<sup>th</sup> August, 2022 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."

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**"RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution, the issue of the Equity shares to the Promoters/Promoters Group and Non-Promoter (Strategic /Financial Investor) under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (i) 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the equity shares;
- (ii) The equity shares so offered, issued and allotted to the Proposed Allottees, shall be issued by the Company for cash consideration and extinguishment of the outstanding loan of the Promoter;
- (iii) The consideration for allotment of equity shares shall be paid to the Company by the Proposed Allottees from their respective bank accounts;
- (iv) 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);
- (v) 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;
- (vi) 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;
- (vii) 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
- (viii) The equity shares so offered, issued and allotted will be listed on BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be."

**"RESOLVED FURTHER THAT** the consideration to be received by the Company from the Proposed Allottees towards application for subscription of the equity shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company except for the extinguishment of outstanding loan amount and shall be utilized by the Company in accordance with Section 42 of the Act."

**"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.

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**“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 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.”

**2. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. GOPAL MOHAN KEDIA (DIN: 01479870) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof for the time being in force, Mr. Gopal Mohan Kedia (DIN: 01479870) , who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) years effective from the date of appointment by the Board and who is not liable to retire by rotation.

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorized to file necessary forms with ROC West Bengal and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**3. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. VISHAL PATODIA (DIN: 06859788) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY**

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**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof for the time being in force, Mr. Vishal Patodia (DIN: 06859788) , who was appointed as an Additional Director (Independent) pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) years effective from the date of appointment by the Board and who is not liable to retire by rotation.

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorized to file necessary forms with ROC West Bengal and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

**4. REGULARIZATION OF ADDITIONAL DIRECTOR, MRS. DIPTI BUDHIA (DIN: 03076890) AS THE DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** Mrs. Dipti Budhia (DIN: 03076890), who was appointed as an Additional Director and who holds office upto the date of this General Meeting in terms of Section 161(1) of the Companies Act, 2013 (the “Act”), be and is hereby appointed as the Director (Non-Executive) of the Company by the Board of Directors, liable to retire by rotation, with effect from April 18, 2022 and who is eligible for appointment and has consented to act as Director of the Company.”

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorized to file necessary forms with ROC West Bengal and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

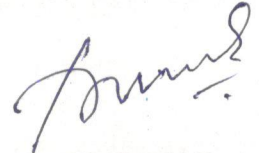
15. The Chairman then invited questions from shareholders on the proposed item and provided clarifications for the same.
16. After responding to all the queries of Members, the Chairman handed over the e-voting process to the Scrutinizer. The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of EGM for 15 minutes to enable the shareholders to cast their votes.
17. The Chairman further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.
18. The Chairman thanked the Shareholders for their co-operation in conducting the meeting through the Audio Video means.

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*Dipti Budhia*

19. The Chairman also thanked all Directors and Members of the Management Committee who had joined the meeting.
20. The meeting concluded at 12.43 P.M.
21. The results of the e-voting were declared on 22<sup>nd</sup> August 2022 based on the report of the scrutinisers dated 21<sup>st</sup> August, 2022.

Entered in the Minutes Book on 22<sup>nd</sup> day of August, 2022 at Kolkata.



**CHAIRMAN**

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