



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

To,  
BSE Limited,  
Phiroze Jeejeebhoy 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

**Sub: Submission of Notice of 33<sup>rd</sup> Annual 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 33<sup>rd</sup> Annual General Meeting of the Company scheduled to be held on Thursday, 21<sup>st</sup> September, 2023 at 1:00 P.M. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM').

A copy of the aforesaid notice is also available on the website of the Company [www.webelsolar.com](http://www.webelsolar.com).

Kindly take the same on your record.

Thanking you.

Yours faithfully,

**For Websol Energy System Limited**

SUMIT KUMAR  
SHAW

Digitally signed by SUMIT KUMAR  
SHAW  
Date: 2023.08.28 14:25:13 +05'30'

**Sumit Kumar Shaw**  
**Company Secretary**

## **Websol Energy System Limited**

### **Registered Office:**

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

### **Corporate Office and Plant:**

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



## NOTICE

### **TO THE MEMBERS,**

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting (AGM) of the Members of Websol Energy System Limited will be held on Thursday, 21<sup>st</sup> September, 2023 at 01:00 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **Item No. 1: Adoption of Audited Financial Statements:**

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

#### **Item No. 2: Re-appointment of a Director:**

To appoint a director in place of Mrs. Dipti Budhia (DIN:03076890), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-election.

#### **Item No. 3: Re-appointment of M/s. G. P. Agrawal & Co., Chartered Accountants as the Statutory Auditors of the Company for a period of five consecutive years:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the ‘Rules’), including any statutory amendments or modifications or reenactments thereof for the time being in force, and pursuant to recommendation made by the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of M/s. G. P. Agrawal & Co., Chartered Accountants (FRN 302082E), as the Statutory Auditor of the Company for the second consecutive term of five years, from the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be mutually decided.”

### **SPECIAL BUSINESS:**

#### **Item No. 4: Appointment of Ms. Sanjana Khaitan (DIN: 07232095) as a Director of the Company:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 152, 197, 198 of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 read with rules made thereunder and on the recommendation of Nomination and Remuneration Committee and Board of Directors (including any statutory amendments or modifications or reenactments thereof for the time being in force), Ms. Sanjana Khaitan (DIN: 07232095), in respect of whom the Company has received a notice of candidature under Section 160, be and is hereby appointed as Executive Director of the Company, liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 12<sup>th</sup> November, 2022 on such terms and conditions including remuneration, as set out in the Explanatory Statement annexed to the Notice convening Annual General Meeting.

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CIN: L29307WB1990PLC048350



**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to alter, revise and amend the terms and conditions of appointment and remuneration payable to Executive Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

**RESOLVED FURTHER THAT** in the event, the Company has no profits or its profit are inadequate during the tenure of Ms. Sanjana Khaitan (DIN: 07232095), the remuneration shall be paid to her as per Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Item No. 5: Appointment of Mr. Kushal Agarwal (DIN:10266809) as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Kushal Agarwal (DIN:10266809), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice of candidature under Section 160, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 3<sup>rd</sup> August, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Item No. 6. To Offer, Issue and Allot Equity Shares of the Company on Preferential Basis:**

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 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

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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 36,08,929 (Thirty-Six Lakhs Eight Thousand Nine Hundred and Twenty-Nine) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid- up, on a preferential basis to the Proposed Allottees at an Issue Price of Rs. 112/- (Rupees One Hundred and Twelve Only) per equity share [including a premium of Rs. 102/- (Rupees One Hundred and Two Only) per equity share, or such higher price which shall not be less than the price determined as per the applicable guidelines, aggregating to an amount not exceeding Rs. 40,42,00,048/- (Rupees Forty Crores Forty-Two Lakhs and Forty-Eight Only) upon conversion of unsecured loan from the Promoters / Promoter Group and in cash from all the Other 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:

