



Date: 19-04-2024

To, The Manager Listing, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai: 400051 Scrip Code- WEBELSOLAR	To, The Manager Listing, Bombay Stock Exchange Limited, Floor 25, PJ Towers, Dalal Street, Mumbai: 400 001 Scrip Code- 517498
--	--

Sub: Submission of Notice of Extra Ordinary General Meeting

Ref: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2018

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Notice of Extra Ordinary General Meeting of the Company to be held on Saturday, 11th May, 2024 at 2.30 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Websol Energy System Limited**

Sohan Lal Agarwal
Managing Director
(DIN: 00189898)

Websol Energy System Limited

Registered Office:

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

Corporate Office and Plant:

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



NOTICE CALLING EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING ("EGM") OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON SATURDAY, THE 11TH DAY OF MAY, 2024 AT 2.30 P.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES:

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

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

"RESOLVED THAT in accordance with the provisions of Section 42, 62 and all other applicable provisions if any of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (the **"SEBI (ICDR) Regulations, 2018"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), and subject to the regulations/guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement/ Regulations entered into by the Company with the BSE Limited and the National stock Exchange of India Limited [herein after collectively referred to as the **"Stock Exchanges"**] where the equity shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Ministry of Corporate Affairs, Securities and Exchange Board of India, Stock Exchanges and any other relevant statutory, governmental authorities or departments, institutions or bodies (**"Concerned Authorities"**) in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot to 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 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:

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



Sr. No.	Name of the Proposed Allottee	No. of Warrants to be allotted	Allottee is: Individual/ Banks/ Others	QIB/ FI/ Trust/	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			

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

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

- (i) A Warrant by itself shall not give to a Warrant holder thereof, any rights of the shareholder or the debenture holder of the Company.

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



- (ii) In the event, the equity shares of the Company are either sub-divided or consolidated before the conversion of the Warrants into equity shares of the Company, then the face value, the number of equity shares to be acquired on conversion of the Warrants, and the Warrant Issue Price shall automatically stand adjusted in the same proportion, as the present value of the equity shares of the Company bears, to the newly sub-divided/ consolidated equity shares without affection any right or obligation of the said Warrant holders; and
- (iii) In the event, the Company's equity capital is affected or changed due to any other corporate actions such as a merger, demerger, consolidation of business, Rights Issue, Bonus Issue, or other reorganization of the Company, tender offer for equity shares or sale of undertaking, necessary adjustments with respect to the terms of the aforesaid Warrants shall be made by the Company and such other action, as may be deemed necessary or appropriate by the Board shall be taken to reflect such corporate actions, including but without limitation, suitable adjustment of the issue of number of Warrants/ Warrant Issue Price etc., subject to necessary approvals, if any."

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

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

Place: Kolkata
Date: 11.04.2024

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

By Order of the Board
For Websol Energy System Limited

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



Websol Energy System Limited

Registered Office :

48, Pramatha Choudhury Sarani, Plot No-849
Block-'P' 2nd Floor, New Alipore, Kolkata-700 053
Phone : +91-33-24000419 Fax : +91-33-24000375
E-mail : websol@webelsolar.com
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



NOTES:

1. Pursuant to the General Circular dated 8th April 2020, 13th April 2020, 28th September 2020, 31st December 2020 and 13th January 2021 and General Circular 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars') and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other circulars issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold EGM through VC, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC.
2. A Member entitled to attend and vote at the EGM 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 the EGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the Members will not be available.
3. Participation of Members through VC will be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.
4. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Institutional /Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investors@webelsolar.com with a copy marked to majumdar_abhijeet@yahoo.co.in and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
5. Members can join the EGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
7. In line with the aforesaid Circulars, the Notice of EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on **Friday, April 5, 2024**. Members may note that Notice has been uploaded on the website of the Company at www.webelsolar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. In view of the "Green Initiatives in Corporate Governance" introduced by MCA and in terms of the provisions of the Companies Act, 2013, Members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



9. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.
10. Since the EGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the Members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.
11. A copy of Certificate from M/s Baid & Bengani Associates, Practicing Company Secretary certifying that the issue is being made in accordance with the requirements of SEBI(ICDR) Regulations, 2018 and same will be hosted in the website of the Company; www.webelsolar.com under head "investor corner".

