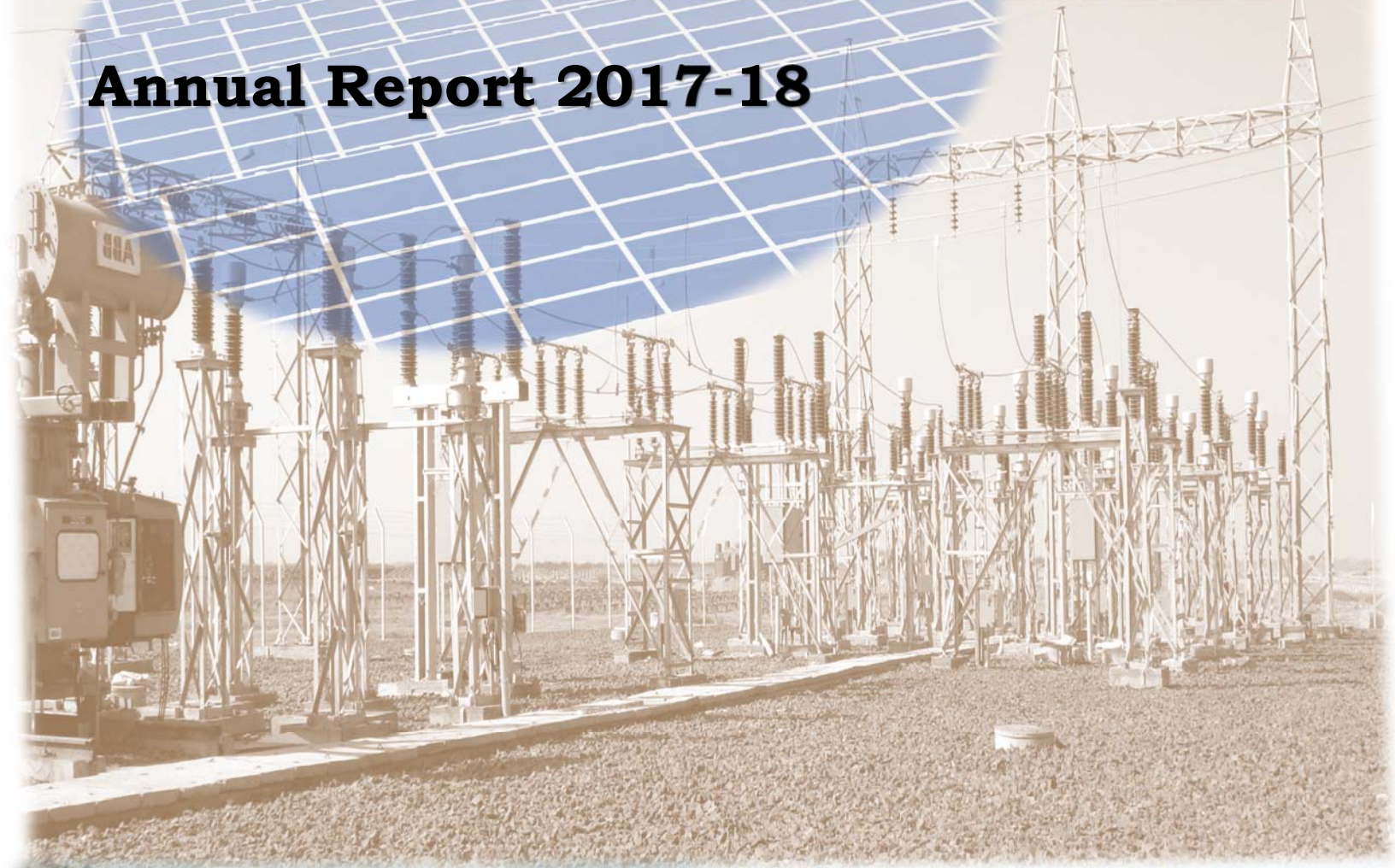


WAA SOLAR LIMITED

Annual Report 2017-18



ABOUT US

Waa Solar Limited, a Company is a Part of Madhav Corp., a pan India conglomerate operating in the sector of Renewable Energy, Infrastructure and real estates. A Madhav Corp has a springboard of sound professional management and an enthusiastic workforce, to deliver challenging and rigorous assignments, in any part of the country, thereby carving an impressive track record with exceptional quality and speed.

