

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



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

Date: February 09, 2024

Dear Sirs,

Subject: Outcome of the Board Meeting held on 09th February, 2024 & Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

Ref: Waa Solar Limited (Security Id/Code: WAA/541445)

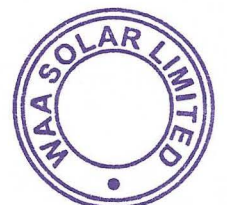
The Board of Directors at its meeting held today, i.e. February 09, 2024 have *interalia*; approved to seek shareholders' approval by way of postal ballot, for the items mentioned below: -

a.) To Approve sale of shares of Madhav (Sehora Silodi Corridor) Highways Private Limited, Material Subsidiary of the Company (Details in Annexure 'A').

The proposal for sale of Equity investment in the Share Capital of Madhav (Sehora Silodi Corridor) Highways Private Limited was placed at the meeting for review and approval of the Board of Directors. In order to achieve sustainable long-term growth by focusing on the new venture and for further strengthening of their on-going businesses, the divestment will enable the Company to improve the liquidity. Besides, the divestment is expected to improve the Company's Balance Sheet and enhance shareholder value. The Company at the same time is in the process of scoping other viable projects and business opportunities, the Board has decided to sell the 40,000 Equity Shares on or before 31.03.2024 in the above Material Subsidiary.

Pursuant to the provisions of Regulations 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 180 (1) (a) of the Companies Act, 2013, prior approval of shareholders of the Company shall be obtained for sale of any undertaking/dispose of shares in material subsidiary.

Accordingly, the Board has decided to obtain approval of shareholders through Postal Ballot for the above said business.



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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-A.

b.) To Appoint Mr. Nikhil Kaushik (DIN No.- 00040403) as Additional Non-Executive Independent Director.

Pursuant to Regulation 30 of the Listing Regulations, it is hereby informed that based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board of Directors of the Company vide it's Board Meeting held today, February 09, 2024, has approved the appointment of Mr. Nikhil Kaushik (DIN: 00040403) as Independent Directors of the Company (Additional Directors) for a term of 5 (five) consecutive years with effect from February 09, 2024, subject to the approval of the shareholders through Postal Ballot. Disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 is enclosed herewith as **Annexure B**.

Mr. Nikhil Kaushik, have confirmed that they meet the criteria of 'Independence' under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Further, Mr. Nikhil Kaushik are not debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority and are not related to any of the Directors of the Company.

The relevant details of the captioned appointment, as per the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in the enclosed Annexure B.

The process, timelines and other requisite details regarding the postal ballot will be communicated in due course.

The Board meeting commenced at 03:00 P.M and concluded at 03:30 P.M.

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For, **Waa Solar Limited**



Nikita Sadhwani
Company Secretary

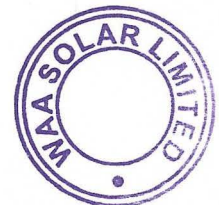


ANNEXURE-A

Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Information/Disclosures
1.	Name of Companies/Body Corporates ceased to be subsidiaries	Madhav (Sehora Silodi Corridor) Highways Private Limited (MSSCHPL) CIN: U45203GJ2012PTC072233
2.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	Contribution in consolidated turnover or revenue or Income as on 31 st March 2023 Percentage (%): 31.12% Amount: 15,26,24,304/- Contribution in consolidated Net Worth as on 31 st March 2023 Percentage (%): 0.87% Amount: 1,57,16,773 (MSSCHPL) was incorporated on 08/10/2012
3.	Date on which the agreement for sale has been entered into;	Subject to approval of shareholders through postal ballot, the Share Purchase Agreement will be entered on 14.03.2024.
4.	The expected date of the completion of sale/disposal;	Before 31 st March, 2024, after passing Special Resolution.
5.	Consideration received from such sale/disposal;	Rs.2,56,87,600 (Rupees two Crore Fifty-six Lakhs Eighty-Seven Thousand Six Hundred Only) to be received by MSSCHPL.
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.	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

Note - The above transaction will take place after approval of shareholders by passing a Special Resolution through Postal Ballot.





Annexure B

Disclosures under regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015:

Sr. No.	Particulars	Details
1.	Name of Director	Mr. Nikhil Kaushik (DIN: 00040403)
2.	Reasons for change	Appointment as an Additional Non-Executive Independent Director, not liable to retire by rotation, for a first term of five consecutive years, subject to the approval by the Members of the Company.
3.	Date of Appointment	February 09, 2024
4.	Term of Appointment	February 09, 2024 to February 08, 2029, subject to approval of shareholders.
5.	Brief Profile (in case of appointment)	<p>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.</p> <p>His Qualification is MBA (Finance & Marketing), Indian School of Business, Hyderabad; MS (Mechanical Engineering) Texas A&M University, USA; BE (Mechanical Engineering) Bangalore University, Bangalore.</p> <p>Mr. Nikhil Kaushik has been the Zonal Chair for CII and an active member of Entrepreneurs Organization.</p>
6.	Relationship Inter-se Directors / Key Managerial Personnel	Not related to any Directors/ Key Managerial Personnel of the Company.

