



Ref: WEBSOL/SE/15-16/018

Date: 28nd October, 2015

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 / Madam,

Sub: Minutes of 25th Annual General Meeting

Enclosed please find Minutes of 25th Annual General Meeting of the Shareholders of the Company held on 30th September, 2015, pursuant to clause 31 (d) of the Listing Agreement.

This is for your information and record.

Thanking you,

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

(Swati Agarwal)
Company Secretary
Encl: as above

Websol Energy System Limited

Registered Office

48, Pramatha Choudhury Sarani, Plot No-849,
Block-'P' 2nd Floor, New Alipore, Kolkata-700 053
Phone : +91-33-24000419, Fax : +91-33-24000375
E-mail : websol@webelsolar.com
CIN- L29307WB1990PLC048350

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

MINUTES OF THE PROCEEDINGS OF THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE Webel Bhavan, Block EP & GP, Sector – V, Salt Lake Electronics Complex, Kolkata – 700 091 on, Thursday 30th September, 2015, at 10.00 A.M.

Directors Present:

Mr. D. Sethia
Mr. P. Kaushik
Mrs. S. Jhunhunwala

In Attendance

Ms. Swati Agarwal , Company Secretary & Compliance Officer

Invitees Present

Mr. Pawan Agarwal of Agarwal Sangeneria & Co., Chartered Accountants, Statutory Auditors of the Company.

Mr. U. Agarwal, partner, M/s. Kamalia Associates, Company Secretaries, Kolkata

Members

Members present in meeting : 131 (including 3 proxy) representing 9478116 no. of Equity Shares in the Share Capital of the Company.

Proceedings

1. Chairman of the Meeting

Mr. D. Sethia was voted to the chair. He informed that Mr. S. L. Agarwal has expressed his inability to attend the Meeting.

2. Quorum

Ms. Swati Agarwal, Company Secretary informed the chairman that 128 members were present in person. The requisite quorum being present, the chairman declared the meeting to be in order and that the proceedings of the Meeting commenced.

The members were informed that the following documents and registers of the Company were placed on the table and were available for inspection by any members of the Company:

1. Audited Accounts with the Auditor's Report thereon for the financial year ended 31st March, 2015.
2. Directors Report for the financial year ended 31st March, 2015.
3. Proxy register
4. Register of Directors and Key Managerial Personnel and their shareholding

5. Register of Contracts or Arrangements in which Directors and Key Managerial Personnel are interested

The Company Secretary informed members that as per the requirements of the Companies Act, 2013 and the listing agreement with Stock Exchanges, the Company had extended E voting facility to all the shareholders to cast their vote for all the resolutions mentioned in the AGM Notice. The period for E-voting kept open (from 27th September, 2015 at 09.00 A.M. to 29th September, 2015 at 5.00 P.M).

The Company Secretary also informed that the Company had appointed M/s. Kamalia Associates as scrutinizer for E voting and the scrutinizer had submitted their report on same to the chairman.

Mr. D. Sethia welcomed the members, directors, Auditor present to the Annual General Meeting of the Company.

3. Annual General Meeting and Director's Report

With the consent of the members, the Notice dated 14.08.2015 convening the 25th Annual General Meeting and Boards' Report for the year ended 31st March, 2015 as circulated to the shareholder, were taken as read.

4. Auditors' Report

The Chairman informed the members that the Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2015 did not have qualifications, observations or comments on financial transactions of matter, which have any adverse effect on the functioning of the Company and hence in terms of Section 145 of the Act and Secretarial standards, Auditors' Report was taken as read.

5. Approval of the Resolutions

The Chairman now called upon the members to raise query, if any on the affairs of the Company and the same shall be replied by the Chairman or Director. However, no questions were raised by the members.

Thereafter the following Resolutions were moved:-

1. As an Ordinary Resolution to receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2014, the Audited Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015 and statement of Profit & Loss for the year ended on that date and the report of the Board of Directors and Auditors thereon be and are hereby, approved and adopted.

2. As an Ordinary Resolution to ratify appointment of M/s. Agarwal Sangneria & Co., Chartered Accountants, Kolkata Registration No. 317224E) as the Statutory Auditors of the Company.

“RESOLVED THAT pursuant to section 139,142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors and pursuant to the resolution passed by the members at the Annual General Meeting held on September 25, 2014, the appointment of M/s. M/s Agarwal Sangneria & Co., Chartered Accountants, Registration No. 317224E) as the Auditors of the to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March, 31,2016 as may be determined by the Audit Committee in consultation with the Auditors.

3. As an Ordinary Resolution to appoint Directors in place of Mr. S. L. Agarwal Managing Directors (DIN 00189898) who retires by rotation and being eligible, seeks reappointment.

“RESOLVED THAT Mr. S.L. Agarwal (DIN: 00189898) who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed a Director of the Company.”

Special Business

4. As a Ordinary Resolution to regularize the appointment of Mr. P. Kaushik as Independent Director

1. **“RESOLVED THAT** Mr. Prateek Kaushik (DIN: 07096599), 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 30th Annual General Meeting of the Company in the calendar year 2020”
2. As a Special Resolution to regularize the appointment of Mrs. S. Jhunjhunwala as wholetime Director.

“RESOLVED THAT in pursuance of the provisions of Sections 196,197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Sima Jhunjhunwala (DIN: 07264006) as a Whole-time Director of the Company for a period of 5 (five) years with effect from May 01, 2014, on the terms & conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule

V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto”.

