

ANNUAL REPORT

2001 - 2002

WEBEL



SOLAR



**WEBEL SL ENERGY SYSTEMS
LIMITED**

WEBEL-SL ENERGY SYSTEMS LIMITED



BOARD OF DIRECTORS

S. L. AGARWAL - Managing Director
S. VASANTHI
FRANCO TRAVERSO
D.CHAKRABORTY - Nominee Director(IDBI)

BANKERS

ALLAHABAD BANK
FEDERAL BANK

AUDITORS

O. P. AGARWAL & CO.
Chartered Accountants

REGISTERED OFFICE & WORKS

PLOT NO. N1, BLOCK - GP, SECTOR - V
SALT LAKE ELECTRONICS COMPLEX
KOLKATA - 700 091

REGISTRARS

AMI COMPUTERS (I) LTD.
60 A & B, CHOWRINGHE ROAD
KOLKATA - 700 071

WEBEL-SL ENERGY SYSTEMS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of WEBEL-SL ENERGY SYSTEMS LIMITED will be held at Webel Bhawan, Block -EP & GP, Sector -V Salt Lake Electronics Complex, Kolkata - 700 091 on 23rd September 2002 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2002, the Profit & Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. S. Vasanthi, who retires by rotation and being eligible, offers her self for reappointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To Consider, and if thought fit, to pass the following resolution as an Ordinary Resolution;
 "RESOLVED THAT pursuant to provisions of Sections 198, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, Sri S. L. Agarwal be and is hereby re-appointed as the Managing Director of the Company w.e.f 1st September 2002 for a period of 5 (five) years on a remuneration as enumerated below subject to the condition that the aggregate of his salary and monetary value of perquisites, benefits and facilities shall not to exceed the amount prescribed in Part II of Schedule XIII of the Companies Act, 1956 :
 - 1) Salary : Rs. 15,000/- per month.
 - 2) Perquisites, Benefits & Facilities :
 - a) Re-imbursement of actual medical expenses incurred for himself and his family members.
 - b) Leave Travel Allowance for travelling alongwith family during leave period subject to the maximum limit which is exempt form income Tax in his hands as per the Income Tax Act, 1961 and Income Tax Rules, 1962.
 - c) He shall be entitled to leave with pay for a period of six weeks for every working period of 46 weeks. Provided that leaves not availed of shall be entitled for encashment only at the end of his tenure and not earlier.
 - d) Provision for car with driver for use on Company's business.
 - e) Provision for telephone at residence. Long distance personal calls shall be billed to him by the Company.
 - f) Club membership fees, subject to a maximum of two clubs, provided that only annual fees shall be paid by the Company and no life membership fees shall be paid.
 - g) Annual subscription of Credit Cards subject to a maximum of Rs. 5000/- per annum.

"RESERVED FUTHER that Sri S. L. Agarwal, so long as he functions as the Managing Director of the Company, shall not be entitled at any sitting fee for attending any Meeting of the Board of Directors or any Committee thereof."

"RESERVED FUTHER that Sri S. L. Agarwal, till he holds the office of Managing Director of

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the Company, shall not be liable to retire by rotation."

"RESERVED FURTHER that Sri S. L. Agarwal, till he holds the office of Managing Director of the Company, shall not become interested or concerned in any selling agency directly or through his wife or minor children in future without prior appropriate approval as required under the provisions of the companies act, 1956."

"RESERVED FURTHER that Sri S. L. Agarwal, the Managing Director, as well as the Company shall have the right to terminate the appointment by giving 3 (three) month's notice in writing."

5. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution :

"RESERVED FURTHER pursuant to provisions of Sec. 198, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956 that Smt. S. Vasanthi be and is hereby appointed as the Whole Time Director (Technical & Marketing) of the Company with effect from 2nd March, 2002 for a period 5 (five) years on a remuneration as enumerated below subject to the condition that the aggregate of her salary and monetary value of perquisites, benefits and facilities shall not exceed the amount prescribed in part II of Schedule XIII to the Companies Act, 1956 :

- 1) Remuneration :
 - a) Basic Salary : Rs. 9000/- per month in the scale of Rs. 9,000-500-10,000
 - b) House Rent Allowance : 30% of the basic salary
 - c) City Compensatory Allowance : 10% of the basic salary.
- 2) Perquisites, Benefits & Facilities :
 - (a) Re-imbursement of medical expenses for herself and her family members subject to a ceiling of Rs. 10,000/- per annum.
 - (b) Leave Travel Assistance for travelling alongwith family during leave period subject to maximum limit which is exempt from Income Tax Rules, 1962, but in no case exceeding the amount equal to basic salary for one month in a year.
 - (c) She shall be entitled to leave with pay for a period of 32 days for every working period of 333 days. Provided that leaves not availed of shall be entitled for encashment only at the end of her tenure and not earlier.
 - (d) Provision for car with driver for use on Company's business.
 - (e) Provision for telephone at residence. Long distance personal calls shall be billed to her by the Company.
 - (f) Company's contribution to Provident and related Funds at the rate as applicable to other officers and employees of the Company.
 - (g) Company's contribution to Gratuity or provision for payment of Gratuity at the rate as applicable to other officers and employees of the Company.

"RESERVED FURTHER that Smt. S. Vasanthi, so long as she functions as the whole Time Director of the Company shall not be entitled to any sitting fee for attending any Meeting of the Board of Directors or any Committee thereof."

"RESERVED FURTHER that Smt. S. Vasanthi, shall vacate the office of whole Time Director of

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the Company, if she fails to get re-elected at the Annual General Meeting where she is to retire by rotation".

"RESOVLED FURTHER that Smt. S. Vasanthi, till she holds the Office of Whole Time Director of the Company, shall not become interested or concerned in any selling agency directly or through her spouse or minor children in future without prior appropriate approval as required under the provisions of the Companies Act, 1956."

"RESOVED FURTHER that Smt. S. Vasanthi, the Whole Time Director, as well as the Company shall have right to terminate the appointment by giving 3 (three) months notice in writing"

6. To consider, and if thought fit, to pass the following reslution as an Ordinary Resolution ;

"RESOVED THAT in super session of the resolution passed at the Seventh Annual General Meeting held on 1st September, 1997, consent be and is hereby accorded to the Board of Directors of the Company pursuant to section 293 (1) (d) of the Companies Act, 1956, for borrowing from time to time any sum or sums of money which together with the money already borrowed by the Company (apart from temporary loans obtained from bankers to the Company in the ordinary course of business) shall not exceed in aggregate at any one time Rs. 40 crores (Rupees Forty Crores) irrespective of the fact that such aggregate for the time being of the Paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

Registered Office :
Plot No. N1, Block - GP, Sector - V,
Salt Lake Electronics Complex,
Kolkata - 700 091
Dated : 10th July, 2002.

By order of the Board
S. L. Agarwal
Managing Director

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WEBEL-SL ENERGY SYSTEMS LIMITED

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and such Proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Explanatory Statement under Section 173 (2) of the Companies Act, 1956 is given herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September 2002 to 23rd September 2002 (both days inclusive).
4. The shareholders are requested to send all the Share transfers request, queries and correspondences to the Company directly at the registrar office.
5. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate the company the ledger folios of such accounts to enable the Company to consolidate all such shareholdings into one account.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Sri S. L. Agarwal was appointed as the Managing Director of the Company w.e.f. 1st September, 1997 for a period of five years. His term of appointment expires on 31st August, 2002. The Board proposes to re-appoint him for another five years at a remuneration as outlined in the body of the resolution. In terms of provisions of Section 269 of the Companies Act, 1956 read with Schedule XIII of the said Act, his re-appointment is to be sanctioned in General Meeting. Hence, the proposal is put before you for the approval. The Board recommends for the adoption of the proposal.

None of the Directors except Sri S. L. Agarwal himself is personally interested or concerned in the said resolution.

This may also be treated as the disclosure to the members of the Company under section 302 of the Companies Act, 1956.

