

**MADHAV POWER PRIVATE LIMITED**

Madhav House,  
Nr. Panchratna Building,  
Subhanpura, Vadodara,  
Gujarat – 390 023.  
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[www.madhavcorp.com](http://www.madhavcorp.com)  
CIN: U40100GJ2010PTC059776



To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Dear Sir,

In accordance with Regulation 31 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and in compliance with Circular No. SEBVHO/CFD/DCRI/CIR/P/2019/90 dated August 07, 2019, enclosed herewith is the disclosure of detailed reasons of encumbrance in the format at Annexure-II.

This is for your information and records.

Thanking you,

Yours faithfully,

For, Madhav Power Private Limited

Ashok Khurana  
Director  
(DIN: 00003617)

Date: 04-10-2019

**ANNEXURE - II**

**Format for disclosure of reasons for encumbrance**

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of Listed Company	Waa Solar Limited
Name of the Recognised Stock Exchanges where the shares of the Company are listed	BSE Limited (SME)
Name of the Promoter(s) / PACs whose shares have been encumbered	Madhav Power Private Limited
Total Promoter shareholding in the Listed Company	46,33,382
Encumbered shares as a % of Promoter shareholding	76.00%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	Yes


**Details of all the existing events/ agreements pertaining to encumbrance**

		Encumbrance 1 Date: 31-03-2017	Encumbrance 2 Date: 13-04-2017	Encumbrance 3 Date: 12-06-2018
Type of Encumbrance		Pledge	Pledge	Pledge
No. and % of shares Encumbered	No. of shares: % of total share Capital:	1,32,999 49.02%	5,366 1.98%	33,83,025 51.00%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IFCI Financial Services Limited	IFCI Financial Services Limited	IFCI Financial Services Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance Company? If No, provide the nature of the business of the entity.	Yes	Yes	Yes
	Names of all other entities in the agreement	Waa Solar Limited	Waa Solar Limited	Waa Solar Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	No	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	34,99,62,929	1,41,19,663	54,46,67,025
	Amount involved (against which shares have been encumbered) (B)	100,00,00,000	100,00,00,000	100,00,00,000
	Ratio of A / B	0.35	0.014	0.54



<p>End use of money</p>	<p>Borrowed amount to be utilized for what purpose -</p> <p>(a) Personal use by Promoters and PACs (b) For the benefit of Listed Company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>(b) For the benefit of Listed Company.</p> <p>Listed Company has taken Rupees Term Loan of Rs. 100 Crores and which is repayable in monthly installment which will be ended April 15, 2032 as per repayment schedule. In Sanction Letter dated March 08, 2017, there is clause of Pledge of 51% shares of total share capital of borrowing Company.</p>
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For, Madhav Power Private Limited

  
 Ashok Khurana  
 Director  
 (DIN: 00003617)



Place: Vadodara  
Date: 04-10-2019