



WSL/SE/2/2023-24

Date - February 12, 2024

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001
Scrip Code No 541445

Dear Sirs,

Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

This is in continuation to our earlier announcement dated February 09, 2024 on the captioned subject.

In terms of Regulation 30 of the SEBI Listing Regulations, we enclose a copy of Postal Ballot Notice seeking the approval of members for sale of shares of Material Subsidiary Company Madhav (Sehora Silodi Corridor) Highways Private Limited & Appointment of Mr. Nikhil Kaushik (DIN: 00040403) as Independent Directors of the Company for a term of five consecutive years with effect from February 09, 2024 upto February 08, 2029 by way of special resolution.

In compliance with Ministry of Corporate Affairs General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, February 09, 2024 (“**Cut-off date**”).

The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) to provide remote e-voting facility to its Members. The remote e-voting period commences from 9:00 a.m. (IST) on Tuesday, February 13, 2024 and ends at 5:00 p.m. (IST) on Wednesday, March 13, 2024. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date.

Communication of assent or dissent of the Members would only take place through the remote e-voting system.

WAA SOLAR LIMITED
CIN: L40106GJ2009PLC076764
R.O.:Madhav House, Plot No. 4
Nr. Panchratna Building,
Subhanpura, Vadodara – 23 (Guj)
Tele-Fax: 0265-2290722
Info@waasolar.org
www.waasolar.org



The Members whose e-mail address is not registered with the Company/Depositories, to receive the Postal Ballot Notice may register their email addresses on or before 5:00 p.m. (IST) on Monday, March 04, 2024 with the Depository Participant (DP) and inform us through email: info@waasolar.org

This Postal Ballot Notice will also be available on the Company's website <http://www.waasolar.org/> and on the website of NSDL www.evoting.nsdl.com

This is for your information and record.

Thanking you,

Yours faithfully,
For **WAA SOLAR LIMITED**

AMIT KHURANA
MANAGING DIRECTOR
(DIN-00003626)

Encl: Postal Ballot Notice

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited



NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 (“**Act**”) and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), that the resolution seeking approval for Sale of Shares of Madhav (Sehora Silodi Corridor) Highways Private Limited, Material Subsidiary of the Company & Appointment of Mr. Nikhil Kaushik (DIN: 00040403) as Independent Director of the Company for a term of five consecutive years with effect from February 09, 2024 up to February 08, 2029 is proposed to be passed as a Special Resolution, by the Members of Waa Solar Limited (“**Company**”) through Postal Ballot by voting through electronic means (“**remote e-voting**”) only.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of assent or dissent of the Members would take place only through the remote e-voting system. If your e-mail address is not registered with the Company/Depositories, for receiving the Postal Ballot Notice may register their email addresses on or before 5:00 p.m. (IST) on Monday, March 04, 2024 with the Depository Participant (DP) and inform us through email: info@waasolar.org

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on February 09, 2024, has appointed Mr. Haresh Kapuriya, PCS (Membership No. ACS 26109; CP No. 16749) of K H & Associates Practising Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 09:00 a.m. (IST) on Tuesday, February 13, 2024, and ends at 05:00 p.m. (IST) on Wednesday, March 13, 2024. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before 05:00 p.m. (IST) on Friday, March 15, 2024.



The said results along with the Scrutinizer's Report would be intimated to BSE Limited, where the Equity Shares of the Company are listed. The results will also be uploaded on the Company's website www.waasolar.org and on the website of National Securities Depository Limited ("NSDL") <http://www.evoting.nsdl.com/>

SPECIAL BUSINESS:

1. To Approve Sale of Shares of Madhav (Sehora Silodi Corridor) Highways Private Limited, Material Subsidiary of the Company:

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

"RESOLVED THAT pursuant to provisions of Section 180(1)(a), Section 110 read with the Companies (Management and Administration) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the Memorandum and Articles of Association of the Company, the provisions of the Regulation 24(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and further subject to the necessary approvals, consents, permissions and sanctions, if any, of any relevant statutory, regulatory or government authorities, Company's lenders (if any), and/or other institutions or bodies and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company, the consent, approval and authority of the members of the Company be and is hereby granted for sale, transfer, convey, assign or otherwise dispose off, the whole or part thereof, the Company's investment of 40,000 shares out of 70,000 (Seventy Thousand) Equity Shares constituting 70% (approx.) of the Equity Share Capital of its Subsidiary company, Madhav (Sehora Silodi Corridor) Highways Private Limited, to The Madhav Power Private Limited (either by themselves and/or through their affiliates), for an aggregate consideration of INR 2,56,87,600 (Rupees Two Crores Fifty Six Lakhs Eighty Seven Thousand And Six Hundred Rupees Only) approximately on such terms and conditions as the Board of Director and/or the Managing Director, may, in its absolute discretion, deem fit and appropriate in the best interests of the Company, without any further reference to or approval of the shareholders in this regard.

RESOLVED FURTHER THAT the Board of Directors and/or the Managing Director be and is hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalize the Share Purchase Agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts,



deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution.