Sr. No.	Name of the Proposed Allottees	No. of Equity shares to be allotted	Allottee is: QIB/ MF/ FI/ Trust/ Banks/ Others	Mode of payment
<b>A.</b>	<b>Promoter Group:</b>			
	S L Industries Pvt. Ltd	2,46,429	Others	Upon conversion of unsecured loan to the extent of Rs. 2.76 Crores by S L Industries Pvt Ltd and Rs. 11.90 Crores by Websol Green Projects Pvt Ltd.
	Websol Green Projects Pvt Ltd	10,62,500		
	<b>Total (A)</b>	<b>13,08,929</b>		
<b>B.</b>	<b>Other Investors:</b>			
	Rajinder Kumar Jain	1,00,000	Others	Cash
	Devanshi Marfatia	1,00,000	Others	Cash
	Sanjeev Poddar	1,00,000	Others	Cash
	Indus Equity Advisors Pvt. Ltd.	1,00,000	Others	Cash
	Adivam Family Trust	2,00,000	Trust	Cash
	Ankita Rajeev Choksey	1,00,000	Others	Cash
	Naomi Mathews	1,00,000	Others	Cash
	Abraham George	4,00,000	Others	Cash
	Raju Omprakash Agarwal	4,00,000	Others	Cash
	Priyanka Mishra	2,00,000	Others	Cash
	Rekha Bagrodia	1,00,000	Others	Cash
	Anita Jaideep Sampat	2,00,000	Others	Cash
	Malti Narendra Sampat	2,00,000	Others	Cash
	<b>Total (B)</b>	<b>23,00,000</b>		
	<b>Total (A+B)</b>	<b>36,08,929</b>		

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**“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 Tuesday, August 22, 2023, being 30<sup>th</sup> day prior to September 21, 2023 i.e., the date on which the Annual 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.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above Resolution, the issue of the Equity shares to the Promoters/Promoter Group and Other Investors 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) 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the equity shares except in regard to the equity shares issued against conversion of unsecured loan;
- (ii) The equity shares so offered, issued and allotted to the Proposed Allottees, shall be issued by the Company for conversion of the outstanding unsecured loan of the Promoter / Promoter group Allottees and against cash consideration for Other investors, as applicable;
- (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 existing 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 equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from Mr. Abhijit Majumdar (Practicing Company Secretary) certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.”

**“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.”

**Date:** 21<sup>st</sup> August, 2023  
**Place:** Kolkata

**For Websol Energy System Limited**



**Sumit Kumar Shaw**  
**Company Secretary**

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue..

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

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In compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 33<sup>rd</sup> AGM of the Company is being held through VC/OAVM.

2. Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutiniser at [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Corporate Members 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.
4. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2022-23 will also be available on the Company's website at [www.webelsolar.com](http://www.webelsolar.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.

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8. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for on-line inspection at the AGM.
9. Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to this Notice.
10. The Register of Members and the Share Transfer Register of the Company will remain closed from Friday, 15<sup>th</sup> September, 2023 to Thursday, 21<sup>st</sup> September, 2023 (both days inclusive) for the purpose of 33<sup>rd</sup> AGM.
11. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.

#### **Voting Through Electronic Means:**

12. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement 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 AGM will be provided by NSDL.*
13. The Board of Directors has appointed Mr. Abhijit Majumdar, Practicing Company Secretary (ACS: 9804, C.P.: 18995) as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.
14. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

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

**The remote e-voting period begins on Monday, 18<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Wednesday, 20<sup>th</sup> September, 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., 14<sup>th</sup> September, 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 14<sup>th</sup> September, 2023.

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Any person who become member of the Company subsequent to the dispatch of the Notice of AGM and holds the shares as on the cut-off date i.e., 14<sup>th</sup> September, 2023 may obtain the Login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/RTA. 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 have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**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"> <li>1) Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol>

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Type of shareholders	Login Method
	<p>4) Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">  App Store     Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 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 :

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<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.

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## 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.

### 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](mailto: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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., 14th **September, 2023** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. 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](http://www.evoting.nsdl.com) or call on **022 4886 7000 and 022 2499 7000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 14<sup>th</sup> **September, 2023** may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(Above).

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3. 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](http://www.evoting.nsdl.com) to reset the password.
4. 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](http://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](mailto: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 [www.webelsolar.com](http://www.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 ([www.webelsolar.com](http://www.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](mailto: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 AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the 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 link" 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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [sumit@webelsolar.com](mailto:sumit@webelsolar.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [sumit@webelsolar.com](mailto:sumit@webelsolar.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call **022 4886 7000 and 022 2499 7000**.

