WEBEL SOLAR

Ref: WEBSOL/SE/11-12/036

Date: 19th September, 2011

To,
The Manager Listing,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051

To,
The Manager Listing,
Bombay Stock Exchange Limited,
Floor 25,
PJ Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir,

Sub: **Clause 31(d) of the Listing Agreement – Proceedings of AGM**

Dear Sirs,

Pursuant to Clause 31(d) of the Listing Agreement please find enclosed herewith the proceedings of the 21st Annual General Meeting of the Company held on 7th day of September 2011.

Kindly acknowledge receipt of the same.

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

Didwania

Company Secretary
Encl: a/a

Websol Energy Systems Limited
Registered Office
Ideal Centre, 5th Floor,
9, A. J. C. Bose Road, Kolkata-700 017
Phone : +91-33-40239031, Fax : +91-33-40239011
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

MINUTE BOOK

MINUTES OF THE 21st ANNUAL GENERAL MEETING OF WEBSOL ENERGY SYSTEMS LIMITED HELD AT WEBEL BHAWAN, BLOCK – EP & GP, SECTOR – V, SALT LAKE ELECTRONICS COMPLEX, KOLKATA – 700 091 ON WEDNESDAY, THE 7TH DAY OF SEPTEMBER, 2011 AT 10.00 A. M.

DIRECTORS PRESENT:

Shri S. L. Agarwal, Managing Director

Smt. S. Vasanthi, Technical Director

Shri O. P. Agarwal, Director

Shri S. K. Pal, Director

Shri S.P. Bangur, Director

IN ATTENDANCE:

Shri Nitin Didwania, Company Secretary

MEMBERS PRESENT:

147 other members were present **in person** and

11 members were represented in the meeting **by proxies**.

The Company Secretary welcomed the members to the 21st Annual General Meeting and thereafter introduced the Directors to the shareholders.

1. CHAIRMAN

Mr. Arup Das, Member of the Company proposed the name of Mr. O.P.Agarwal as the Chairman of the meeting and Mr. S. Chatterjee, Member of the Company seconded the proposal and upon vote by show of hands, Mr. O.P.Agarwal, was unanimously elected as Chairman of the meeting of the Company. Accordingly, Shri O. P. Agarwal was voted to the Chair. As the requisite quorum pursuant to Section 174 of the Companies Act, 1956 read with Article 115 of the Articles of Association of the Company were present at the meeting, the Chairman called the meeting to order and welcomed the Members. Thereafter the proceedings of the meeting were commenced.

The Chairman declared that the Profit and loss Account for the financial period ended 31st March 2011, the Balance Sheet as at that date, the Auditors' Report on the Accounts of the Company, the Directors' Report thereon including the Statement of Particulars of Employees under Section 217(2A) of the Companies Act, 1956, and all other documents annexed or attached to the balance as at 31st March 2011, and the Register of Directors' Shareholding maintained pursuant to the provisions of Section 307 of the Companies Act 1956, are laid before the meeting and remained open and accessible for inspection during the continuance of the Meeting.

On the request of the Chairman, the Company Secretary of the Company read out the Report of the Auditors and the annexure to the Auditors Report was taken as read with the permission of the members.

3. THE BUSINESS OF THE MEETING AS PER AGENDA CIRCULATED WITH NOTICE WAS THEREAFTER TAKEN UP ITEM WISE.

ORDINARY BUSINESS

ITEM NO. 1: ADOPTION OF AUDITED ANNUAL ACCOUNTS FOR THE PERIOD ENDED 31.03.2011

The Chairman took up the agenda of the meeting and invited the queries, if any, from the Members on the Annual Accounts of the Company for the financial period ended on 31st March 2011.

The Chairman then advised the members that, if considered necessary, anybody may meet, on prior appointment, the Managing Director or the Company Secretary for further clarifications regarding the operations or workings of the Company.

Thereafter it was -

(AS AN ORDINARY RESOLUTION)

"RESOLVED THAT the Audited Balance Sheet for the financial period ended on 31st March, 2011, the Profit & Loss Account for the financial period ended on that date together with the Reports of the Directors' and Auditors' thereon be and are hereby considered, approved and adopted."