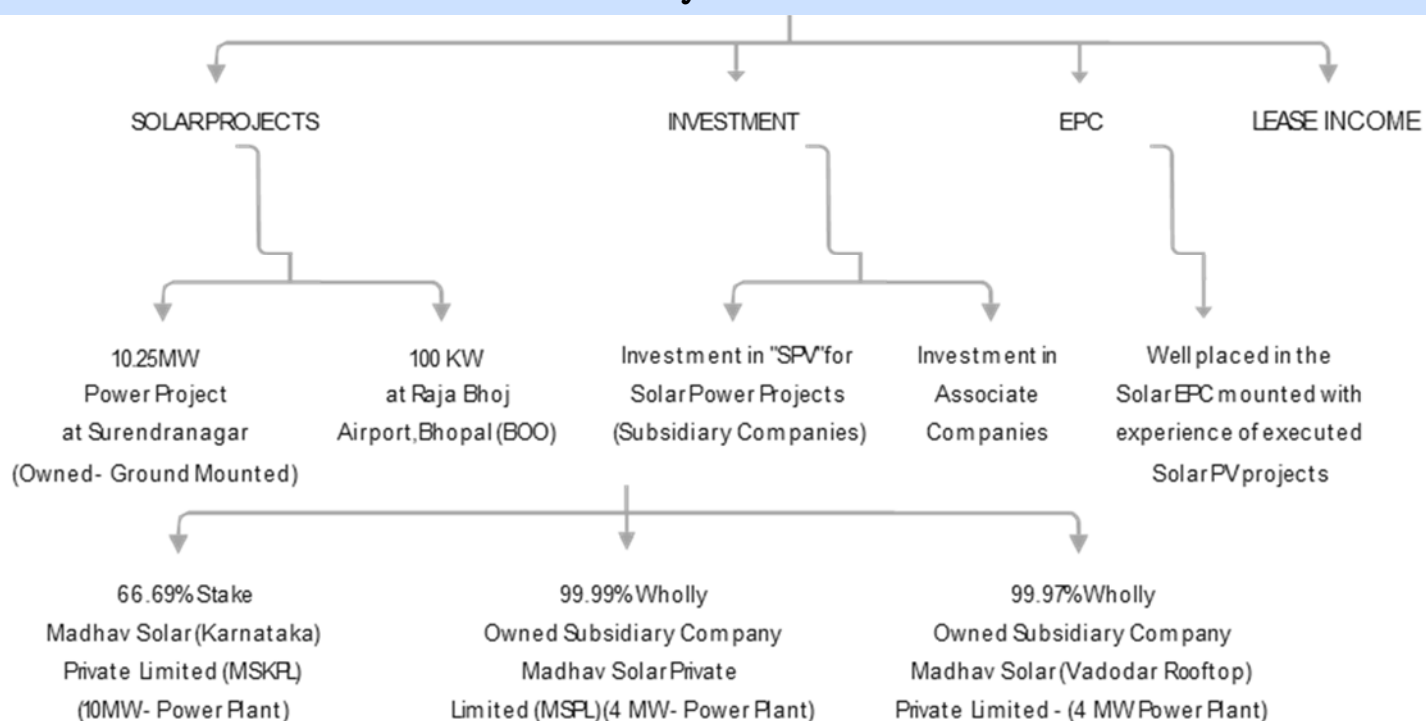
Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Haveli.

Waa Solar has been an early moved in the field of Solar Power Generation and has passed important mile stones in this field. It has through careful selection of technology and expertise developed and invested in plants that have consistence high efficiency through their plants. It has been careful in investing in geographies within India which have no issues with realization of revenue. Waa Solar also enjoy considerable adventures of having a house team of trained manpower to necessary operate and maintain its plants to achieve top for its investment. The Company is mainly engaged in solar power generation by setting up Solar Power Project and by investing in Special Purpose Vehicle ("SPV") associate and subsidiaries companies which are engaged in solar power generation activities. Our company is planning to commence the Engineering, Procurement and Construction ("EPC") in solar project.

Raja Bhoj Airport, Bhopal



Diversify Business Model





2nd most efficient
solar PV plant out
of a total capacity
of 824MW in
Gujarat in 2012

10.25 MW
Surendranagar, Gujarat

4 MW
Mansa, Punjab


4.25 MW
Vadodara, Gujarat

10.42 MW
Koppal, Karnataka

100 KW

Bhopal, Madhya Pradesh

PAN INDIA BUSINESS FOOTPRINT




We execute Solar PV power projects on RESCO, OPEX and EPC basis. We have a complete end to end solution to conceptualize develop, execute and maintain our execution experience in various Solar PV projects like ground mounted, roof top mounted, distributed generation with and without storage.