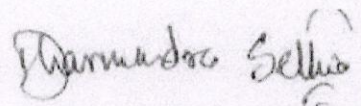
“RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder Mrs. Sima Jhunjhunwala (DIN: 07264006) Whole time Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Wholetime Director, in accordance with the provisions of Schedule V to the Companies Act, 2013”.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions”.

The Chairman ordered ballot to commence on all the resolutions forming part of the Notice for those shareholders who were unable to cast their votes by remote e-voting and are present at the meeting. Thereafter, the Chairman handed over the ballot process to Scrutinizer and stated that the Combined Results of remote e-voting and ballot process would be announced on the website of the Company, NSDL

Place: Kolkata

Date: 27/10/2015



CHAIRMAN

Details of Voting Results at 25th Annual General Meeting held on 30th September, 2015
(Pursuant to Clause 35A of the Listing Agreement)

A. Details of Attendance at Annual General Meeting:

Particulars	Details
Date of AGM	30 th September, 2015
Total No of Equity Shareholders as on Book Closure	9197
No. of Shareholders present in the meeting either in person or through proxy:	
a) Promoters and Promoter Group	6
b) Public	125
No. of Shareholders attended the meeting through Video Conferencing	NA
c) Promoters and Promoter Group	NA
d) Public	NA
Detail of the Agenda:	As Detailed in 'B' below
Resolution required:	
Mode of voting:	
Voting Results	

B. Details of E-Voting for all items proposed at Annual General Meeting

Item No. 1

ORDINARY RESOLUTION

To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Statement of Profit & Loss as on that date together with Notes, Reports of the Board of Directors and Auditor's thereon.

Votes cast in favor of the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	14	8687195	99.99
Polling Paper	31	2922	13.32
Total	45	8690117	99.78



Votes cast against the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	1	2	0.01
Polling Paper	2	19000	86.68
Total	3	19002	0.21

Invalid Votes

Mode of Voting	Total number of members whose Votes were declared invalid	Total number of Votes cast	% of total number of Votes cast
E- Voting	NIL	NIL	0.00
Polling Paper*	5	-	0.00
Total	5	-	0.00

*Invalid votes counts as ballot papers are incomplete

Item No. 2

ORDINARY RESOLUTION

To ratify the appointment of M/s Agarwal Sangneria & Co., Chartered Accountants, Kolkata (Registration No. 317224E) as the Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration.

Votes cast in favor of the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	13	8687185	99.99
Polling Paper	29	2871	13.09
Total	42	8690056	99.78



Votes cast against the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	1	2	0.01
Polling Paper	4	19051	86.68
Total	5	19053	0.23

Invalid Votes

Mode of Voting	Total number of members whose Votes were declared invalid	Total number of Votes cast	% of total number of Votes cast
E- Voting	NIL	NIL	0.00
Polling Paper*	5	-	0.00
Total	5	-	0.00

*Invalid votes counts as ballot papers are incomplete

Item No. 3

ORDINARY RESOLUTION

To appoint a Director in place of Shri. Sohan Lal Agarwal, Managing Directors (DIN 00189898), who retires by rotation and being eligible offer himself for re-appointment.

Votes cast in favor of the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	12	8687178	99.99
Polling Paper	30	2872	13.01
Total	42	8690050	99.78

Votes cast against the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	2	9	0.01
Polling Paper	3	19004	86.68
Total	5	19013	0.23



Invalid Votes

Mode of Voting	Total number of members whose Votes were declared invalid	Total number of Votes cast	% of total number of Votes cast
E- Voting	NIL	NIL	0.00
Polling Paper*	5	-	0.00
Total	5	-	0.00

*Invalid votes counts as ballot papers are incomplete

Item No. 4

ORDINARY RESOLUTION

Appointment of Mr. Prateek Kaushik (DIN: 07096599), 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 30th Annual General Meeting of the Company in the calendar year 2020.

Votes cast in favor of the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	12	8687178	99.99
Polling Paper	30	2918	13.31
Total	42	8690096	99.78

Votes cast against the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	2	9	0.01
Polling Paper	3	19004	86.68
Total	5	19013	0.23



Invalid Votes

Mode of Voting	Total number of members whose Votes were declared invalid	Total number of Votes cast	% of total number of Votes cast
E- Voting	NIL	NIL	0.00
Polling Paper*	5	-	0.00
Total	5	-	0.00

* Invalid votes counts as ballot papers are incomplete

Item No. 5

SPECIAL RESOLUTION

Appointment of Mrs. Sima Jhunjhunwala (DIN: 07264006) as a Whole-time Director of the Company for a period of 3 (three) years with effect from 14th August 2015.

Votes cast in favor of the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	12	8687178	99.99
Polling Paper	31	2922	13.32
Total	43	8690100	99.78

Votes cast against the Resolution

Mode of Voting	Total number of members casted there Vote	Total number of Votes cast	% of total number of Votes cast
E- Voting	2	9	0.01
Polling Paper	2	19000	86.68
Total	4	19009	0.22

Invalid Votes

Mode of Voting	Total number of members whose Votes were declared invalid	Total number of Votes cast	% of total number of Votes cast
E- Voting	NIL	NIL	0.00
Polling Paper*	5	-	0.00
Total	5	-	0.00

* Invalid votes counts as ballot papers are incomplete



Henceforth, all the Resolutions stands passed under voting with the requisite and as required majority.

