

**WAA SOLAR LIMITED**

CIN : L40106GJ2009PLC076764  
R.O. : Madhav House, Plot No. 4  
Near Panchratna Building  
Subhanpura, Vadodara, - 23 (Guj)  
Telefax : 0265-2290722  
E-mail : Info@waasolar.org  
www.waasolar.org



Date – 06<sup>th</sup> March, 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code - 541445**  
**ISIN: INE799N01012**

**Subject: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

**1. Intimation of sale of Subsidiary Company named M/s Madhav Infracon (Ashta Kannod Corridor) Private Limited.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), we wish to inform you that **M/s Madhav Infracon (Ashta Kannod Corridor) Private Limited**, a subsidiary of the Company, in which the Company, holds 73.99% (7,399 Equity Shares) holding has disinvested its entire stake in favour of M/s Madhav Power Private Limited (“**Purchaser**”), an entity belonging to the Promoter Group under an agreement to takeover company by transfer of shares.

Consequent upon the said dis-investment, M/s Madhav Infracon (Ashta Kannod Corridor) Private Limited, ceased to be a subsidiary of the Company.

The disclosure requirements pertaining to the above business pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI’s circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.7.2023 is given in Annexure-A.

**2. Intimation of sale of Subsidiary Company named M/s Madhav Infracon (Bhopal Vidisha Corridor) Private Limited.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), we wish to inform you that **M/s Madhav Infracon (Bhopal Vidisha Corridor) Private Limited**, a subsidiary of the Company, in which the Company, holds 99.77% (11,17,399 Equity Shares) holding has disinvested its entire stake in favour of M/s Madhav Power Private Limited (“**Purchaser**”) an entity belonging to the Promoter Group under an agreement to takeover company by transfer of shares.

Consequent upon the said dis-investment, M/s Madhav Infracon (Bhopal Vidisha Corridor) Private Limited, ceased to be a subsidiary of the Company.



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The disclosure requirements pertaining to the above business pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI's circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.7.2023 is given in Annexure-B.

**3. Intimation of sale of shares of Associate Company named M/s Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), we wish to inform you that **M/s Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited**, an Associate of the Company, in which the Company, holds 48.99% (48,999 Equity Shares) out of which 18.99% (18,999 Equity Shares) has disinvested in favour of M/s Madhav Power Private Limited ("**Purchaser**") an entity belonging to the Promoter Group under an agreement for transfer of shares.

Consequent upon the said dis-investment, Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited, will continue to remain as an Associate of the Company.

The disclosure requirements pertaining to the above business pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI's circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.7.2023 is given in Annexure-C.

Kindly take this intimation on your record.

Thanking you,  
Yours truly  
For, **Waa Solar Limited**

Nikita Sadhwani  
Company Secretary





**ANNEXURE-A**

**Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.7.2023.**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information/Disclosures</b>
1.	Name of Companies/Body Corporates ceased to be subsidiaries	M/s Madhav Infracon (Ashta Kannod Corridor) Private Limited ("MIAKCPL") CIN: U45200GJ2015PTC081926
2.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Contribution in consolidated turnover or revenue or Income as on 31 <sup>st</sup> March 2023 Percentage (%): 0.00% Amount: 0 Contribution in consolidated Net Worth as on 31 <sup>st</sup> March 2023 Percentage (%): -0.52% Amount: -93,52,052 MIAKCPL was incorporated on 19/01/2015
3.	Date on which the agreement for sale has been entered into;	06 <sup>th</sup> March, 2024
4.	The expected date of the completion of sale/disposal;	06 <sup>th</sup> March, 2024
5.	Consideration received from such sale/disposal;	Rs. 73,990 (Rupees Seventy Three Thousand Nine Hundred And Ninety Rupees Only)
6.	Brief details of buyers and whether any of the buyers belong to the promotor/promotor group/group companies. If yes, details thereof;	Madhav Power Private Limited, an entity belonging to promoter group. Address: - Madhav House, Plot No. 4, Nr. Panchratna Building, Subhanpura, Vadodara – 23, Gujarat
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arms' length	Yes. Transaction is related party transaction and has been undertaken at arms' length price and it is based on Independent Valuation Report.
8.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
9.	In case of a slump sale. Indicative disclosure provide for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable







## ANNEXURE-B

**Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.7.2023.**

Sr. No.	Particulars	Information/Disclosures
1.	Name of Companies/Body Corporates ceased to be subsidiaries	M/s Madhav Infracon (Bhopal Vidisha Corridor) Private Limited ("MIBVCPL") CIN: U45200GJ2015PTC081878
2.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Contribution in consolidated turnover or revenue or Income as on 31 <sup>st</sup> March 2023 Percentage (%): 0.00% Amount: 0 Contribution in consolidated Net Worth as on 31 <sup>st</sup> March 2023 Percentage (%): 0.37% Amount: 67,57,321 MIBVCPL was incorporated on 13/01/2015
3.	Date on which the agreement for sale has been entered into;	06 <sup>th</sup> March, 2024
4.	The expected date of the completion of sale/disposal;	06 <sup>th</sup> March, 2024
5.	Consideration received from such sale/disposal;	Rs. 1,78,78,384 (Rupees One Crore Seventy Eight Lakhs Seventy Eight Thousand Three Hundred and eighty Four Rupees Only)
6.	Brief details of buyers and whether any of the buyers belong to the promotor/promotor group/group companies. If yes, details thereof;	Madhav Power Private Limited, an entity belonging to promoter group. Address: - Madhav House, Plot No. 4, Nr. Panchratna Building, Subhanpura, Vadodara – 23, Gujarat
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arms' length	Yes. Transaction is related party transaction and has been undertaken at arms' length price and it is based on Independent Valuation Report.
8.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
9.	In case of a slump sale. Indicative disclosure provide for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable





**ANNEXURE-C**

**Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.7.2023.**

Sr. No.	Particulars	Information/Disclosures
1.	Name of Companies/Body Corporates ceased to be subsidiaries	M/s Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited, ("MPNSCHPL") CIN: U45203GJ2013PTC073810
2.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Contribution in consolidated turnover or revenue or Income as on 31 <sup>st</sup> March 2023 Percentage (%): 0.00% Amount: 0.00 Contribution in consolidated Net Worth as on 31 <sup>st</sup> March 2023 Percentage (%): 1.11% Amount: 2,00,02,181 MPNSCHPL was incorporated on 01/03/2013
3.	Date on which the agreement for sale has been entered into;	06 <sup>th</sup> March, 2024
4.	The expected date of the completion of sale/disposal;	06 <sup>th</sup> March, 2024
5.	Consideration received from such sale/disposal;	Rs. 3,85,34,532 (Rupees Three Crore Eighty Five Lakhs Thirty Four Thousand Five Hundred and Thirty Two Rupees Only)
6.	Brief details of buyers and whether any of the buyers belong to the promotor/promotor group/group companies. If yes, details thereof;	Madhav Power Private Limited, an entity belonging to promoter group. Address: - Madhav House, Plot No. 4, Nr. Panchratna Building, Subhanpura, Vadodara - 23, Gujarat
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arms' length	Yes. Transaction is related party transaction and has been undertaken at arms' length price and it is based on Independent Valuation Report.
8.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
9.	In case of a slump sale. Indicative disclosure provide for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

