



Date: 14th May, 2024

**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**

Dear Sir/Madam,

Sub: Voting Results of the Extra Ordinary General Meeting (EGM) held on 11th May, 2024
Ref: Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith the voting results along with Scrutinizers Report of the Extra Ordinary General Meeting (AGM) of the Company held on Saturday, 11th May, 2024 at 2.30 P.M. through Video Conferencing (VC)/ Other Audio-Visual means (OAVM).

This is for your information and records.

Thanking you.

Yours faithfully,
For Websol Energy System Limited

**Raju Sharma
Company Secretary**

Encl: As above

Websol Energy System Limited

Registered Office:

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

Corporate Office and Plant:

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



Disclosure of Voting results under Regulation 44 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015
Extra Ordinary General Meeting Voting Results of M/s Websol Energy System Limited

Date of the Extra Ordinary General Meeting	11 th May, 2024
Total number of shareholders on “Record Date i.e 4th May, 2024”	95282
No of shareholders present in the meeting either in person or proxy: Promoter Public	NA
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public	1 83

Resolution required: Special resolution					TO CONSIDER THE ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PROMOTER/PROMOTER GROUP			
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes			
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]* 100
Promoter and Promoter Group	E-Voting	11693731	11679691	99.87	11679691	0	100	0
	Poll	0	0	0	0	0	0	0
	Total	11693731	11679691	99.87	11679691	0	100	0
Public- Institutions	E-Voting	65579	4816	7.34	4816	0	100	0
	Poll	0	0	0	0	0	0	0
	Total	65579	4816	7.34	4816	0	100	0
Public- Non Institutions	E-Voting	30447037	2284953	7.50	2284797	78	99.999	0.001
	Poll	0	0	0	0	0	0	0
	Total	30447037	2284953	7.50	2284797	78	99.999	0.001
Total	Total	42206347	13969460	33.09	13969382	78	99.999	0.001

Websol Energy System Limited

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CS ABHIJIT MAJUMDAR



Practicing Company Secretary, Corp. Law & MSME Consultant

(A Peer Review Certified Practitioner Unit)

M.Com. (Gold Medalist), LL.B.

Cost & Management Accountant and Company Secretary

Consolidated Scrutinizer's Report

[Pursuant to Sections 108 of the Companies Act, 2013 read with Rule 20 (4) (xii) of the Companies (Management and Administration) Rules, 2014 as amended]

To
The Chairman
Websol Energy System Limited
Plot No. 849, Block P,
48 Pramatha Choudhary Sarani,
2nd Floor New Alipore,
Kolkata-700053

Dear Sir,

Re: Consolidated Report of Scrutinizer on voting through E-voting system at the Extra Ordinary General Meeting (AGM) and Remote E-voting on the resolution proposed at the AGM of the Members of Websol Energy System Limited (CIN: L29307WB1990PLC048350) held through Video Conferencing/ OAVM facility on 11th May, 2024 at 02. 30 PM

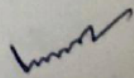
I, Abhijit Majumdar, Practicing Company Secretary, (Membership No. 9804, CP No.18995) have been appointed by the Board of Directors of M/s **Websol Energy System Limited ("the Company")** to act as the Scrutinizer for the purpose of scrutinizing e-voting process (remote e-voting and e-voting system at the EGM) of the EGM of the Company, held through video conferencing /OAVM on Saturday, 11th May, 2024 at 02:30 P.M., in Compliance with section 108 of the Companies Act, 2013, Rules 20 and 21 of the Companies(Management and Administration), Rules, 2014, as amended, read with MCA Circulars, other relevant provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India ("SEBI Listing Regulations") in respect on below mentioned resolutions proposed at the said EGM.

The Compliance with the provisions of the Companies Act, 2013 and the Rules made there under read with the "relevant Circulars", relating to e-voting process is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the e-voting process both through e-voting and e-voting system at the EGM are conducted in a fair and transparent manner and to render Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, on the resolutions, based on the reports generated from the electronic voting system provided by National Securities Depository Limited(NSDL), the authorized agency engaged by the Company to provide remote e-voting and e-

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voting system facility.

