



## NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY

### TO THE MEMBERS,

**NOTICE** is hereby given that the **34<sup>th</sup>** Annual General Meeting (AGM) of the Members of Websol Energy System Limited will be held on **Saturday, 28<sup>th</sup> Day of September, 2024 at 2:00 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 consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2024, 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.

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, along with the reports of the Board of Directors and the Auditors thereon as laid before this meeting, be and are hereby received, considered and adopted."

#### ITEM NO. 2: APPOINTMENT OF A DIRECTOR IN PLACE OF RETIRING DIRECTOR

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

To appoint a director in place of Mr. Sohan Lal Agarwal (DIN: 00189898), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**"RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Sohan Lal Agarwal (DIN: 00189898), aged 78 years, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation, of the Company."

### SPECIAL BUSINESS:

#### ITEM NO. 3: TO APPROVE THE REVISION OF REMUNERATION OF MR. SOHAN LAL AGARWAL, MANAGING DIRECTOR OF THE COMPANY, FOR REMAINING PERIOD OF HIS EXISTING TENURE

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (herein after referred to as the 'Act') and rules made thereunder (including any statutory modification or re-enactment thereof) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') including any statutory modifications or re-enactment thereof for the time being in force and enabling provisions of Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and as decided by the Board of Directors in its meeting dated 28<sup>th</sup> August, 2024, the consent of the members of the Company be and is hereby accorded to revise the remuneration of Mr. Sohan Lal Agarwal (DIN 00189898), Managing Director of the Company from present remuneration i.e. not exceeding INR 2,00,00,000/- per annum to not exceeding INR 3,50,00,000/- per annum with effect from 1<sup>st</sup> October, 2024 till the end of his present tenure i.e 31<sup>st</sup> March, 2026 including any perquisites and allowances and on such terms

## 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  
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and conditions as may be decided from time to time by the Board of Directors on the recommendation of Nomination and Remuneration Committee, within the limits specified under Section 197 of the Companies Act, 2013, read with Schedule V thereof.

**RESOLVED FURTHER THAT** subject to the applicable provisions of the Companies Act read with Schedule V of Companies Act, where in any financial year during the tenure of appointment of Mr. Sohan Lal Agarwal (DIN: 00189898), the Company has no profits or its profits are inadequate, the Company may pay the aforesaid remuneration to Mr. Sohan Lal Agarwal within the overall limits prescribed under the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be authorized on behalf of the Members of the Company to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and as it may, in its absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard including to vary the terms of re-appointment, without requiring the Board to secure any further consent or approval of the Members of the Company."

**ITEM NO. 4: APPOINTMENT OF MR. RAJEWA R ARYA (DIN: 10620120) AS A NON-EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160, 161 and all other applicable provisions of the Companies Act, 2013 ("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. Rajeewa R Arya (DIN: 10620120) who was appointed as Additional Director (Non-Executive) in the Board Meeting dated May 29, 2024 till the conclusion of Annual General Meeting of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company, liable to retire by rotation.

**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 MS. RITU S JAIN (DIN: 00534451) 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, **Ms. Ritu S Jain (DIN: 00534451)**, 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, upon such terms and conditions as per the policies of the Company, for a term of 5 (five) consecutive years commencing from August 30, 2024.

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**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.”

For **Websol Energy System Limited**

**Date:** August 30, 2024  
**Place:** Kolkata

**Raju Sharma**  
**Company Secretary**

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular dated September 25, 2023, December, 28, 2022, May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 (collectively referred to as 'MCA Circulars) and SEBI vide its Circulars dated October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 (collectively referred to as 'SEBI Circulars) have permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 34<sup>th</sup> Annual General Meeting of the Company shall be conducted through VC/OAVM.

The Company will conduct the AGM through VC/OAVM from its Registered Office which shall be deemed to be the venue of the meeting. Since the AGM is conducted through VC/OAVM, the route map is not annexed hereto.

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. In line with the aforesaid Circulars, the Notice of AGM along with Annual report for the Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, August 30, 2024. Members may note that Notice has been uploaded on the website of the Company at [www.webelsolar.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
4. The shareholders of the Company may request physical copy of the Annual Report (inclusive of Notice of AGM Notice) from the company by sending request at [investors@webelsolar.com](mailto:investors@webelsolar.com).

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5. All the members who have not registered their email ID address or holding shares in physical form are requested to immediately register their email ID with NSDL/CDSL along with Folio No/ Client ID and DP ID.
6. In pursuance of Section 112 and Section 113 of the Companies Act, 2013 and Rules made thereunder, Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat 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.
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out the material facts concerning the business under item no 3 to 5 of the Notice is annexed hereto. Further , the relevant details pursuant to Regulation 36 (3) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India, in respect of director seeking appointment/re-appointment/variation in terms of remuneration at this AGM are also annexed.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before 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.
9. 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.
10. Pursuant to Provision of Section 91 of the Companies act, 2013 with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer Register of the Company will remain closed from Monday, September 23, 2024 to Saturday, September 28, 2024 (both days inclusive) for the purpose of 34<sup>th</sup> AGM.
11. 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.
12. 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.

