WEBSOL ENERGY SYSTEM LIMITED

CIN : L29307WB1990PLC048350
48, Pramatha Choudhury Sarani, Plot 849, Block P, New Alipore, Kolkata - 700 053
Phone : +91 33 2400 0419, Fax : +91 33 2400 0375
Website : www.webelsolar.com, Email : investors@webelsolar.com

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of Websol Energy System Limited will be held at Webel Bhavan, Block EP & GP, Sector – V, Salt Lake Electronics Complex, Kolkata – 700 091 on, Thursday 25th September, 2014, at 10.00 A.M. to transact the following businesses:-

Ordinary Business :

1. To consider and adopt the Statement of Profit & Loss of the Company for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the reports of the Board of Directors' and Auditor's thereon.

2. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and upon recommendations of the Audit Committee, M/s Agarwal Sanganeria & Co, Chartered Accountants, (Firm Registration No. 317224E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of 24th Annual General Meeting until the conclusion of 27th Annual General Meeting of the Company at a remuneration to be decided mutually between the Board of Directors and the Auditors."

Special Business :

To consider and if thought fit, to pass, with or without modification(s), the following resolutions:

As Ordinary Resolution:

3. "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Biswa Ranjan Sengupta (DIN: 01226280), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2019".

4. "RESOLVED THAT Mr. Dharmendra Sethia (DIN: 06775533), who was appointed as a Director pursuant to the provisions of Section 161(4) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2019"

5. "RESOLVED THAT Mrs. Sushma Khaitan (DIN 00132305) who was appointed as a Director pursuant to the provisions of Section 149(1) of the Companies Act, 2013, be and is hereby appointed as Director liable to retire by rotation."

As Special Resolution

6. "RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of section 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, the period of office of Mr. S. L. Agarwal (DIN 00189898), the Managing Director of the Company, shall henceforth be liable to determination by retirement of Directors by rotation."

   "RESOLVED FURTHER THAT all the other terms and conditions of the earlier resolution passed by the shareholders in regards to the appointment of Mr. S.L . Agarwal as the Managing Director of the Company shall remain the same."

7. "RESOLVED THAT in supersession of the earlier resolutions passed by the shareholders of the Company and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act 2013 the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up

capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 500 Crores (Rupees Five Hundred Crores only)."

By Order of the Board,
For **WEBSOL ENERGY SYSTEM LIMITED**
Swati Agarwal
Company Secretary

Place: Kolkata
Date: 14th August 2014

a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.**

b) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote at the Meeting.

c) Members are requested to bring their attendance slip along with their copy of annual report to the Meeting

d) Pursuant to provisions of Section 91 of the Companies Act, 2013, the register of members and transfer books of the Company will be closed from Saturday, 20h September, 2014 till Thursday, 25th September, 2014 (both days inclusive), for the purpose of Annual General Meeting.

e) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants (DP). Members holding shares in physical form can submit their PAN details to the Company's Registrars & Share Transfer Agent, M/s R&D Infotech Private Limited.

f) Members holding shares in physical mode are requested to notify immediately changes, if any, in their registered address and bank particulars, to the Company at its Registered Office or to its Registrars & Share Transfer Agent.

g) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Members can avail of the nomination facility, under Section 72 of the Companies Act, 2013, by submitting Form No. SH 13 of the Companies (Central Govt's) General Rules and Forms, 2013, with the Company's Registrar and Share Transfer Agent.

h) Members who hold shares in physical form in multiple accounts in identical names or joint accounts in the same order or names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation of such shareholdings into a single folio.

i) The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies for servicing of various notices and documents to their members through electronic mode. To support this green initiative of the Government in full measure, members who have not yet registered their e-mail address with the Company can now register the same by intimating their e-mail address to the Company's Registrar and Share Transfer Agent and to the Depository Participant (DP) in respect of shares held in physical mode and demat mode, respectively. Even after registering for e-communication, the members of the Company shall be entitled to receive such communication in physical form, upon request.

j) **The instructions for shareholders voting electronically are as under:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

(i) The voting period begins on 19th September, 2014 at 10 am and ends on 21st September, 2014 at 6 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

(iii) Click on "Shareholders" tab.