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Solar powered devices do not work at night.

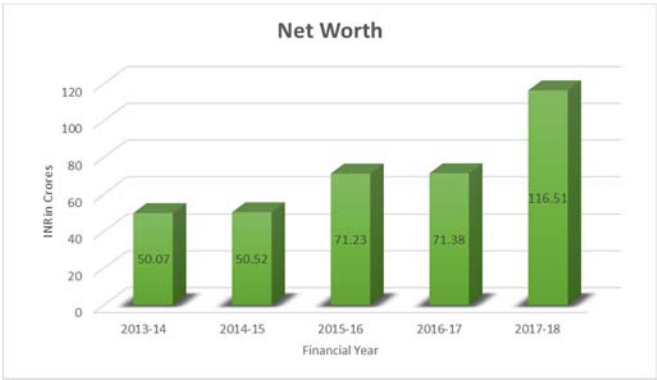


KEY HIGHLIGHTS

Revenue



Net Worth



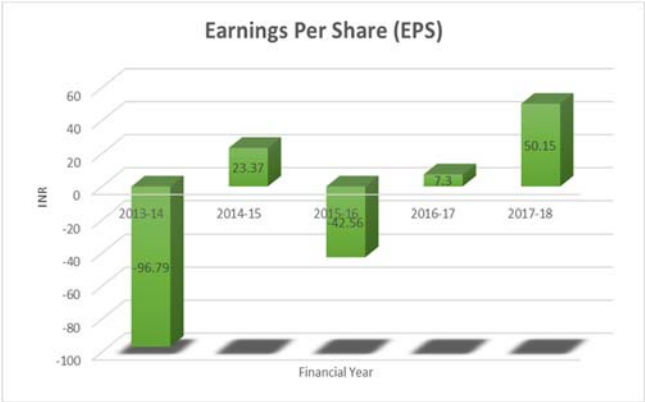
EBITDA



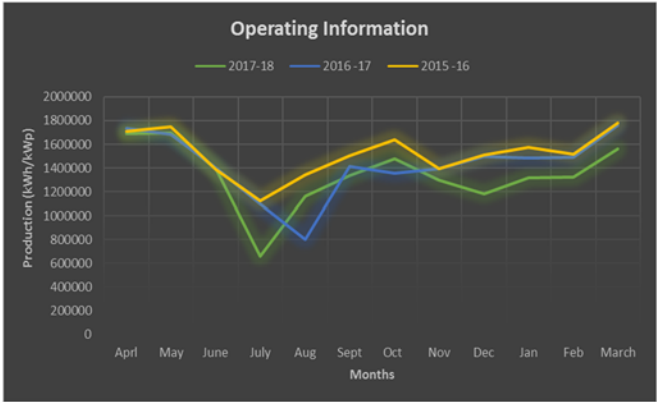
Profit After Tax



Earnings Per Share (EPS)



Operating Information





CHAIRMAN'S MESSAGE

Dear Shareholders,

Greeting of the Day!

I am pleased to welcome you today, on behalf of Board of Directors of your Company, Waa Solar Limited. We are here to convey sustainable worth for all our stakeholders. Our optimism is derived from the fact that your Company have a vigorous balance sheet and consistent positive cash flows, we will be able to exploit on the Government's initiatives to maximum production of Solar Energy.

The power sector is positioned at a juncture where endeavor to fulfil WAA's commitment to light up multiple changes are envisaged. Digitalization, lives, decarbonisation and decentralized model of energy linkage are poised to disrupt present paradigms of business. India is projected to remain the fastest growing major economy for the next few years.

Financial Year 2017-18 (FY18) has been a shining year for the renewable energy sector. Solar power plants in India had a combined output of 25.9 billions kWh in the fiscal year through March 2018, marking a 92% year-on-year jump, according to the Central Electricity Authority (CEA).

At the end of Financial Year 2017-18, India had 345 GW of installed power capacity, of which 70 GW came from renewables. This represents a share of 20.32% of its total power generation mix, which rose by 2.8 % points from the previous fiscal year, mainly thanks to the 10 GW of solar power capacity additions. India's cumulative solar power capacity at the end of March totaled 22 GW.