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13. 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:**

14. 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.*
15. The Board of Directors at its meeting dated August 28, 2024 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.
16. 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 Wednesday, September 25, 2024 at 09:00 A.M. and ends on Friday, September 27, 2024 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 cut-off date i.e., **September 21, 2024** 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 **September 21, 2024**.

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., **September 21, 2024** 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).

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**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>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 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.</li> <li>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>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. 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.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

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<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>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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.

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 toll free no. 1800 22 55 33</p>

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**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 :

<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.**

**Websol Energy System Limited**

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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.

### **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.

#### **1. 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](mailto:majumdar_abhijeet@yahoo.co.in) by e-mail with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto:evoting@nsdl.co.in).

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**2. 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](mailto: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.

**3. Instructions for Members for participating in the AGM through VC/OAVM are as under:**

- The procedure for e-Voting on the day of the AGM is same as per the instructions mentioned above for remote e-voting.
- 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.
- 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.
- 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.

**4. Instructions for Members for e-Voting during the AGM through VC/OAVM are as under:**

- Member will be provided with a facility to attend the AGM/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 AGM through VC / OAVM shall open 15 minutes before the time scheduled for AGM 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.
- 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.

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- Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto: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 AGM mentioning their name demat account number/folio number, email id, mobile number at [investors@webelsolar.com](mailto: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](mailto:investors@webelsolar.com) before Wednesday, September 25, 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 AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  - Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
  - Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Scrutinizer shall, after the conclusion of voting at AGM, unblock the votes cast through remote e-voting and count the same and count the votes cast during the AGM and shall make, not later than 48 hours from the conclusion of AGM, 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.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.webelsolar.com](http://www.webelsolar.com) and on the website of NSDL [www.evoting@nsdl.com](http://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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

#### **Item No. 3**

Pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mr. Sohan Lal Agarwal was re-appointed as Managing Director of the Company by the Board of Directors in their meetings held August 26, 2021 w.e.f. April 1, 2021 for a period of 5 years at a remuneration not exceeding INR 2,00,00,000/- (Rupees Two Crores only) per annum, including any perquisites and allowances, and on such terms and conditions as may be decided from time to time by the Board of Directors on the recommendation of Nomination and Remuneration Committee, within the limits specified under Section 197 of the Companies Act, 2013, read with Schedule V thereof. The same was subsequently approved by the members at the AGM held on September 21, 2021.

During the last two financial years, the Company has been facing many challenges and has gone through tough times. The Company has dismantled his entire 250 MW Cell Line and re-established the plant with 600 MW Cell line and 550 MW Module Line whose commercial production have been started on 14<sup>th</sup> February, 2024 and 1<sup>st</sup> August, 2024 respectively. From dismantling to re-establishing the plant, Mr. Sohan Lal Agarwal has made huge effort to make it successful. Further Mr. Agarwal has more than 30 years of experience in the field of solar energy. Also he has a long vision for the Company to grow exponentially in the solar energy business. After considering all the factors, Nomination and Remuneration Committee has recommend to the Board to revise the salary of Mr. Sohan Lal Agarwal and proposed to increase remuneration from not exceeding INR 2,00,00,000 (Rupees Two Crore only) to not exceeding INR 3,50,00,000 (Rupees Three Crore and Fifty Lakhs only) including any perquisites and allowances, and on such terms and conditions as may be decided from time to time.

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The Board of Directors at its meeting held on August 28, 2024 has approved the resolution of revision of remuneration of Mr. Sohan Lal Agarwal not exceeding INR 3,50,00,000 (Rupees Three Crore and Fifty Lakhs only) including any perquisites and allowances, and on such terms and conditions as may be decided from time to time subject to the approval of members of the Company.

The Board accordingly recommends the resolution set forth above for approval of the members as a Special Resolution.

Except Ms. Sanjana Khaitan, 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. 4**

Pursuant to Section 149, 152, 160 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. Rajeewa R Arya (DIN:10620120) was appointed as Additional Non-Executive Director of the Company by the Board of Directors of the Company w.e.f. May 29, 2024 till the conclusion of Annual General Meeting of the Company.

He possesses appropriate skills, experience and knowledge and in the opinion of the Board, fulfill the conditions for appointment as a Non-Executive 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. Rajeewa R Arya (DIN:10620120) as the Non-Executive Director by way of Ordinary 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. 5**

Pursuant to Section 149, 150, 152 and 160 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, Ms. Ritu Jain (DIN:00534451) was appointed as Additional Non-Executive Independent Directors of the Company by the Board of Directors of the Company w.e.f. August 28, 2024 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 she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Listing Regulations. She has not been debarred from holding the office of Director pursuant to any SEBI order.