(iv) Now, select the "WEBSOL ENERGY SYSTEM LIMITED" from the drop down menu and click on "SUBMIT"

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant WEBSOL ENERGY SYSTEM LIMITED on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board,
For **WEBSOL ENERGY SYSTEM LIMITED**
Swati Agarwal
Company Secretary

Place: Kolkata
Date: 14th August 2014

EXPLANATORY STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013. ("The Act")

Item No.3

Mr. Biswa Ranjan Sengupta (DIN: 01226280), is the Director of the Company whose period of office was liable to retirement by rotation. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Biswa Ranjan Sengupta (DIN: 01226280), being eligible, offers himself for appointment as Independent Director on the Board of the Company.

The Company has received the declaration of independence from him in accordance with the provisions of the Act. In line with the requirements of the Act, it is therefore proposed to appoint Mr. Biswa Ranjan Sengupta as an Independent Director on the Board of the Company for a term upto five consecutive years, commencing from 25th September, 2014 pursuant to the provisions of the Act, not liable to retirement by rotation. He is not holding any Equity Shares of the Company

The company has received notice in writing along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Biswa Ranjan Sengupta for the office of Director of the Company.

Except for the appointee, Mr. Biswa Ranjan Sengupta and his other relatives to the extent of their shareholding interest in the Company, if any, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in this resolution.

The Board recommends the Ordinary Resolutions set out at Item No. 3 of the Notice for approval by the shareholders

Item No.4

The Board has appointed Mr. Dharmendra Sethia as an Independent Director to fill up the vacancy caused by the resignation of Mr. S. K. Tibrewalla, under section 164(1), of the Companies Act, 2013.

The company has received notice in writing along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Mr. Dharmendra Sethia for the office of Director of the Company.

The Company has received the declaration of independence from him in accordance with the provisions of the Act. In line with the requirements of the Act, it is therefore proposed to appoint Mr. Dharmendra Sethia (DIN 06775533) as an Independent Director on the Board of the Company for a term upto five consecutive years commencing from 25th September, 2014 pursuant to the provisions of the Act, not liable to retirement by rotation. He is not holding any Equity Shares of the Company

Except for the appointee Mr. Dharmendra Sethia and his other relatives to the extent of their shareholding interest in the Company, if any, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in this resolution.

The Board recommends the Ordinary Resolution as set out at item No. 4 for approval of members.

Item No.5

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director. Keeping in view this legal requirement the Board of Directors has proposed that Mrs. Sushma Khaitan (DIN 00132305) be appointed as a Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Sushma Khaitan for the office of Director of the Company. Mrs. Sushma Khaitan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director and is not holding any Equity Shares of the Company.

Except the appointee, Mrs. Sushma Khaitan and her father Mr. Sohan LaL Agarwal and their other relatives to the extent of their shareholding interest in the Company, if any, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in this resolution.

The Board recommends the Ordinary Resolutions set out at Item No. 5 of the Notice for approval by the shareholders

Item No. 6

Mr. S. L. Agarwal, (DIN 00189898) Managing Director of the Company was re-appointed, pursuant to provisions of Sections 198, 269, 316, 309 & 310 read with Schedule XIII of the erstwhile Companies Act, 1956, by the shareholders through Postal Ballot for a period of 5 years with effect from 01.12.2011.

The period of office of Mr. S. L. Agarwal, being the Managing Director, was not liable to determination by retirement of directors by rotation in terms of the erstwhile contract.

The provisions of Section 152 of the Companies Act, 2013 provides that not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation, where the term "total number of directors" does not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force.

In the light of aforesaid provisions of the Companies Act, 2013 and keeping in view the legal requirements it is desirable that the period of office of Managing Director is made liable to determination by retirement of directors by rotation, keeping all the other terms and conditions of the earlier agreement the same.

Except Mr. Sohan Lal Agarwal and Mrs. Sushma Khaitan and their other relatives to the extent of their shareholding interest in the Company, if any, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders

Item No. 7

In terms of the general circular no. 04/2014 dated 25, March, 2014 issued by the Ministry of corporate Affairs, the Ordinary Resolution earlier passed by the Members of the Company under section 293(1)(d) read with Section 293 (1)(a) of the Companies Act, 1956 shall remain valid for a period of one year from the date of Notification of Section 180 of the Act, i.e. upto 11th September, 2014.