The Notice dated 11th April, 2024 (read with corrigendum dated 7th May, 2024) along with the statement under Section 102 of the Companies Act, 2013, convening the EGM of the Company through Video Conferencing/OVAM on 11th May, 2024, was sent through electronic mode to those shareholders whose e-mail addresses were registered with the Company/Depositories, in accordance with MCA Circulars.

The Members of the Company holding shares on the cut-off date i.e. 4th May, 2024 were entitled to vote on the resolutions as set out in the Notice of the EGM.

In this regard, I hereby submit my report asunder:

The Company has availed the services of National Securities Depository Limited ("NSDL") as the agency for providing facility for remote e-voting, participation in the EGM through VC/OVAM and e-voting during the EGM.

1. The remote e-voting period commenced from 8th May, 2024 at 9.00 A.M. and ended on 10th May, 2024 at 5.00 P.M. and the remote e-voting module was disabled by NSDL thereafter.
2. The Company had also provided facility for voting through electronic voting system of NSDL during the EGM.
3. Subsequent to the conclusion of the EGM, I unblocked the electronic votes cast both through remote e-voting and e-voting system during the EGM, in the presence of two witnesses as prescribed under sub rule 4(xii) of Rule 20 of the Companies (Management and Administration) Rules, 2014.
4. We have Scrutinized the vote cast both through remote e-voting and e-voting system during the EGM for the purpose of this Report.

On the basis of the above and pursuant to Rule 20(4)(xii), I hereby submit consolidated Scrutinizer's Report on the remote e-voting and voting through e-voting system during the EGM, as under:


SPECIAL BUSINESS

Item No 1: Special Resolution

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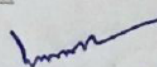
1. TO CONSIDER THE ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO THE PROMOTER/PROMOTER GROUP:

"RESOLVED THAT in accordance with the provisions of Section 42, 62 and all other applicable provisions if any of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (the "**SEBI (ICDR) Regulations, 2018**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), and subject to the regulations/guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement/ Regulations entered into by the Company with the BSE Limited and the National stock Exchange of India Limited [herein after collectively referred to as the "**Stock Exchanges**"] where the equity shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges and any other relevant statutory, governmental authorities or departments, institutions or bodies ("**Concerned Authorities**") in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot to M/s WEBSOL GREEN PROJECTS PRIVATE LIMITED, Member of Promoter Group, ["Proposed Allottee"] upto 12,10,000 (Twelve Lakhs Ten Thousands) Convertible Warrants (the "**Warrants**"), particulars of which are given hereafter, on Preferential Basis at an Issue Price of Rs. 530/- (Rupees Five Hundred Thirty Only) per warrant, on such terms and conditions and in such manner as the

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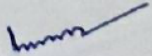
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Board may think fit, each Warrant entitling the holder of the Warrants to apply for and be allotted one equity share of face value of Rs. 10/- each fully paid-up, at a price of Rs. 530/- (Rupees Five Hundred Thirty Only) per equity share, including a premium of Rs. 520/- (Rupees Five Hundred Twenty Only) per equity share, or at such a higher price as may be determined in accordance with chapter V of the SEBI (ICDR) Regulations, 2018, aggregating up-to Rs. 64,13,00,000/- (Rupees Sixty Four Crores Thirteen Lakhs Only) upon the conversion of Unsecured Loan received from the Proposed Allottee as on the date of Rs. 6,00,00,000/- (Rupees Six Crore Only) and balance payable on cash, on a preferential basis, in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 and the conversion of which should be made within a period not exceeding eighteen months from the date of allotment of the Warrants, in one or more tranches, in accordance with SEBI (ICDR) Regulations, 2018 and other relevant rules, regulations and guidelines as may be prevailing at the time of allotment of shares:

