



NOTICE

NOTICE is hereby given that the 10th Annual General Meeting (AGM) of the Members of **Waa Solar Limited** will be held at Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015 on Monday, September 30, 2019 at 05.00 P.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, 2019 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.”

SPECIAL BUSINESS:

3. Revision in terms of payment of Remuneration of Mr. Amit Ashok Khurana, Managing Director:

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

“RESOLVED THAT further to the resolution passed at the Extra Ordinary General Meeting held on February 20, 2018 and pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government to Mr. Amit Ashok Khurana, Chairman and Managing Director of the Company for a further period of 5 (five) years of his tenure w.e.f. February 20, 2018 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to Mr. Amit Ashok Khurana, Chairman and Managing Director for a period of 5 (Five) years *w.e.f.* February 20, 2019 is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force or

- b. if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Amit Ashok Khurana, Chairman and Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

4. To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013:

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

“RESOLVED THAT in supersession of any earlier resolution and in terms of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof (hereinafter referred to as “the Board”) to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company’s paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 350 Crores over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.”

5. To ratify and approve the Related Party Transactions of the Company:

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

“RESOLVED THAT pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, the members of the Company do hereby confirm, ratify and approve the material related party transactions as detailed below entered/to be entered into by the Company and authorise the Audit Committee and the Board of Directors of the Company to enter into the material related party transactions and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the limits mentioned below:

Financial Year 2018-19

| Sl No. | Name of the Related Party | Maximum Transaction Value (Rs. In Lakhs) | Nature of Transaction |
|--------|---|--|---------------------------|
| 1 | Madhav Infra Projects Limited | 3265.69 | Purchase of Investment |
| 2 | Madhav Infra Projects Limited | 3.74 | Reimbursement of Expenses |
| 3 | Madhav Solar (Vadodara Rooftop) Private Limited | 29.75 | Inter-corporate Loan |
| 4 | Madhav Infracon (Vidisha Kurwai Corridor) Pvt. Ltd. | 749.94 | Inter-corporate Loan |
| 5 | MI Solar (India) Private Limited | 43.15 | Inter-corporate Loan |





| Sl No. | Name of the Related Party | Maximum Transaction Value (Rs. In Lakhs) | Nature of Transaction |
|--------|-------------------------------|--|--|
| 1 | Madhav Infra Projects Limited | 2000.00 | Purchase of Investment/ Inter-Corporate Loan |
| 2 | Madhav Infra Projects Limited | 5.00 | Reimbursement of Expenses |