12. Process and manner for Members opting for voting through Electronic means:

- a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the EGM will be provided by NSDL.
- b. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Saturday, May 4, 2024** shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the EGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- c. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. Saturday, May 4, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the EGM by following the procedure mentioned in this part.
- d. The remote e-voting will commence on **Wednesday, May 8, 2024 at 9.00 a.m.** and will end on **Friday, May 10, 2024 at 5.00 p.m.** During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the **Cut-off date i.e. Saturday, May 4, 2024** may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- e. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- f. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Saturday, May 4, 2024.**
- g. The Company has appointed CS Abhijit Majumdar, Practicing Company Secretary (ACS: A9804, C.P.: 18995) to act as the Scrutinizer for remote e-voting as well as the evoting on the date of the EGM, in a fair and transparent manner.

13. The procedure and instructions for remote e-voting are, as follows:

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

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :





Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933

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.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdcasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. 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. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

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
 CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
 24 Parganas (South), West Bengal, India, Pin-743504
 Ph. : 91-3174-222932, Fax : 91-03174-222933



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

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

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

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

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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.**

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
 CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
 24 Parganas (South), West Bengal, India, Pin-743504
 Ph. : 91-3174-222932, Fax : 91-03174-222933



6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

14. General Guidelines for shareholders

- a) 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 majumdar_abhijeet@yahoo.co.in by e-mail with a copy marked to evoting@nsdl.co.in.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no: 1800-102-0990 / 1800-224-430 or send a request to Ms Pallavi Mhatre at evoting@nsdl.co.in.

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



15. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@webelsolar.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@webelsolar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

16. Instructions for Members for participating in the EGM through VC/OAVM are as under:

- The procedure for e-Voting on the day of the EGM is same as per the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

17. Instructions for Members for e-Voting during the EGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Facility of joining the EGM through VC / OAVM shall open 30 minutes before the time scheduled for EGM and will be available for Members on first come first served basis.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933

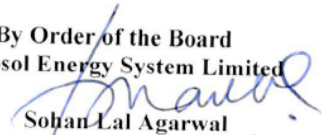


- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Members facing any technical issue in login before / during the EGM can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
 - For ease of conduct, Shareholders who would like to express their views/have questions may send their questions in advance atleast 7 days from the EGM mentioning their name demat account number/folio number, email id, mobile number at investors@webelsolar.com. The same will be replied by the company suitably.
 - Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@webelsolar.com between Monday, May 6, 2024 (9.00 a.m. IST) and Wednesday, May 8, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
 - Since the EGM will be held through VC/OAVM, the route map is not annexed in this notice.
 - Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. The Scrutinizer shall, after the conclusion of voting at EGM, unblock the votes cast through remote e-voting and count the same and count the votes cast during the EGM and shall make, not later than 48 hours from the conclusion of EGM, a consolidated Scrutinizer's report of total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.webelsolar.com and on the website of NSDL www.evoting@nsdl.com immediately after declaration of the result and shall be communicated to the Stock Exchanges where shares of the Company are listed and be made available on their respective websites viz www.nseindia.com and www.bseindia.com.

Place: Kolkata
Date: 11.04.2024

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

By Order of the Board
For Websol Energy System Limited


Sohan Lal Agarwal
(Managing Director)
DIN: 00189898



WebsoL Energy System Limited

Registered Office :

48, Pramatha Choudhury Sarani, Plot No-849
Block-'P' 2nd Floor, New Alipore, Kolkata-700 053
Phone : +91-33-24000419 Fax : +91-33-24000375
E-mail : websol@webelsolar.com
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



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

As required by Section 102 of the Companies Act, 2013 (the “Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No 1 of the accompanying Notice dated April 11, 2024.

Item No. 1:

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

In this context, the Board of Directors of the Company (“the Board”) at their meeting held on April 11, 2024, thought it prudent to issue, offer and allot 12,10,000 (Twelve Lakhs Ten Thousand Only) Convertible Warrants (the “Warrants”) to the Proposed Allottee, on Preferential Basis at an Issue Price of Rs. 530/- per warrant, each Warrant entitling the holder of the Warrants to apply for and be allotted one equity share of face value of Rs. 10/- each fully paid-up, at a Price of Rs. 530/- (Rupees Five Hundred Thirty Only) per equity share, including a premium of Rs. 520/- (Rupees Five Hundred Twenty Only) per equity share, or price as determined in compliance with Chapter V of the SEBI (ICDR) Regulations, 2018 pursuant to the amount due toward the unsecured loan of the proposed allottee as on the date of Rs. 6,00,00,000/- (Rupees Six Crore Only) and balance payable on cash, on a preferential basis.