Ms. Ritu S Jain 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 her candidature as Director of the Company. Accordingly, the Board recommends the appointment of Ms. Ritu Jain (DIN: 00534451) 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.

**Date:** August 30, 2024

**Place:** Kolkata



For **Websol Energy System Limited**

  
Rajju Sharma  
Company Secretary

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**ANNEXURE TO THE NOTICE**

Annexure-I

**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 and Secretarial Standard -2 on General Meetings issued by Institute of Company Secretaries of India**

<b>Name of Director</b>	Mr. Sohan Lal Agarwal	Mr. Rajeewa R Arya	Ms. Ritu S Jain
<b>DIN</b>	00189898	10620120	00534451
<b>Date of birth</b>	78 years / 04.03.1946	71 years/06.09.1952	54/20.04.1969
<b>Nationality</b>	Indian	United States of America	Indian
<b>Date of first appointment on the Board</b>	September 25, 1992	May 29, 2024	August 28, 2024
<b>Qualification</b>	B.com	Master Degree	Chartered Accountant
<b>Experience in functional area</b>	More than Fifty years' experience in varied industries including past 30 years (approx.) in renewable energy	40+ years of experience in the Solar Energy industry in the USA and India with expertise in fundamental and applied photovoltaic (PV) research, PV manufacturing, plant operations, PV Systems, Marketing, and Business Strategy	+30 Years experience in Project Management, Finance, Energy – Laws, Technology & Climate Change
<b>Relationship with other Directors</b>	Ms. Sanjana Khaitan is the granddaughter of Mr. Sohan Lal Agarwal.	NA	NA
<b>Shareholding in the Company</b>	9.15%	Nil	Nil
<b>List of directorship held in other Listed Companies</b>	Nil	Nil	Chhatisgarh Investments Limited
<b>Committee membership in other Listed Companies</b>	Nil	Nil	Nil

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## Annexure-II

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to the Resolutions at Item No. 3 of the Notice for the AGM.

### I. General Information:

- Nature of Industry:** Solar Industry
- Date or expected date of commencement of commercial production:** Cell Line started Commercial Production w.e.f 14<sup>th</sup> February, 2024 and Module line Started Commercial Production w.e.f 1<sup>st</sup> August, 2024
- In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions:** Not Applicable.
- Financial Performance of the Company** in the last three years is as under:

(Rs. In Lakh)

S. No.	Particulars	2023	2022	2021
1	Total Revenue	2023.33	21781.34	15790.97
2	Profit/(Loss) before tax	(3153.66)	1383.94	6925.24
3	Net Profit/(Loss)	(2368.59)	966.99	4938.82
4	Paid-up share capital	3879.75	3664.06	3114.33

- Foreign investments or collaborators, if any:** No

### II. Information about the Appointee: –

- Background details:** Mr. Sohan Lal Agarwal has more than 50 years' experience in varied industries including past 30 years (approx.) in renewable energy.

- Past Remuneration:**

Financial Year	Amount (Rs. In lakh)
2023-24	200.00
2022-23	200.00
2021-22	200.00

- Recognition or awards:** Mr. Sohan Lal Agarwal is a renowned and highly respected personality in the Industry.
- Job profile and his suitability:** Based on his experience and background he is suitable for the position of Managing Director. The Company will be benefitted by the efficient leadership qualities of Mr. Sohan Lal Agarwal who has the management experience to handle the nature of business of the Company and the vision to take the business forward.
- Remuneration proposed:** On the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the proposal to revise the remuneration of Mr. Sohan Lal Agarwal and to be approved by the shareholders specified in the resolution as set out at item no. 3 of the Notice.
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Remuneration as proposed of Mr. Sohan Lal Agarwal is comparable to that drawn by the peers in the similar capacity in the similar industry and is commensurate with the size of the Company and the nature of its business.

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7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** He is part of Promoter and Promoter Group of the Company

### III. Other Information

1. **Reasons of inadequate profits:** The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution. However, please note that dismantling the entire 250 MW Cell Line and re-establishing the plant with new capacity of 600 MW mono PERC Cell Line and 550 MW Module Line, Mr. Sohan Lal Agarwal, Managing Director of the Company has given huge effort to make it successful.
2. **Steps taken or proposed to be taken for further improvement:** The Company has been taking various initiatives to increase turnover and profitability of the Company
3. **Expected increase in productivity and profits in measurable terms:** In view of the facts stated in 1 above, it is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that the productivity and profitability would improve significantly.

### IV. Disclosures

All the disclosures have made in the explanatory statement.

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