ITEM NO. 5

Mrs. S. Vasanthi was working with the Company since the year 1994 as Senior Production and Marketing Executive. The Board proposes to appoint her as director for five years at a remuneration as outlined in the body of the resolution. In terms of provisions of Section 269 of the Companies Act, 1956 read with Schedule XIII of the said Act, her re-appointment is to be sanctioned in General Meeting. Hence, the proposal is put before you for the approval. The Board recommends for the adoption of the proposal.

None of the Directors except Mrs. S. Vasanthi her self is personally interested or concerned in the said resolution.

This may also be treated as the disclosure to the members of the Company under section 302 of the Companies Act, 1956.

**WEBEL-SL ENERGY SYSTEMS LIMITED****ITEM NO. 6**

Pursuant to the provisions of clause (d) of sub-section (1) of Section 293 of the Companies Act, 1956, the Board of Directors cannot borrow more than the aggregate amount of paid-up capital of the Company and its free reserves at any one time except with the consent of the shareholders of the Company in a General Meeting. At the General Meeting held on 1st September 1997, consent of the members has been obtained for the directors to borrow upto a maximum of Rs. 20 crores (Rupees Twenty crores), irrespective of the fact that such amount together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) exceeded the aggregate of the paid up capital and the free reserves of the Company as on date. With the increase in business volume and new ventures in mind, it is expected that the ceiling fixed by the members of the Company for borrowing, i.e. Rs. 20 Crores, will be exceeded and therefore, your directors place before you a proposal to increase the maximum borrowing limit to Rs. 40 crores.

None of the directors of the Company is interested, either directly or indirectly in the said proposal and recommends your approval thereof in the interest of the Company.

Registered Office :
Plot No. N1, Block - GP, Sector - V,
Salt Lake Electronics Complex
Kolkata - 700 091
Dated : 10th July, 2002

By order of the Board
S. L. Agarwal
Managing Director



WEBEL-SL ENERGY SYSTEMS LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the Twelfth Annual Report along with the Audited Statement of Accounts for the financial year ended on 31st March, 2002.

FINANCIAL RESULTS

	(Rs. in lacs)	
	2001-2002	2000-2001
Gross Profit/(Loss)(after interest)	313.84	98.06
Depreciation	70.85	68.92
Net Profit/(Loss) before Taxation	242.99	29.14
Provision for Taxation	0.00	0.70
Net Profit/(Loss) after Tax	242.99	28.44
Surplus/(Deficit) brought forward from previous year	(292.87)	(321.31)
Balance Carried to Balance sheet	(49.88)	(292.87)

In view of accumulated loss of the company, your Directors do not recommend any dividend for the year.

OPERATIONAL REVIEW :

The turnover of the Company has substantially increased from Rs. 2103.46 lacs in the previous year to Rs. 2929.04 lacs this year. The company has achieved a net profit of Rs. 242.99 lacs during the year as against net profit of Rs. 28.44 lacs during the previous year. Your Directors are confident of a much better financial results in the years to come.

With the adoption of the latest technology to process 8 inch wafers, your company has gained enormously by way of reduction in production costs. The company is now able to manufacture solar PV Modules of Higher Wattage, which has good international demand. The products have already started to receive good response and acclaim from its customers.

DIRECTORS :

Mr. R. K. Poddar, Mr. D. K. Basu, Mr. Indranil Biswas and Dr. J. N. Maity has resigned from the Board of Directors of the Company. Your Directors place on record sincere appreciation for invaluable advice and guidance received from the above directors from time to time.

Mrs. S. Vasanthi was appointed as Director of the Company, to fill in the casual vacancy caused by the resignation of Mr. R. K. Poddar from the Board of Directors of the Company.

Directors due to retire by rotation is Mrs. S. Vasanthi who being eligible, offers herself for re-election.

AUDITORS :

Mr. O. P. Agarwal, Proprietor of our auditor's firm M/s. O. P. Agarwal & Co., Chartered Accountants has informed that he is a Partner in M/s. Agarwal Bhuwania & Co; Chartered Accountants of the same address and his proprietorship firm M/s. O. P. Agarwal & Co. shall be closed in due course. Hence the Company so desires, the re-appointment of Auditors may be made in the name of M/s. Agarwal Bhuwania & Co.