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

a) Object of the Issue:

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

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



Utilization of the Proceeds

Given that fund to be received against warrant conversion will be in tranches and the quantum of funds required on different date may vary, therefor, the broad range of intended use of issue proceeds for the above objects is set out herein below:

Sl No.	Particulars	Total estimated amount to be utilized for each of the objects* (Rs. In Crore)	Tentative Time lines for utilization of issue Proceeds from the date of received of funds
1	Debt Repayment	6.00	Within 12 months from the receipt of funds for warrants (as set out herein)
2	Expansion of Renewal Energy Project	42.10	
3	General Corporate Purpose	16.03	
		64.13	

* considering 100% conversion of warrants into equity shares within stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

b) Maximum number of Specified Securities to be issued:

WEBSOL GREEN PROJECTS PRIVATE LIMITED, Member of the Promoter Group, intends to subscribe to the extent of 12,10,000 (Twelve Lakhs Ten Thousand Only) Convertible Warrants (the "Warrants") in lieu of his outstanding unsecured loan amount of Rs. 6,00,00,000/- (Rupees Six Crore Only) and balance in cash.

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

WEBSOL GREEN PROJECTS PRIVATE LIMITED, Member of the Promoter Group, intends to subscribe to the extent of 12,10,000 Warrants, with each Warrant being convertible into one equity share of face value of Rs. 10/- (Rupees Ten Only).

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



Name of the Proposed Allottee:	No. of Securities
WEBSOL GREEN PROJECTS PRIVATE LIMITED	12,10,000
TOTAL	12,10,000

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

d) **Shareholding Pattern before and after the Offer (as of 11.04.2024):**

Class of Members	Pre- Preferential Issue		Post- Preferential Issue (Assuming full conversion of 12,10,000 Warrants into Equity Shares)	
	No. of Shares	% of share capital	No. of Shares	% of share capital
A. Promoters/ Promoter Group:				
a. Indian Promoters				
(i) Proposed Allottee				
- WEBSOL GREEN PROJECTS PRIVATE LIMITED	2150380	5.09	3360380	7.74
(ii) Others	9543351	22.62	9543351	21.98
b. Foreign Promoters	Nil	0.00	Nil	0.00
Total for Promoter Group (A)	1,16,93,731		1,29,03,731	29.72
B. Public Shareholdings:				
i Institutional Investors				
- Mutual Funds	1400	0.00	1400	0.00
- Foreign Portfolio Investors	199444	0.47	199444	0.46
- Financial Institutions/ Banks	100	0.00	100	0.00
ii Central/ State Government/President of India	0		0	0.00
iii Non- Institutional				
- Individuals				
a. Individual members holding nominal share capital up to Rs. 2 Lac	17477944	41.41	17477944	40.26
b. Individual members holding nominal share capital in excess of Rs. 2 Lac	8202253	19.43	8202253	18.89
c. Overseas Depositories	0	0.00	0	0.00
d. Any Other				
- Bodies Corporate & Trust	1597940	3.79	1597940	3.68
- Clearing Member	0	0.00	0	0.00
- Non-resident Individual	3033535	7.19	3033535	6.99
- Custodian/ DR Holder	0	0.00	0	0.00
Total Public Shareholdings (B)	30512616	72.29	30512616	70.28
GRAND TOTAL (A) + (B)	42206347	100.00	43416347	100.00

*The post- issue conversion shareholding pattern has been arrived on the assumption that the entire Warrants will be converted into the equity shares of the Company by the Proposed Allottee.

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

The allotment of Warrants is proposed to be made within 15 days of the date of passing of this resolution by the Shareholders in the Extra Ordinary General Meeting, provided that when the allotment on Preferential Basis is pending on account of pendency of any approval for such allotment by a regulatory authority or the Central

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



Government, the allotment shall be completed within 15 days from the date of receipt of such approval. However, if so, required the period of allotment may be extended subject to requisite approvals / applicable provisions.

