WEBEL

SOLAR

Ref: WEBSOL/SE/10-11/060

Date: 25th January, 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 20th Annual General Meeting of the Company held on 29th day of December 2010.

Kindly acknowledge receipt of the same.

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

Company Secretary
Encl: a/a

Websol Energy Systems Limited
(Formerly Webel-SL Energy Systems Ltd.)
Plot No. N1, Block-GP, Sector-V
Salt Lake Electronics Complex, Kolkata-700 091
Phone: 91-33-23573258 / 3754 / 3259, Fax: 91-33-23571055

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

www.webelsolar.com

MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF WEBSOL ENERGY SYSTEMS LIMITED HELD AT GYAN MANCH, 11, PRETORIA STREET, KOLKATA – 700 071 ON WEDNESDAY, THE 29TH DAY OF DECEMBER, 2010 AT 11.00 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
Shri R.K. Tanwar, Vice President (Operations)

MEMBERS PRESENT:

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

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

The Company Secretary welcomed the members to the 20th Annual General Meeting of the Company and thereafter introduced the Directors and Invitees to the shareholders.

CHAIRMAN

Mr. B.K. Mehta, Member of the Company proposed the name of Mr. O.P. Agarwal as the Chairman of the meeting and Mr. M.K. Bubna, 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. Accordingly, Mr. 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 was 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 Register of Members and Register of Directors' Shareholding maintained pursuant to the provisions of Section 307 of the Companies Act 1956 are open and accessible for inspection by the members during the continuance of the Meeting.

The notice convening the 20th Annual General Meeting of the Company and the Directors' Report and Accounts for the financial period ended 30th June 2010 as circulated to members were taken as read with the consent of the members present at the meeting. The Chairman also informed the members present that the Company had withdrawn the Resolution proposed in Item No. 6 of the Notice by giving a prior intimation of the same to the Stock Exchanges and publishing a newspaper notice dated 21st December 2010.

CHAIRMAN'S INITIALS

ITEM NO. 1: ADOPTION OF AUDITED ANNUAL ACCOUNTS FOR THE PERIOD ENDED 30.06.2010

The Chairman placed before the members the Audited Balance Sheet for the period ended 30th June 2010 and Profit and Loss Account for the period ended on that date together with the Directors' Report, Auditor's Report and the Schedules attached thereto.

Thereafter the Chairman proposed the following Resolution to be adopted as:

(AS AN ORDINARY RESOLUTION)

"RESOLVED THAT the Audited Balance Sheet for the financial period ended on 30th June, 2010, 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. K.L. Mallick – (Client ID/ DP ID: 1202650100002667)

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

The Chairman then invited queries, if any, from the Members on the Annual Accounts of the Company for the financial period ended on 30th June, 2010 and some of the observations made and questions raised by, amongst others Mr. S. Gattani, Mr. K.L. Mallick, Mr. M.K. Bubna, Mr. B. K. Mehta, Mr. S.S. Bhattacharya and Mr. S. Pal, the members of the Company, on the same are as under:

1. How will the Company benefit from Jawaharlal Nehru National Solar Mission?
2. How is the Company competing with Moser Baer and Indo Solar?
3. What were the main reasons for the decrease in PAT and EPS?
4. Why the miscellaneous expenses have gone up?
5. Why has the profitability decreased?
6. Why have the sundry debtors increased and steps being taken to reduce the same?
7. What steps the Company is taking to improve the overall performance?
8. What is the marketing strategy of the Company?

The members also expressed appreciation for the quality of the Annual Report and its comprehensive contents. Some of them thanked the Company for the timely receipt of the Annual Report and also suggested that they be given an opportunity for a factory visit.

The Managing Director along with the Director (Technical and Marketing) thereafter replied to the queries and points made by the members with an assurance that the members present would be given preference for a factory visit in the near future.

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

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

CHAIRMAN'S INITIALS

SPECIAL BUSINESS:

ITEM NO. 5: APPOINTMENT OF MR. SAMEER AGARWAL AS DIRECTOR

The Chairman proposed the following Resolution to be adopted as:

(AS AN ORDINARY RESOLUTION)

"**RESOLVED THAT** Mr. Sameer Agarwal be and is hereby appointed as a Director of the company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

SECONDED BY: Mr. Arup Das – (Client ID/ DP ID: IN300958/10019842)
The **resolution** was put to vote and was declared carried **unanimously** by show of hands.

ITEM NO. 6: ISSUE OF GLOBAL DEPOSITORY RECEIPTS (GDRS) / AMERICAN DEPOSITORY RECEIPTS (ADRS) / FOREIGN CURRNECY CONVERTIBLE BONDS (FCCBS) / PLACEMENT OF SECURITIES WITH QUALIFIED INSTITUTIONAL INVESTORS TO THE EXTENT OF RS.75.00 CRORES

The Chairman informed the members present that the Company had withdrawn this Resolution by giving a prior intimation of the same to the Stock Exchanges and publishing a newspaper notice dated 21st December 2010. Hence upon consent of all the members present this Resolution was not considered in the meeting.

VOTE OF THANKS

The business before the **20th Annual General Meeting** of the Company having been duly transacted, the Chairman thanked all those present and the meeting was concluded by Mr. Nitin Didwania, the Company Secretary of the Company with a vote of thanks to the Chair.

DATE: 20.01.2011
PLACE: KOLKATA

CHAIRMAN

CHAIRMAN'S INITIALS