In last year 2017-18 Company has so many prestigious events done, wherein our Company converted in to Limited Company from Private Limited Company and came up with IPO and also got it listed on BSE SME platform. The listing has been very encouraging and we got huge response to our IPO and it was oversubscribed by around 2 times so there is a drastically growth. We once again thank all the subscribers and shareholders for this overwhelming success.

As all of you know that our country is going through transitional phase wherein so many transformational changes like demonetization, implementation of GST and other reforms have been undertaken by the Government in sequential manner. As a result, some aftershocks have been felt and the same time so many disruptive technologies have also emerged accordingly enterprises are trying to adjust with the same and many of them are struggling also. We are pleased to inform you that Company has been able to successfully face the challenges appropriately and register respectable growth.

Your Company's vision is to ensure that generate more and more electricity with use of renewable energy i.e. solar energy and provide its contribution to achieve government goal to provide electricity to each and every village and to achieve sustainable growth and development without harming to Mother Earth.

I take this opportunity to thank the talented & devoted team of WSL for their consistent efforts and commitment. I also congratulate and thank each and every stakeholder of the Company for reposing their faith and confidence in us, which enabled us to take the Company onto the next growth phase. Together, we would continue to focus on creating value for all of us and for the nations.

Thank you.

Yours sincerely,

Amit Ashok Khurana
CMD

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit A. Khurana	Chairman & Managing Director
Mr. Mangi Lal Singhi	Non Executive Director
Mr. Vineet O. Rathi	Professional Director <i>(up to August 22, 2018)</i>
Mr. Tusharbhai Donda	Independent Director <i>(up to August 22, 2018)</i>
Ms. Jaini Jain	Independent Director

BOARD COMMITTEES

Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee
Mr. Tusharbhai Donda - Chairman	Ms. Jaini Jain - Chairman	Ms. Jaini Jain - Chairman
Ms. Jaini Jain	Mr. Tusharbhai Donda	Mr. Mangi Lal Singhi
Mr. Amit Khurana	Mr. Vineet Rathi	Mr. Vineet Rathi
Mr. Vineet Rathi		

STATUTORY AUDITORS

M/s. Chandrakant & Sevantilal & J.K. Shah & Co., Chartered Accountants Vadodara

CHIEF FINANCIAL OFFICER

Mr. Mangi Lal Singhi

COMPANY SECRETARY

Mr. Kaushik Sakhavala

BANKERS

IFCI Limited Corporation Bank IDBI Bank Limited

REGISTERED OFFICE

Waa Solar Limited

CIN:L40106GJ2009PLC076764

Madhav House,

Nr. Panchratna Building,

Subhanpura, Vadodara 390023

Tel: 0265 2290722

Website: www.waasolar.org

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East,

Mumbai, Maharashtra 400059

Tel: 022 62638200

Website: www.bigshareonline.com





NOTICE

NOTICE is hereby given that the 9th Annual General Meeting (AGM) of the Members of Waa Solar Limited will be held at Central Gujarat Chamber of Commerce & Industries (Vanijya Bhavan) 15, Race Course Road, Vadodara 390007 on Friday, September 28, 2018 at 10.00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statement:

To consider and adopt the Audited Financial Statement (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors' thereon.

2. Appointment of Shri Mangi Lal Singhi as a Director, who liable to retire by rotation:

To appoint a Director in place of Shri Mangi Lal Singhi (DIN- 02754372), who retires by rotation and being eligible, offers himself for re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company, be and is hereby accorded to the reappointment of Mr. Mangi Lal Singhi (DIN- 02754372) as a Director, to the extent that he is required to retire by rotation.”

3. Ratification of Appointment of Auditors:

To ratify the appointment of auditors of the Company, and to fix the remuneration payables to them for financial year ending March 31, 2019, as may be determined by the Board of Directors in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

Therefore, the ratification of appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, is being placed. The shareholders are requested to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (“Rules”), including any statutory enactment or modification thereof, the appointment of M/s. Chandrakant & Sevantilal & J. K. Shah & Co., Chartered Accountants, (Registration No. 101676W), as statutory auditors of the Company for the financial year 2018-19, who have confirm their eligibility to appointed as Auditors, in term of provision of Section 141 of the Companies Act, 2013 and Rule 4 of the Rules, be and is hereby ratified on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by the Board of Directors and the Auditors, with the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

4. Appointment of Shri Sumitkumar Jayantibhai Patel (DIN: 08206567) as an Independent Director:

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

“RESOLVED THAT pursuant to provision of Section 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, Shri Sumitkumar Jayantibhai Patel (DIN: 08206567) and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years.”