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### ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Name of Director</b>	Mr. Kushal Agarwal	Mrs. Dipti Budhia	Ms. Sanjana Khaitan
<b>Date of birth</b>	26 <sup>th</sup> February,1990	26 <sup>th</sup> April, 1981	6 <sup>th</sup> January, 1997
<b>Nationality</b>	Indian	Indian	Indian
<b>Date of first appointment on the Board</b>	3 <sup>rd</sup> August ,2023	18 <sup>th</sup> April, 2022	12 <sup>th</sup> November, 2022
<b>Qualification</b>	B. Com (H), CA (Inter), CS (Executive)	She is a Commerce Graduate and has taken Diploma in Interior Designing	Judge Business School, University of Cambridge, UK 2021 - 2022 Master of Finance Shri Ram College of Commerce, University of Delhi, India 2015 - 2018 Bachelor of Commerce (Honours)
<b>Experience in functional area</b>	Mr. Kushal Agarwal has a rich experience of over 10 years in the area of financial management, financial control, business planning, due diligence, business development, business structuring, investor relations, commercial, taxation, people development and strategic planning.	She has a working experience of more than 5 years in this field.	J. P. Morgan, Mumbai, India Jan 2019 – Apr 2021 Multinational investment bank and financial services holding company Investment Banking Analyst (Centralized Research Group), Financial Institutions Group East Asia
<b>Relationship with other Directors</b>	Nil	Nil	Grand Daughter of Mr. Sohan Lal Agarwal, Managing Director
<b>Shareholding in the Company</b>	Nil	Nil	Nil
<b>List of directorship held in other Listed Companies</b>	Nil	Nil	Nil
<b>Committee membership in other Listed Companies</b>	Nil	Nil	Nil

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## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("The Act")**

### **Item No. 3**

The Members at the 28<sup>th</sup> Annual General Meeting ('AGM') of the Company held on 29<sup>th</sup> September, 2018, had approved appointment of M/s G. P. Agrawal & Co., Chartered Accountants (FRN: 302082E), as the Statutory Auditors of the Company to hold office from the conclusion of the 28<sup>th</sup> AGM till the conclusion of the 33<sup>rd</sup> AGM of the Company to be held in the year 2023. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. G. P. Agrawal & Co., as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 33<sup>rd</sup> AGM till the conclusion of 38<sup>th</sup> AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. G. P. Agrawal & Co., Chartered Accountants (FRN: 302082E), have conveyed their consent for being appointed as the Statutory Auditor of the company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 and have given a certificate in prescribed form declaring that the firm complies with all eligibility norms as prescribed regarding appointment of Statutory Auditors. Therefore, considering the efficiency of the firm, at a remuneration decided mutually, with the authority to the Board to alter or modify the terms of appointment including remuneration as mutually agreed between the Board and the Statutory Auditors from time to time.

None of the Directors or Key Managerial Personnel of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as an Ordinary Resolution.

### **Item No. 4**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Ms. Sanjana Khaitan (DIN: 07232095) as an Additional Director under category of Executive, w.e.f. 12<sup>th</sup> November, 2022, subject to approval of members and who shall hold office till the ensuing Annual General Meeting (AGM).

The Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature as Director of the Company.

The Company has received declaration from Ms. Sanjana Khaitan that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and she is not debarred by SEBI or any other regulatory authority from holding the office of Director.

Ms. Sanjana Khaitan holds a Master's degree in Finance. The Board considers that her expertise and continued association would be of immense benefit to the Company.

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The payment of remuneration has already been approved by the Nomination & Remuneration Committee & subsequently by the Board of Directors at their respective Meetings. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the appointment and payment of remuneration to Ms. Sanjana Khaitan as detailed here under:

- a) Salary: She shall receive a remuneration upto maximum of Rs. 1,00,00,000/- p.a. (Rupees One Crore Only) which shall be within the limits as prescribed under Schedule V of the Companies Act, 2013.
- b) Perquisite: For such amount as may be decided by the Board of Directors.

**Duties and Powers:**

- a) The Director shall devote her whole time attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- b) The Director shall not exceed the powers so delegated by the Board pursuant to clause (a) above.
- c) The Director undertakes to employ the best of her skill and ability and to make her utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

In compliance with the provisions Companies Act, 2013 read with Schedule V, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Accordingly, the Board recommends the appointment of Ms. Sanjana Khaitan as the Executive Director by way of Special Resolution.

Except Ms. Sanjana Khaitan (the appointee) and Mr. Sohan Lal Agarwal, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for your approval as a Special Resolution.

**Item No. 5**

Pursuant to Section 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kushal Agarwal (DIN:10266809) was appointed as Additional Non-Executive Independent Directors of the Company by the Board of Directors of the Company w.e.f. 3<sup>rd</sup> August, 2023 for a consecutive period of 5 years subject to the approval and ratification by Shareholders at the General Meeting. The Company has received declaration that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Listing Regulations. He has not been debarred from holding the office of Director pursuant to any SEBI order.

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He possesses appropriate skills, experience and knowledge and in the opinion of the Board, fulfill the conditions for appointment as a Non-Executive Independent Director as specified in the Act and the Listing Regulations as amended. The brief profile is annexed to this notice.

