WEBEL

SOLAR

Date : 26.04.2017

To
The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051
Scrip Code : 517498

Dear Sir,
Sub : Clarification sought on OTS entered into by the company

This is in reference to your clarification sought on OTS entered into by the company. We clarify on the query as below:

A. **Reasons for opting for OTS:** Company had taken loans from banks for its capex plans and working capital requirement. Due to the turmoil in the global solar industry, Company suffered huge losses which had a negative impact on the financial health of the Company. The expansion plan which was charted out on the basis of better solar industry prospects became unviable affecting company's ability to service high levels of debt and thereby eroding the entire capital of the Company. Company's account with Banks also became an NPA. To settle the bank loans, Company proposed OTS to bankers which was accepted by the banks.

B. **Brief summary of the OTS:** The outstanding amount with Axis Bank, Standard Chartered Bank and HDFC Bank have been settled at Rs. 25 Cr, Rs. 4.96 CR and Rs. 4 Cr respectively. The entire amount of OTS has been paid by the company and company has received No Dues letters from all the three banks.

For Websol Energy System Limited

Sima Jhunjhunwala
Director

Websol Energy System Limited
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