Proposed by: Mr. Goutam Nandy – (Client ID/ DP ID: IN301250/28077286)

Seconded by: Mr. B.K.Mehta – (Client ID/ DP ID: IN301250/28263989)

The **resolution** was then put to vote and was declared carried **unanimously** on show of hands.

For the purpose of passing resolution included as the second item on the agenda, Mr. O.P. Agarwal requested Mr. S.K. Pal to preside over as the Chairman. Consequently, Mr. S.K. Pal took the Chair.

ITEM NO. 2: RE-APPOINTMENT OF MR. O. P. AGARWAL AS A DIRECTOR

The Chairman informed the members present that Mr. O.P. Agarwal would retire by rotation from the office of Directors from the conclusion of this Annual General Meeting of the Company and had offered himself for re-appointment as a Director of the Company.

After some deliberation, it was:-

PROPOSED BY: Mr. S. S. Singhania – (Client ID/ DP ID: 12019103/00052451)

SECONDED BY: Mr. B.K.Mehta – (Client ID/ DP ID: IN301250/28263989)

The **resolution** was then put to vote and was declared carried **unanimously** on show of hands.

Mr. O. P Agarwal was again invited to take the Chair as Chairman for the remaining items on the Agenda.

ITEM NO. 3: RE-APPOINTMENT OF MR. S.K. PAL AS A DIRECTOR.

The Chairman informed the members present that Mr. S.K. Pal would also retire by rotation from the office of Directors from the conclusion of this Annual General Meeting of the Company and had offered himself for re-appointment as Director of the Company.

After some deliberation, it was –

(AS AN ORDINARY RESOLUTION)

"RESOLVED THAT Mr. Mr. S.K. Pal be and is hereby re-appointed as a Director of the Company, who shall be liable to retirement by rotation."

PROPOSED BY: Mr. S.Gattani – (Client ID/ DP ID: IN301313/20651107)

SECONDED BY: Mr. Kashmir Lal Mallik – (Client ID/ DP ID: 12026501/00002667)

The **resolution** was then put to vote and was declared carried **unanimously** on show of hands.

ITEM NO. 4: APPOINTMENT OF STATUTORY AUDITORS

The Chairman informed the members present that M/S. Agarwal Sanganeria & Co., Chartered Accountants would retire from the office of Auditors from the conclusion of this Annual General Meeting of the Company and had offered themselves for re-appointment as Statutory Auditors of the Company. After due deliberation, it was –

(AS AN ORDINARY RESOLUTION)

"RESOLVED THAT M/S. Agarwal Sanganeria & Co., Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold office of Auditors from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at the remuneration to be fixed by Board of Directors of the Company."

PROPOSED BY: Mr. B.K.Mehta – (Client ID/ DP ID: IN301250/28263989)

The Chairman appraised the Members about the reasons for change of the name of the Company. After satisfactory reply to the queries in connection therewith, it was –

(AS A SPECIAL RESOLUTION)

"**RESOLVED THAT** pursuant to Section 21 of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be and is hereby changed from Websol Energy Systems Limited to Websol Energy System Limited.

RESOLVED FURTHER THAT subject to the above, the name Websol Energy Systems Limited wherever it occurs in the Memorandum of Association and Articles of Association of the Company be substituted by the new name i.e., Websol Energy System Limited."

PROPOSED BY: Mr. S. S. Singhania – (Client ID/ DP ID: 12019103/00052451)

SECONDED BY: Mr. Arup Das – (Client ID/ DP ID: IN300958/10019842)

The **resolution** was put to vote and was declared carried **unanimously** on show of hands.

4. <u>VOTE OF THANKS</u>

The business before the **21st Annual General Meeting** of the Company having been transacted, the Chairman thanked all those present and concluded the meeting with a vote of thanks to the Chair.

O.P. Agarwal

DATE: 18.09.2011
PLACE: KOLKATA

CHAIRMAN