The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature as Director of the Company. Accordingly, the Board recommends the appointment of Mr. Kushal Agarwal (DIN:10266809) as the Non-Executive Independent Director by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

#### **Item No. 6**

The Board of Directors upon the request/ commitment letter dated 21.08.2023 received from Proposed Allottees forming part of the Promoter / Promoter group category of the Company, to either make payment of their outstanding unsecured loan or to convert their loans in to equity shares, and thus, the Company has decided to convert amount outstanding towards the unsecured loan of the Proposed Allottees forming part of the Promoter/ Promoter Group, i.e., M/s. Websol Green Projects Private Limited and S.L. Industries Private Limited into equity shares of the Company. Further, 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 of the Proposed Allottees (forming part of the Promoter / Promoter Group category) in Equity shares, which will enhance the Net worth and financial ratios of the Company. The Board has also received commitment letters from various Other Investors who have expressed their intention to subscribe to the Preferential Issue in cash which will further aid the Company to achieve its capital expenditure, working capital and other general corporate requirements.

Thus, the Board of Directors had, at its meeting held on Monday, August 21, 2023, subject to the approval of the members of the Company and such other approvals as may be required, approved the issue of up to maximum of 36,08,929 (Thirty-Six Lakhs Eight Thousand Nine Hundred and Twenty-Nine) equity shares by way of private placement on a preferential basis to the Promoter/Promoter Group & Other Investors ("hereinafter referred as **Proposed Allottees**") at an Issue Price of Rs. 112/- (Rupees One Hundred and Twelve Only) per equity share ("**Issue Price**") [including a premium of Rs. 102/- (Rupees One Hundred and Two 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. 40,42,00,048/- (Rupees Forty Crores Forty-Two Lakhs and Forty-Eight Only) upon the conversion of unsecured loan, to the extent outstanding as on date of the Promoter and Promoter group entities and by way of cash by the Other 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:**

There are Unsecured Loans from the Promoter and Promoter Group, and the Company proposes to issue such Number of Equity Shares on preferential basis in order to restructure the said unsecured loans held by such entities and to strengthen the Capital structure of the Company. The Promoters of the Company have requested the Board of

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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 unsecured loans into 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. The issue and allotment of equity shares by way of preferential allotment to other Investors is by way of cash contribution. Subject to the applicable law, the funds to be raised from the proposed issue of equity shares to other investors will be utilized towards capital expenditure, working capital requirements, and general corporate purposes or any combination thereof to pursue the business objects of the Company.

**b) Maximum number of securities to be issued:**

The Company proposes to issue up to maximum 36,08,929 (Thirty-Six Lakhs Eight Thousand Nine Hundred and Twenty-Nine) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each fully paid up at an Issue Price of Rs. 112/- (Rupees One Hundred and Twelve Only) per equity share, including a premium of Rs. 102/- (Rupees One Hundred and Two Only) per equity share, aggregating upto Rs. 40,42,00,048/- (Rupees Forty Crores Forty-Two Lakhs and Forty-Eight Only) as determined under Regulation 164 of the SEBI (ICDR) Regulations, 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 Tuesday, August 22, 2023, being the day which is 30 (Thirty) days prior to the date of the Annual 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 13,08,929 equity shares of face value of Rs. 10/- each (Rupees Ten Only) in lieu of their respective outstanding unsecured loan amount.

Name of the Proposed Allottees	PAN	Amount of unsecured loans which will be adjusted against issue of equity shares (Rs. In Crores)	No. of Securities
M/s. S. L. Industries Pvt. Ltd.	AADCS8623F	2.76	2,46,429*
M/s. Websol Green Projects Pvt. Ltd.	AABCW2306H	11.90	10,62,500*

*\*towards conversion of outstanding unsecured loan.*

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.

