

**WAA SOLAR LIMITED** | TM  
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Date: July 11, 2018

To,  
Corporate Communication Department  
**Bombay Stock Exchange Ltd (BSE)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

**Security Code: 541445**  
**Security ID: WAA**

Dear Sir(s),

**Sub: Press Release**

Please find enclosed a press release cum statement issued by the Company.

This is for your information.

Thanking you.

Yours faithfully  
For, Waa Solar Limited

  
Company Secretary





## Press Release

### Statement from Waa Solar Limited

We would like to state that the Company is functioning on a strong corporate governance standard and all events, information having a bearing on the operation/ performance of the Company will be timely and properly furnished to the exchange.

Pursuant to our advertisement dated June 06, 2018 in Financial Express and Jansatta, The Company has clearly disclosed the Material Development under Regulation 60 (4) of the SEBI (ICDR) Regulations, 2009 that *“The Material Development should be read in conjunction with the prospectus filed with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, on May 18, 2018, Waa Solar Limited had entered in to a Term Sheet for sale of 16926500 Equity Shares (66.69%) of Madhav Solar (Karnataka) Private Limited (Target Company) to Vatsala New Renewable Energy Limited (Buyer Company) and as per term sheet the Share Purchase agreement to be executed on or before June 15, 2018, subject to compliance of certain terms and conditions by the Target Company, On account of execution of the Share Purchase Agreement, the Madhav Solar (Karnataka) Private Limited will cease to be the Subsidiary Company of Waa Solar Limited.”*

In this regard, we would like to submit that, the Company had already filed the Prospectus on May 18,2018 and on the date of filing the prospectus, the company had not entered into any kind of agreement for sale of stake in Madhav Solar( Karnataka) Private Limited .The Company has entered in to Term Sheet for Sale of its Investment stake i.e. 1,69,26,500 shares (66.69%) of the Madhav Solar (Karnataka) Private Limited (Target Company), with a condition that in case parties are unable to execute the Definitive Agreement due to failure of the Buyer Company ,the amount of Rs.1.00 crore will not be refunded by the Seller Company. Hence the transaction was not definite.

The Share Purchase Agreements shall be executed by the company when the lenders of M/s. Madhav Solar (Karnataka) Pvt. Ltd. will accept Vatsala Group as new borrower or Vatsala Group are able to arrange new lenders. Whenever the agreements are executed, the same will be informed to the exchange as per the SEBI (LODR) Regulations, 2015 and necessary formalities will be done by the Company.

On completion of the transaction, the Company will accrue a 1.6 times valuation or a 60 percent profit on the present value of its shareholding in Madhav Solar (Karnataka) Private Limited thus improving its cash flow position for it to invest in / acquire future solar assests.

We want to take this opportunity to thank all our shareholders and reassert that WAA Solar Limited has always focused on maintaining a sustained business growth and to always act in the best interests of our shareholders.