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

Name of the Proposed Allottee	Category	Identity of the Natural Person who is the ultimate Beneficial Owner	Pre- Preferential Issue Equity and Voting Share Capital in the Company		Warrants to be issued and allotted**		Post- Preferential Issue Equity and Voting Share Capital in the Company	
			No.	%	No.	%	No.	%
WEBSOL GREEN PROJECTS PRIVATE LIMITED	Promoter Group	Mr. Sohan Lal Agarwal	2150380	5.09	1210000	2.65	33,60,380	7.74

**On an assumption of full conversion of the Warrants.

g) **Undertakings:**

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

h) **Relevant Date:**

The "Relevant date" as per Chapter V of the SEBI ICDR Regulations, 2018, for determination of the floor price for warrants to be issued is Thursday, April 11, 2024 i.e 30 Days prior to the date of Extra Ordinary General Meeting.

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

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

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

j) **Lock-in:**

The Warrants and the Equity Shares issued upon conversion of warrants shall be locked in in accordance with the SEBI (ICDR) Regulations, 2018.

k) **Change in the control or composition of the Board:**

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

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



l) Basis of justification of Price of the Issue:

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 527.54 per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 356.38 per equity share:

b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. Rs. 527.54 per equity share.

c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Since the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.*

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

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

n) Other Terms of Issue of Warrants:

i.) The proposed allottee of the Warrant shall on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the total consideration per warrant.

ii.) At the time of exercise, the Equity Warrant holder(s) shall pay the balance 75% of the consideration payable in respect of the Equity Warrants so being exercised in one or more tranches.

iii.) The holder(s) of each Warrant will be entitled to apply for and obtain allotment of one equity share against such Warrant at any time after the date of allotment but on or before the expiry of eighteen (18) months from the date of allotment, in one or more tranches. At the time of exercise of entitlement, the Warrant holder shall pay the balance of the consideration towards the subscription to each equity share.

iv.) If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period, the entitlement of the Warrant holders to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited.

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
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933



- v.) Upon receipt of the requisite payment as above, the Board (or a Committee) shall allot one equity share against each Warrant by appropriating Rs.10/-per equity share towards equity share capital and the balance amount paid against each Warrant towards the securities premium amount.
- vi.) The Warrant by itself till converted into equity shares, does not give to the holder(s) thereof any rights of the shareholders of the Company.
- vii.) The equity shares issued as above shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari- passu in all respects with the existing fully paid- up equity shares of the Company.
- viii.) No member of the Promoter Group of the Company has sold or transferred any Equity Shares during the 90 days preceding the Relevant Date.
- ix.) The aforesaid Preferential Issues would be within the Authorized Share Capital of the Company.
- x.) During the period, commencing from April 1, 2024 till the date of Notice of this EGM, the Company has not made any preferential issue of Warrants/Equity Shares.
- o) Consequential Changes in the Voting Rights:**
Voting rights will change in tandem with the shareholding pattern.
- p) Practicing Company Secretary's Certificate**
The certificate from M/s Baid & Bengani Associates., practicing Company Secretary, certifying that the preferential issue is being made in accordance with requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the members during the meeting and will also be made available on Company's website.

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

None of the Directors of the Company, Key Managerial Personnel and their relatives is, in any way, concerned or interested in the said resolutions no. 1 except to the extent of their respective shareholding in the Company and also to the extent of fresh equity shares being allotted either to them or to the Companies in which they are interested as Director or Shareholder. The Board of Directors believes that this Preferential Issue will be in the best interest of the Company and its Shareholders.

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

Place: Kolkata
Date: 11.04.2024

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

By Order of the Board
For Websol Energy System Limited


Sohan Lal Agarwal
(Managing Director)
DIN: 00189898



Websol Energy System Limited

Registered Office :

48, Pramatha Choudhury Sarani, Plot No-849
Block-'P' 2nd Floor, New Alipore, Kolkata-700 053
Phone : +91-33-24000419 Fax : +91-33-24000375
E-mail : websol@webelsolar.com
CIN- L29307WB1990PLC048350

Corporate Office and Plant :

Sector II, Falta Special Economic Zone, Falta
24 Parganas (South), West Bengal, India, Pin-743504
Ph. : 91-3174-222932, Fax : 91-03174-222933