**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:*

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Class of Members	Pre- Preferential Issue		Post- Preferential Issue (Assuming full Subscriptions of 36,08,929 Eq. Shares)	
	No. of Shares	% of share capital	No. of Shares	% of share capital
<b>A. Promoters/ Promoter Group:</b>				
a. Indian Promoters				
(i) Individuals/Hindu undivided Family	38,77,248	9.99	38,77,248	9.14
(ii) Others	65,07,554	16.77	78,16,483	18.43
b. Foreign Promoters	0	0.00	0	0.00
<b>Total for Promoter Group (A)</b>	<b>1,03,84,802</b>	<b>26.77</b>	<b>1,16,93,731</b>	<b>27.57</b>
<b>B. Public Shareholdings:</b>				
i Mutual Funds	6,200	0.02	6200	0.01
ii Other Financial Institutions	100	0.00	100	0.00
iii Foreign Portfolio Investors	16,05,258	4.14	16,05,258	3.79
iv Bank	0	0.00	0	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	1,82,72,079	47.10	1,82,72,079	43.09
b. Individual members holding nominal share capital in excess of Rs. 2 Lakhs	59,66,243	15.38	79,66,243	18.79
c. Non-Resident Indian (NRIs)	12,20,467	3.15	12,20,467	2.88
d. NBFCs registered with RBI	--	--	--	--
e. Any Other (Bodies Corporate, Trusts, Clearing Member)	13,42,269	3.46	16,42,269	3.87
vii Any Other	--	--		
<b>Total Public Shareholdings (B)</b>	<b>2,84,12,616</b>	<b>73.23</b>	<b>3,07,12,616</b>	<b>72.43</b>
<b>GRAND TOTAL (A) + (B)</b>	<b>3,87,97,418</b>	<b>100.00</b>	<b>4,24,06,347</b>	<b>100.00</b>

**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 Annual 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.

**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:**

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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 Share to be issued and allotted*	Post- Preferential Issue Equity and Voting Share Capital of the Company*	
			No.	%	No.	No.	%
Websol Green Projects Pvt. Ltd.	Promoter	Mr. Sohan Lal Agarwal	1087880	2.80	1062500	2150380	5.07
S. L. Industries Pvt Ltd	Promoter	Mr. Sohan Lal Agarwal	5419674	13.97	246429	5666103	13.36
Rajinder Kumar Jain	Non-Promoter	-	0	0.00	100000	100000	0.24
Devanshi Marfatia	Non-Promoter	-	0	0.00	100000	100000	0.24
Sanjeev Poddar	Non-Promoter	-	59820	0.15	100000	159820	0.38
Indus Equity Advisors Pvt Ltd	Non-Promoter	Mr. Sushil C. Choksey	0	0.00	100000	100000	0.24
Adivam Family Trust	Non-Promoter	1. Rupesh Satnaliwala 2. Jyotsna Banerjee 3. Rajesh Dedhia 4. Anjali Tripathi 5. Shraddha Pawar	0	0.00	200000	200000	0.47
Ankita Rajeev Choksey	Non-Promoter	-	0	0.00	100000	100000	0.24
Naomi Mathews	Non-Promoter	-	24000	0.06	100000	124000	0.29

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Abraham George	Non-Promoter	-	5500	0.01	400000	405500	0.96
Raju Omprakash Agarwal	Non-Promoter	-	50000	0.13	400000	450000	1.06
Priyanka Mishra	Non-Promoter	-	0	0.00	200000	200000	0.47
Rekha Bagrodia	Non-Promoter	-	0	0.00	100000	100000	0.24
Anita Jaideep Sampat	Non-Promoter	-	0	0.00	200000	200000	0.47
Malti Narendra Sampat	Non-Promoter	-	0	0.00	200000	200000	0.47

*\*Calculated on Post Preferential-Issue Capital of 4,24,06,347 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 percentage of post preferential issue capital that may be held by the allottees is detailed above under point no. f. above. Consequent to the proposed preferential allotment of equity shares, there will be no change in the control or management of the Company.

**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 Promoters have not been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. Further none of its Directors or Promoters 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. Promoters/Promoter Group.

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**k) Certificate of Practicing Company Secretary:**

The Certificate from Practicing Company Secretary, Ms. Sweta Gupta, Company Secretary in Practice and Proprietor of M/s. RSG Associates & Associates, Company Secretaries, having office at 108/110/1, G. T. Road, Sandhya Bazar, Howrah - 711101, UDIN: A059873E000868714 certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company's website and is accessible at link [www.webelsolar.com](http://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 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. In terms of the applicable provisions of the SEBI (ICDR) Regulations, the floor price for the Preferential Issue is Rs. 110.97/- per equity share. The Issue Price per equity share to be issued pursuant to the Preferential Issue is fixed at Rs. 112/- per equity share, being not less than the floor price computed in accordance with Regulation 164 of 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.

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("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

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any (including any statutory modifications(s) or reenactment 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.

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 the AGM i.e., 21<sup>st</sup> September, 2023. Members seeking to inspect such documents can send an email to [investors@webelsolar.com](mailto:investors@webelsolar.com). The Board accordingly recommends the resolution set forth above for approval of the members as a Special Resolution.

**Date:** 21<sup>st</sup> August, 2023

**Place:** Kolkata

**For Websol Energy System Limited**



**Sumit Kumar Shaw**  
**Company Secretary**

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