RESOLVED FURTHER THAT a certified copy of this resolution be issued under the signature of any of Directors or Key Managerial Personnel of the Company to whomsoever it may concern with a request to act thereon.”

2. To Consider and Approve Appointment of Mr. Nikhil Kaushik (DIN: 00040403) as an Independent Director of the Company:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Nikhil Kaushik (DIN: 00040403), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from February 09, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 09, 2024 up to February 08, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”



NOTES:

1. The Explanatory Statement pursuant to the provisions of Sections 102 and 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed resolution, is annexed hereto and forms part of this Notice.
2. The relevant details, pursuant to Regulation 24(5), 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Sale of Shares of Material Subsidiary Company & Appointment of Independent Director of the Company is annexed to this Notice respectively.
3. In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/ M/s Bigshare Services Private Limited the Company's Registrar and Transfer Agents (RTA) as on Friday, February 09, 2024 ("**Cut-off date**") and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their email address in accordance with the process outlined in this Notice.

If your e-mail address is not registered with the Company/RTA/Depositories/Depository Participants, you may register on or before 5:00 p.m. (IST) on Monday, March 04, 2024, with your depository participant and inform us on email : info@waasolar.org

For permanent registration of email, kindly contact your Depository Participant ("**DP**"), if shares are held in electronic form and Registrar and Share Transfer Agent, if shares are held in physical form.

Members may note that this Postal Ballot Notice will also be available on the Company's website <http://www.waasolar.org/>, websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and on the website of NSDL, www.evoting.nsdl.com .

4. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.
5. The Special Resolution, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting i.e. Wednesday, March 13, 2024.

6. The instructions for remote e-voting are as under:
How do I vote electronically using NSDL e-Voting system?



The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your



User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000</p>



Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company



	For example if folio number is 001*** and EVEN is 127830 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khassociates2016@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Pallavi Mhatre) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@waasolar.org / prasadm@bigshareonline.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@waasolar.org / prasadm@bigshareonline.com
If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



EXPLANATORY STATEMENT

Pursuant to Sections 102 and 110 of the Companies Act, 2013 (“Act”)

Item 1. To Approve Sale of Shares of Madhav (Sehora Silodi Corridor) Highways Private Limited, Material Subsidiary of the Company:

Waa Solar Limited holds 70,000 shares in Madhav (Sehora Silodi Corridor) Highways Private Limited, Material Subsidiary of the Company constituting 70% (approx.) of the Equity Share capital of Madhav (Sehora Silodi Corridor) Highways Private Limited.

The Madhav Power Private Limited, had expressed their interest to acquire the stake held by the Waa Solar Limited in the Madhav (Sehora Silodi Corridor) Highways Private Limited by themselves and/or through their affiliates. The Board of Directors of the Company after strategically evaluating the offer proposed by The Madhav Power Limited has proposed to divest the investment in Madhav (Sehora Silodi Corridor) Highways Private Limited to secure the best interests of the Company and its stakeholders.

The overall consideration amount has been determined at INR 2,56,87,600 (Indian Rupees Two Crores Fifty-Six Lakhs Eighty-Seven Thousand Six Hundred Only) for sale/disposal of 40,000 (Forty Thousand) Equity Shares aggregating to 57.14% of the Equity Share Capital in its Subsidiary company, in Madhav (Sehora Silodi Corridor) Highways Private Limited. Further, the Company shall receive a consideration of INR 2,56,87,600 (Indian Rupees Two Crores Fifty-Six Lakhs Eighty-Seven Thousand Six Hundred Only) approximately for transfer of 40,000 (Forty Thousand) Equity Shares to The Madhav Power Private Limited (either by themselves and/or through their affiliates). In order to arrive at this overall consideration amount, the Company has obtained and relied upon the Valuation Report prepared and issued by an Independent Registered Valuer, which has been approved by the Audit Committee and the Board of the Company on February 09, 2024.

The sale proceeds resulting out of this transaction will be significantly beneficial and will enable the Company to: a) have adequate liquidity for robust growth in operations.; b) strengthening the balance sheet.

In view of the same, the Board of Directors subject to the approval of members of the Company by a special resolution and other applicable laws and subject to such other approvals, consents, permissions and sanctions as may be necessary, approved to sell, transfer, convey, assign or otherwise dispose off, the whole or part of the Company’s investment in equity shares of its Material Subsidiary company Madhav (Sehora Silodi Corridor) Highways Private Limited to The Madhav Power Private Limited (either by themselves and/or through their affiliates), the terms and conditions, methods and modes in respect thereof, determining the exact effective date, and finalizing and executing and registering the necessary documents including agreements, deeds, sale deed, agreement for sale and such other deeds documents and writings, deeds of conveyances and irrevocable powers of attorney etc. and such other documents in the best interest of the Company.