Accordingly, considering the Company's requirement , approval of the Members is being sought , under section 180(1)(c) of the Act, and rules made there under to enable the Board of the Company to Borrow, from time to time upto such sum as detailed in Item No. 7.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 7.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders

By Order of the Board,
For **WEBSOL ENERGY SYSTEM LIMITED**
Swati Agarwal
Company Secretary

Place: Kolkata
Date: 14th August 2014

Particulars of Directors seeking appointment/reappointment at the Annual General Meeting

Name	Mrs. Sushma Khaitan	Mr. B. R. Senguptal	Mr. Dharmendra Sethia
Date of birth	12.01.1969	02.06.1947	12.02.1972
Experience in Specific Functional Area	Immense Experience in Fashion Industry	Immense Experience in the field of Banking & Management Consultancy & Finance	Immense Experience in Sales & Marketing
Qualification	Arts Graduate	BSME & CMA	Commerce Graduate
Directorship in Companies as on 31.03.2014	1. Sanjana Fashions Pvt Ltd.	1. S. L. Industries Pvt. Ltd.	1. Tysom Agencies Pvt Ltd.
No. of Shares held	NIL	NIL	NIL

WEBSOL ENERGY SYSTEM LIMITED

ATTENDANCE SLIP

CIN : L29307WB1990PLC048350
48, Pramatha Choudhury Sarani, Plot 849, Block P, New Alipore, Kolkata - 700 053
Phone : +91 33 2400 0419, Fax : +91 33 2400 0375
Website : www.webelsolar.com, Email : investors@webelsolar.com

I hereby record my presence at the 24th Annual General Meeting of the Company to be held on Thursday, the 25th day of September, 2014 at 10.00 A.M at 166, Webel Bhawan, Block EP & GP, Sector - V, Salt Lake Electronics Complex, Kolkata - 700 091

Name of the Member (in block letters) _____

DP ID No* _____

Client ID No* _____

Folio No. _____

No of shares held _____

* Applicable for shares held in electronic form

.....

Signature of the member/Proxy

Notes : Please fill this Attendance Slip and hand it over at the entrance of the meeting hall.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID AND PASSWORD
140828082	Please refer NOTE No. (j) of Notice

WEBSOL ENERGY SYSTEM LIMITED

PROXY FORM

CIN : L29307WB1990PLC048350
48, Pramatha Choudhury Sarani, Plot 849, Block P, New Alipore, Kolkata - 700 053
Phone : +91 33 2400 0419, Fax : +91 33 2400 0375
Website : www.webelsolar.com, Email : investors@webelsolar.com

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)
Registered Address
E Mail Id
Folio No / Client Id No
DPID

I/We, being the Member(s) of.....Shares of the above named Company, hereby appoint

1. Name : ..... Signature : ..... or failing him;
   Address : .....
   E Mail Id : .....
2. Name : ..... Signature : ..... or failing him;
   Address : .....
   E Mail Id : .....
3. Name : ..... Signature : ..... or failing him;
   Address : .....
   E Mail Id : .....

as my/our Proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Thursday, the 25th day of September, 2014 at 10.00 A.M at 166, Webel Bhawan, Block EP & GP, Sector - V, Salt Lake

Electronics Complex, Kolkata - 700 091 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No	Resolution Proposed	Please tick (✓)
1	Consider and adopt of Audited Financial Statements, Reports of the Board of Directors and Auditors.	
2	Re-appointment of Auditors.	
3	To consider appointment of Mr. B. R. Sengupta as an Independent Director	
4	To consider appointment of Mr. D. Sethia as an Independent Director	
5	To consider appointment of Mrs. S. Khaitan as a Director.	
Special Business		
6	To consider change in terms of appointment of Mr. S. L. Agarwal as liable to retire by rotation	
7	To consider borrowing of Money which will or may exceed the aggregate of the paid-up capital of the Company and its free reserves	

Signed this ..... day of 2014

Affix Revenue Stamp

Signature of Shareholder : .....

Signature of Proxy holder(s) : .....

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.