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

By Order of the Board
for **Waa Solar Limited**

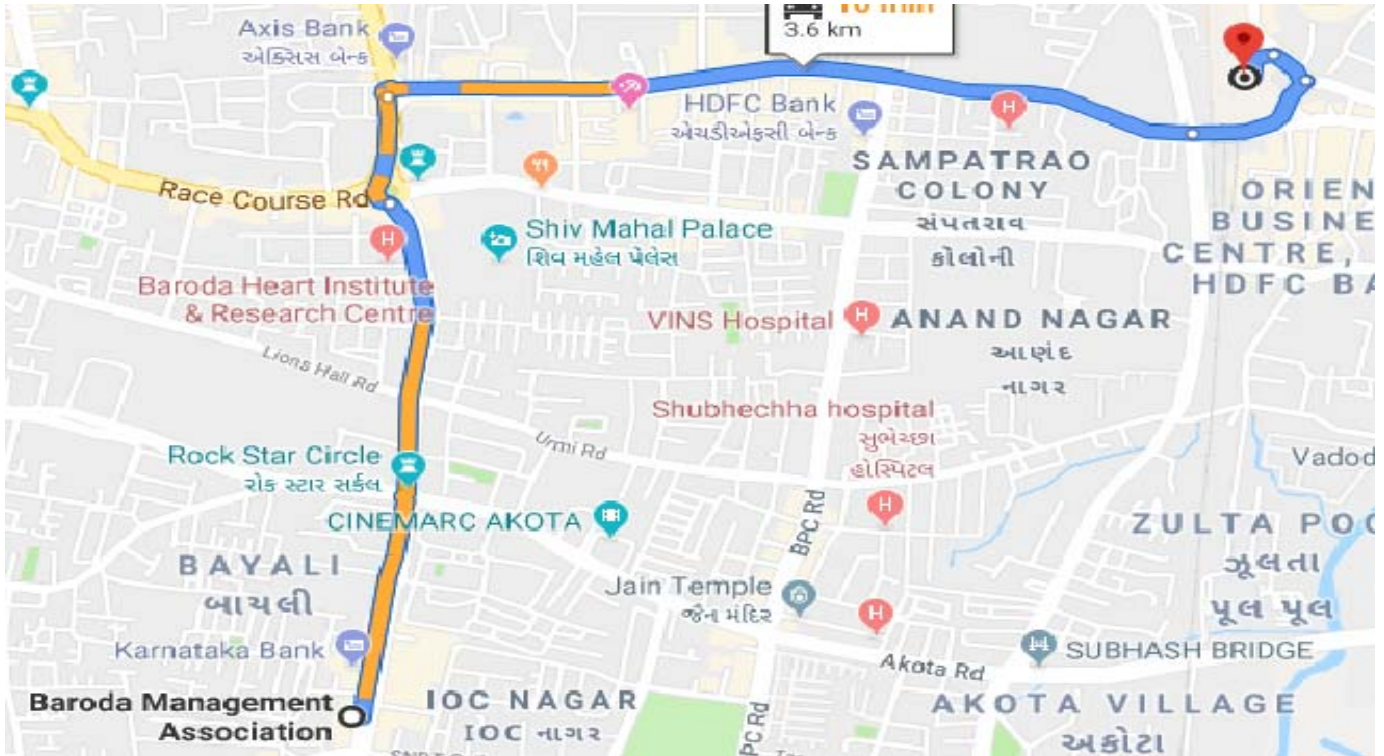
Date: September 04, 2019

Place: Vadodara

Amit A. Khurana

Chairman & MD

ROUTE MAP FOR VENUE OF AGM



Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015

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 Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive).
9. **Trading / Transfer in the shares of the Company shall compulsorily be done in dematerialized form only w.e.f. 1st April, 2019.** Pursuant to SEBI Press Release No. 12/2019 dated 27th March, 2019, SEBI had clarified that the investors may continue to hold such shares in physical form even after the 1st April, 2019 subject to condition that investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Shareholders are therefore advised to dematerialize your physical shareholding at the earliest, if not yet already done. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
10. 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.
11. 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.
12. 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.
13. Mr. Hemant Valand, PCS (Membrship No. ACS24697; CP No. 8904) has been appointed as the Scrutinizer to the scrutinize the voting process in a fair and transparent manner.
14. 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 2018-19 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 2018-19 is being sent in permitted mode.
The 10th Annual Report for FY 2018-19 of the Company is also available on the Company's website: www.waasolar.org/Investors/Annual Reports.
15. 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.



**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

As the members are aware that, Shri Amit A. Khurana, Chairman & Managing Director of the Company appointed for period of 5 (five) years of his tenure w.e.f. February 20, 2018, by mean of Special Resolution passed by the members in Extra Ordinary General Meeting of the Company held on February 20, 2018. The Nomination and Remuneration Committee recommended and subject to approval of the Members of the Company and the approval of the Central Government, if required. The Board has approved the revision in remuneration payable to Shri Amit A. Khurana, Chairman and Managing Director of the Company.

The Terms of their remuneration approved by the Members at inter alia included payment of “Minimum Remuneration” to the said Managing Directors in the event of inadequacy or absence of profits, in any financial year or years during the currency of their tenure, comprising basic salary, performance linked incentive, contribution to Provident and other funds, perquisites, allowances and benefits etc., as under, subject to requisite approvals under the Act :

- A. Salary and Perquisites: Within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits pursuant to the approval of the shareholders.
- B. Other Terms:
1. He shall be entitled to re-imbusement of actual out of pocket expenses incurred in connection with the business of the Company.
 2. He shall be entitled to re-imbusement of entertainment expenses incurred for the business of the Company.
 3. As long as he functions as Chairman and Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
 4. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (B) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
 5. He shall be entitled to earned/privileged leave as per the Rules of the Company.
 6. He shall be entitled for telephone facility as per Company’s policy.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the Shareholders in the Annual General Meeting.

The Directors recommend the Item No. 3 of the Notice for consent and approval by the shareholders.

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the Item No. 3 of the accompanying notice to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Item No. 4

The Company makes investments in and gives loans to the subsidiary companies as and when needed. The Company also provides corporate guarantees on behalf of its subsidiary companies to the banks/financial institutions for the financial assistance provided by them.

The requirements of additional loans to be given / investments to be made / guarantees to be provided by the Company to meet the financial requirements of its subsidiary companies, it is expected that the limit of Rs. 350 crores over and above the paid up capital of the Company and its free reserves sanctioned by the Shareholders will not be adequate. The consent and approval of the Shareholders is therefore, sought in accordance with the provisions of Section 186 of the Companies Act, 2013 for the revised limits upto Rs. 350 Crores over and above the paid up capital of the Company and its free reserves.