Members of the Company are further requested to note that Section 180 (1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

An Undertaking for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Substantially the whole of the undertaking for the purposes of Section 180(1) is in any financial year, shall mean twenty percent or more of the value of the undertaking as per the audited Financial Statements of the preceding financial year. Given the said investment in the equity shares of Madhav (Sehora Silodi Corridor) Highways Private Limited exceeds the thresholds specified herein, the disinvestment requires approval of the members by a special resolution under Section 180(1)(a) of the Act. The approval of the members of the Company is accordingly being sought for the proposed transaction under the provisions of Section 110 of the Act read with applicable Rules, through postal ballot as set out in the accompanying postal ballot notice.

As per Regulation 24(5) of SEBI (LODR) Regulations, 2015 a Material Subsidiary means whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Board is of the opinion that the aforementioned proposal is in the best interest of the Company and hence, the Board recommends passing of the special resolution for the approval of the members of the Company.

Except Promoter & Promoter Group, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution proposed in Item No. 1.

Item No. 2 - Appointment of Mr. Nikhil Kaushik (DIN: 00040403) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 09, 2024 to February 08, 2029:

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 (“the Act”) read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors (“the Board”) of the Company at its meeting held on February 09, 2024, based on the recommendation of the Nomination and Remuneration Committee (“the Committee) and subject to the approval of shareholders, appointed Mr. Nikhil Kaushik (DIN: 00040403), as a



Non-Executive Independent Director (Additional Director) of the Company, with effect from February 09, 2024 for a term of five consecutive years.

Mr. Nikhil Kaushik possesses requisite skills, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company. His expertise in managing, leading and advising businesses globally, deep insights into the global markets and strength in technology, sustainability and risk management will be of great value for the Company.

Mr. Nikhil Kaushik is not disqualified from being appointed as Director in terms of section 164 of the Act and have given his consent to act as a Director. The Company has received declarations from Mr. Nikhil Kaushik stating that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Mr. Nikhil Kaushik is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority

Considering Mr. Nikhil Kaushik experience and professional competence, his appointment on the Board is in the overall interest of the Company. Mr. Nikhil Kaushik candidature is in conformity with the requirements of the Act and the SEBI Listing Regulations. Further, in the opinion of the Committee and the Board, Mr. Nikhil Kaushik fulfils the conditions specified in the Act & the Rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director, and he is independent of the management of the Company.

Brief Profile of Mr. Nikhil Kaushik in terms of the SEBI Listing Regulations and the Secretarial Standard on the General Meetings (“SS-2”) has been provided in this Explanatory Statement as under:

	Name	Mr. Nikhil Kaushik
1.	Age	45 Years
2.	Qualifications	MBA (Finance & Marketing), Indian School of Business, Hyderabad; MS (Mechanical Engineering) Texas A&M University, USA; BE (Mechanical Engineering) Bangalore University, Bangalore.
3.	Experience / Brief Profile	20 Years’ Experience
4	Date of first appointment on the Board	09.02.2024
5	Number of Meetings of the Board attended during the year (FY 2023-24)	-
6	Directorships, Trusteeships, Partnerships, etc. held in other companies, firms, trusts, entities, etc	Director in Govindpura Audyogik Kshetra Pradushan Nivaran Kendra, Fortune Exports Private Limited, Fortcaps Laboratories



		Private Limited, Adap Hospitality Services Private Limited.
7	Memberships / chairmanships of committees of the Boards of other companies	Nil
8	Listed entities from which the person has resigned from the directorship in the past three years	NIL
	Remuneration	Mr. Nikhil Kaushik is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.
9	Number of shares held	Nil
10	Terms and conditions of the appointment including details of remuneration sought to be paid and the last remuneration drawn	Additional Director (Non-Executive Independent Director) For a term of 5 (five) years with effect from 09.02.2024 to 08.02.2029 subject to approval by the shareholders of the Company. Does not liable to Retire by rotation
11	Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Nikhil Kaushik is an Investor and an Entrepreneur with over 20+ years of experience working in several industries including Finance, Pharmaceuticals and Engineering with large multinational companies like Citibank, GE and Pfizer, etc. Most recently, Nikhil was the promoter of a pharmaceutical business with 300 employees which he successfully sold to an Indian strategic major in an all-cash deal in 2023. Prior to that, he was managing over \$200 million of Citibank's private equity portfolio in India. Nikhil brings deep finance experience along with the skills to run a business in India. His leadership abilities have been instrumental in leading the core team of our Company.
12	Nature of expertise in specific functional areas	He has excellent Finance, Management skills, he has been the Zonal Chair for CII and an active member of Entrepreneurs Organization.
13	Relationship with other directors of the Board, or Key Managerial Personnel of the Company	Mr. Nikhil Kaushik is not related to any of the Directors or KMP's of the Company.

WAA SOLAR LIMITED
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The Board recommends the Special Resolution set out at Item No.2 of the Notice for approval of the Members.

By Order of the Board of Directors
For **Waa Solar Limited**

Amit Khurana
Managing Director
DIN No. - 00003626

Vadodara, February 12, 2024

Registered office:

Madhav House, Plot No. 4,
Subhanpura, Vadodara – 23 (Gujarat)
CIN: L40106GJ2009PLC076764
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