WEBEL SOLAR

Ref: WEBSOL/SE/12-13/002

Date: 9th January, 2012

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 –Extracts of the minutes of the proceedings held on 9th day of January, 2012 passed by by Postal Ballot conducted pursuant to the Section 192A of Companies Act, 1956 and the rules made thereunder

Dear Sirs,

Pursuant to Clause 31(d) of the Listing Agreement please find enclosed herewith the extracts of the minutes of the proceedings held on 9th day of January, 2012 passed by Postal Ballot conducted pursuant to the Section 192A of Companies Act, 1956 and the rules made thereunder.

Kindly acknowledge receipt of the same.

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

Company Secretary
Encl: a/a

Websol Energy System Limited
(Formerly 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

Corporate Office and Plant:
Sector II, Falta Special Economic Zone, Falta
24 Parganas(South), West Bengal, India, Pin- 743504

WEBSOL ENERGY SYSTEM LTD.

REGISTERED OFFICE : 'IDEAL CENTRE',
9, A. J. C. BOSE ROAD,
KOLKATA – 700 017.

Extracts of the minutes of the proceedings held on 9th day of January, 2012 at 11.00 a.m. at the Registered Office of M/s. Websol Energy System Limited at 'Ideal Centre', 9, A.J.C. Bose Road, Kolkata – 700 017, relating to the declaration of the result on the voting by Postal Ballot conducted pursuant to the Section 192A of Companies Act, 1956 and the rules made thereunder on the Ordinary Resolutions under Section 269 read with Schedule XIII of said Act as set out in the Notice dated 21st November, 2011.

PRESENT :

Mr. Sohan Lal Agarwal, Managing Director & CEO and Member
Mrs. Sreeram Vasanthi, Whole Time Director (Technical and Marketing) and Member
Mr. Nitin Didwania, Company Secretary
Mr. Arup Kumar Das : Member
Mr. Gautam Nandy : Member
Mr. Sameer Agarwal : Member
Mrs. Sulochana Didwania : Member

IN ATTENDANCE:

Mr. S. K. Tibrewalla, Scrutinizer of the Postal Ballot Voting Process

Mr. Sohan Lal Agarwal was voted to the **Chair**.

The Chairman stated that the Company, on 1st December, 2011 had despatched to all shareholders, a Notice dated 21st November, 2011 under Section 192A(2) of the Companies Act, 1956, for obtaining the consent of shareholders to the following Ordinary Resolution by means of Postal Ballot. 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. :

ITEM NO 1. RE-APPOINTMENT OF MRS. SREERAM VASANTHI, WHOLE TIME DIRECTOR (TECHNICAL AND MARKETING)

" **RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof, or any other law and subject to the Memorandum & Articles of Association of the Company and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as are agreed to by the Board of directors (hereinafter referred to as "the Board", which term shall include any committee constituted by the Board and any person authorized by the Board in this behalf), the consent of the Company be and is here by accorded for re-appointment of Mrs. Sreeram Vasanthi as Whole Time Director (Technical and Marketing) of the Company for a period of 5 (Five) years with effect from 1st December, 2011 on the revised terms & conditions as detailed in the explanatory statement annexed hereto.

...bsol Energy System Limited
Company Secretary

RESOLVED FURTHER THAT the Board shall be at liberty to alter and / or vary such terms and conditions including remuneration as may be agreed to by the Board of Directors of the Company and Mrs. Sreeram Vasanthi, provided that in any year the total remuneration, including perquisites of Mrs. Vasanthi shall not exceed the limits specified in Schedule XIII of the Companies Act,1956 or any amendments thereto.

RESOLVED FURTHER THAT in case of inadequacy or no profit of the Company anytime during her tenure as Whole Time Director (Technical and Marketing) commencing from 1st December, 2011, she shall be paid the aforesaid / revised remuneration (as may be approved by the Board from time to time) as the minimum remuneration.

RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds, matter and things as may be deemed necessary, usual or proper to give effect to this resolution."

ITEM NO 2. RE – APPOINTMENT OF MR. SOHAN LAL AGARWAL, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO)

" **RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof, or any other law and subject to the Memorandum & Articles of Association of the Company and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as are agreed to by the Board of directors (hereinafter referred to as "the Board", which term shall include any committee constituted by the Board and any person authorized by the Board in this behalf), the consent of the Company be and is here by accorded for re-appointment of Mr. Sohan Lal Agarwal, Managing Director and CEO of the Company for a period of 5 (Five) years with effect from 1st December, 2011 on the revised terms & conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board shall be at liberty to alter and / or vary such terms and conditions including remuneration as may be agreed to by the Board of Directors of the Company and Mr. Sohan Lal Agarwal, provided that in any year the total remuneration, including perquisites of Mr. Sohan Lal Agarwal shall not exceed the limits specified in Schedule XIII of the Companies Act,1956 Act, 1956 or any amendments thereto.

RESOLVED FURTHER THAT in case of inadequacy or no profit of the Company anytime during his tenure as Managing Director and CEO commencing from 1st December, 2011, he shall be paid the aforesaid / revised remuneration (as may be approved by the Board from time to time) as the minimum remuneration.

RESOLVED FURTHER THAT the Board be and is here by authorized to do all such acts, deeds, matter and things as may be deemed necessary, usual or proper to give effect to this resolution."

The Chairman stated that it was mentioned in the Notice dated 21st November, 2011 that the postal ballot form sent therewith should be returned by the shareholder duly completed so as to reached Scrutinizer on or before 31st December, 2011 and that the Scrutinizer will submit his report to the Chairman after completion of scrutiny.

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The Chairman thereafter stated that the Scrutinizer, Mr. Santosh Kumar Tibrewalla, had carried out the scrutiny of all postal ballot forms received upto the close of working hour on 31st December, 2011 and that Mr. Santosh Kumar Tibrewalla had submitted his report dated 7th January, 2012 and that he as the Chairman had accepted the report.

The Chairman **announced the following result** of the postal ballot **as per the Scrutinizer Report** :

Resolution No. 1 – Re-appointment of Mrs. Sreeram Vasanthi as Whole Time Director (Technical and Marketing) on revised terms -

	Number of valid ballots	Number of votes casted
A) In the favour of Resolution	115	9945739
B) Against the Resolution	15	2512
C) Neutral	NIL	N.A.
Total	130	9948351
7 Ballots representing 735 votes were treated as invalid for various reasons certified by the Scrutinizer.		

Resolution No. 2 – Re-appointment of Mr. Sohan Lal Agarwal as Chairman & Managing Director on revised terms.

	Number of valid ballots	Number of votes casted
A) In the favour of Resolution	108	9945392
B) Against the Resolution	20	2559
C) Neutral	2	N.A.
Total	130	9947951
7 Ballots representing 735 votes were treated as invalid for various reasons certified by the Scrutinizer.		

The Chairman thereafter stated that both the Ordinary Resolutions set out the Notice dated 21st November, 2011 were, therefore, duly **approved by the requisite majority of the shareholders**.

Sd/-
Company Secretary
Nitin Didwania