As per the provisions of Section 186 of the Companies Act, 2013, No company shall directly or indirectly (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. Where such giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified, under Section 186 of the Companies Act, 2013 prior approval by means of a special resolution passed at a general meeting is necessary.

The Directors recommend the Item No. 4 of the Notice for consent and approval by the shareholders.

Directors, Key Managerial Personnel and their relatives who are members of the Company, may be deemed to be concerned or interested in the Item No. 4 of the accompanying notice to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Item No. 5

Your company has entered into a transactions with the companies as mentioned in the resolution which is a “related party” as defined under Section 2(76) of the Companies Act, 2013.

As per the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as “Material” if the transaction entered with or transactions to be entered individually or taken together with a related party along with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statement of the Company. The material related party transactions requires approval of the shareholders and in respect of voting on such resolution(s), all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not, pursuant to Regulation 23(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

Accordingly, the Board recommends the said resolution for the approval of the members. Mr. Amit Khurana, Managing Director may be deemed to be concerned or interested in the said resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution as set out in Item No. 5 of the Notice.

By Order of the Board
for **Waa Solar Limited**

Date: September 04, 2019

Place: Vadodara

Amit A. Khurana
Chairman & MD

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 |
| Director Identification Number (DIN) | 02754372 |
| Date of Birth | 05/05/1959 |
| Nationality | Indian |
| Date of Appointment on the Board | October 27, 2017 |
| Qualifications | Graduate in Commerce |
| Expertise | Finance, Accounting & Treasury Management |
| 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. |
| 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 |
| Directorship held in other Public Listed Companies | NIL |
| Shareholding in the Company | NIL |





WAA SOLAR LIMITED

Regd. Office: Madhav House, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
CIN: L40106GJ2009PLC076764
Tel-Fax. 0265 2290722, Email: info@waasolar.org, website: www.waasolar.org

ATTENDANCE SLIP

Regd. Folio No.
DP ID No.

No. of Shares held
Client ID No.

I certify that I am a Member / proxy for the Member (s) of the Company.

I hereby record my presence at the 10th Annual General Meeting of the Company at Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015 on Monday, September 30, 2019 at 05.00 P.M.

.....
Member's / Proxy's name in Block Letters

.....
Signature of Member/ Proxy

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.

Form for updation of Email Address

To,
The Secretarial Department
Waa Solar Limited
Madhav House,
Nr. Pancharatna Building,
Beside Amul Apartment,
Subhanpura,
Vadodara – 390 023

Date: / / 2019

Dear Sir,

Sub.: Updation of email address

Please register my email address for the purpose of sending Annual Report and other notices/documents in electronic mode:

| |
|-------------------------|
| Name : |
| Email Id : |
| Folio No. / Client Id : |
| DP Id : |

Signature of the First named Shareholder

Name:
Address:

**WAA SOLAR LIMITED**

Regd. Office: Madhav House, Nr. Pancharatna Building, Subhanpura, Vadodara – 390023
 Corporate Identity Number (CIN): L40106GJ2009PLC076764
 Tel-Fax. 0265 2290722, Email: info@waasolar.org, website: www.waasolar.org

Form MGT-11**PROXY FORM**

[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: | DP ID: |

I/We, being the member(s) of the Company, holding _____ shares, hereby appoint:

1. Name : E-mail Id:
 Address :
 Signature:

or failing him/her

2. Name : E-mail Id:
 Address :
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 05:00 p.m. at Baroda Management Association (BMA), 2nd Floor, Anmol Plaza, Old Padra Road, Vadodara 390015, and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Resolution(s) | For | Against |
|----------------------------|--|-----|---------|
| Ordinary Businesses | | | |
| 1. | Adoption of Annual Financial Statements (including Consolidation) of the Company as on March 31, 2019 | | |
| 2. | Re-appointment of Director, Mr. Mangi Lal Singhi (DIN: 02754372), who retires by rotation and being eligible, offers himself for re-appointment. | | |
| Special Business | | | |
| 3. | Revision in Payment of Remuneration to Mr. Amit Khurana, Managing Director | | |
| 4. | To make loans or investment and to give guarantees or to provide security in connection with a loan made under section 186 of the Companies Act, 2013. | | |
| 5. | To ratify and approve the Related Party Transaction of the Company. | | |

Signed this ____day of _____, 2019

Signature of Shareholder :

Signature of Proxy holder :

Affix 1/- INR
Revenue
Stamp

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.
- The proxy need not be a member of the Company.