NOTES:

1. The relative Explanatory statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 of the accompanying notice are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
3. **AN INSTRUMENT OF PROXY TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING. THE BLANK PROXY FORM IS ANNEXED HERETO.**
4. Corporate/Society Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/Authority letters together with specimen signature of their representative (s), who are authorized to attend and vote on their behalf at the Meeting.
5. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
6. In case of joint holders attending the meeting, only that joint-holder who is highest in the order of names shall be entitled to vote.
7. Members desirous of any relevant information or clarifications on accounts at the Annual General Meeting are requested to write to the Company at least ten days before the date of the Annual General Meeting so as to enable the Management to keep the information ready at the Meeting.
8. The Register of Members and Share Transfer Book of the Company shall remain closed from Friday, September 21, 2018 to Friday, September 28, 2018 (both days inclusive).
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change in bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the Members.
10. Members are requested:-
 - (i) to bring their copies of Annual Report, Notice and Attendance Slip duly filled in at the time of the Meeting.
 - (ii) to quote their Folio Nos./ DP ID Nos. in all correspondence.
11. Non-resident members are requested to inform their Depository Participants/ Bigshare Services Private Limited, immediately of-
 - (i) change in their residential status to India for permanent settlement;
 - (ii) particulars of their bank account(s) maintained in India with complete name, branch, account type account number and address of bank, with Pin Code Number.
12. Members who have not registered their e-mail addresses so far are requested to register the same with the Company or Bigshare Services Private Limited for receiving all communication electronically from the Company. (Please send to info@waasolar.org updated mail ID with full details of member including Folio number in prescribe form). Electronic copy of the Annual Report 2017-18 is being sent to all the Members who have registered their e-mail ids with the Company / Depository Participants except to those who have specifically requested hard copy of the same. For the Members who haven't registered their e-mail ids, physical copy of the Annual Report 2017-18 is being sent in permitted mode.
The 9th Annual Report for FY 2017-18 of the Company is also available on the Company's website: www.waasolar.org/Investors/Annual Reports.
13. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/s Bigshare Services Private Limited.

By Order of the Board
Waa Solar Limited

Date: September 04, 2018

Place: Vadodara

Kaushik Sakhavala
Company Secretary

WAA SOLAR LIMITED





EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Company has received a notice in writing from a member for proposing the candidature of Shri Sumitkumar Jayantibhai Patel (DIN: 08206567) for the office of Independent Director in terms of Section 149 of the Act to act as Independent Director. The Company has received a declaration from Shri Sumitkumar Jayantibhai Patel that he meets with the criteria of Independence as prescribed under section (6) of Section 149 of the Act.

Shri Sumitkumar Jayantibhai Patel (DIN: 08206567), proposed Independent Director of the Company, holds a Bachelor degree in Commerce and also member of the Institute of Company Secretaries of India. He has a wide experience in the field of Secretarial & Legal Department and have knowledge of Good Corporate Governance and well aware of responsibility of an Independent Director.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested, either financially or otherwise, in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the Members.

By Order of the Board
Waa Solar Limited

Date: September 04, 2018

Place: Vadodara

Kaushik Sakhavala
Company Secretary

Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Name of Director	Shri Mangi Lal Singhi	Shri Sumeetkumar Jayantibhai Patel
Director Identification Number (DIN)	02754372	08206567
Date of Birth	05/05/1959	12/07/1990
Nationality	Indian	Indian
Date of Appointment on the Board	October 27, 2017	-
Qualifications	Graduate in Commerce	Commerce Graduate, Company Secretary
Expertise	Finance, Accounting & Treasury Management	Finance & Company Law
Brief Resume	Over 35 years of experience in the field of Accounts, Finance, Banking and Management Immense knowledge, strength in the fields of Accounts to be maintain.	Over 2 Years of experience in the field of Finance, Broking, consultancy and in Company Law
Terms and Conditions of Appointment / Re-appointment	As per the resolution passed by the shareholders at the Extra Ordinary General Meeting, appointed as Non-executive Director, liable to retire by rotation	As per the resolution at Item No. 4 of the Notice of Convening Annual General Meeting on September 28, 2018 read with explanatory Statement
Directorship held in other Public Listed Companies	NIL	NIL
Shareholding in the Company	NIL	NIL

ROUTE MAP FOR VENUE OF AGM