Sr. No.	Name of the Proposed Allottee	No. of Warrants to be allotted	Allottee is: QIB/ Individual/ FI/ Trust/ Banks/ Others	Mode of payment
A.	Promoter Group:			
1.	WEBSOL GREEN PROJECTS PRIVATE LIMITED	12,10,000	Corporate	In consideration of extinguishment of outstanding Unsecured Loan on account of the principal debt amount, not exceeding Rs. 6 Crore from the Company and balance in cash
	TOTAL	12,10,000		

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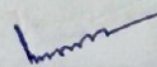
"RESOLVED FURTHER THAT:

- (i) The relevant date for the purpose of determining the minimum Issue Price of the Warrants in accordance with the SEBI (ICDR) Regulations, 2018 be fixed as Thursday, 11th April, 2024, being the 30th day prior to 11th May, 2024 i.e., the date on which the Extraordinary General Meeting of the shareholders is convened, in terms of Section 62(1)(c) of the Companies Act, 2013 (to the extant rules notified) to consider the proposed preferential issue.
- (ii) The equity shares allotted on conversion of Warrants to the Proposed Allottee shall be in dematerialized form only.
- (iii) An amount equivalent to 25% of the Issue Price shall be payable at the time of subscription and allotment of each Warrant. The balance 75% of the Issue Price shall be payable by the Warrant holder upon exercise of the entitlement attached to Warrants (s) to subscribe for Equity Share(s). The amount paid against Warrants shall be adjusted/ set off against the Issue Price of the resultant Equity Shares;
- (iv) If the entitlement against the Warrants to apply for the equity shares is not exercised within 18 (eighteen) months from the date of allotment of the Warrants, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrant shall stand forfeited by the Company.
- (v) The equity shares allotted on conversion of Warrants in terms of this resolution shall be subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company and shall rank pari- passu in all respects with the existing fully paid- up equity shares of Rs. 10/- each of the Company.
- (vi) The aforesaid Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of right attached to such Warrants shall be subject to lock-in requirements as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, and subsequent amendments thereto.
- (vii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of equity shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.
- (viii) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon conversion of the Warrants into Equity Shares from the relevant Stock

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Exchanges in accordance with the SEBI LODR Regulations and all other applicable laws, rules and regulations.

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

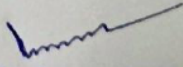
- (ix) A Warrant by itself shall not give to a Warrant holder thereof, any rights of the shareholder or the debenture holder of the Company.
- (x) In the event, the equity shares of the Company are either sub-divided or consolidated before the conversion of the Warrants into equity shares of the Company,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

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

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

Particulars	No. of votes contained in remote e voting & e voting at EGM		Total		%
	No of Shareholders	No of Votes	No of Shareholders	No of Votes	
Assent	100	22,89,691	100	22,89,691	99.99
Dissent	21	78	21	78	0.01
Total	121	22,89,769	121	22,89,769	100.00

Note: - Out of total votes casted (1,39,69,382) in favour of the resolutions, 1,16,79,691 votes were not considered being the interested votes by the promoter/promoter group (5 nos).

Based on the foregoing, the above resolutions shall be deemed to have been passed with requisite majority.

In terms of the provisions of Rules 20(4)(xiv), of the Companies Act (Management and Administration) Amendment Rules, 2015, I have maintained separate Registers for vote cast through remote e-voting and e-voting system during the EGM in electronic form. The registers and all other papers relating to electronic voting shall remain in my safe custody until the Chairman signs the Minutes of EGM and the same shall be handed over thereafter to the Company Secretary for safe keeping.

Thanking You,

Yours Faithfully,

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

(Abhijit Majumdar)

Practicing Company Secretary

Membership No.: 9804

COP No.: 18995

UDIN:A009804F000353279

Peer Review Certificate No. 1341/2021

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Date: 11.05.2024

Place: Kolkata