

M/S SOLEX ENERGY LIMITED

("SEL"/"TARGET COMPANY"/"TC")

Corporate Identification No. L40106GJ2014PLC081036

Registered Office: Plot No. 131/A, Phase 1, Nr. Kr. Krimy Industries, GIDC, Vithal Udyog Nagar, Anand-388121, Gujarat, India

Phone No. +91-2692-230317 Website: www.solex.in Email id: info@solex.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 20,80,000 (TWENTY LACS EIGHTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL (*AS DEFINED BELOW) OF SEL, ON A FULLY DILUTED BASIS, FROM THE PUBLIC SHAREHOLDERS OF SEL BY MR. CHETAN SURESHCHANDRA SHAH (ACQUIRER-1), MS. PAULOMI CHETAN SHAH (ACQUIRER-2), MS. SAPNA VIPUL SHAH (ACQUIRER-3), MS. SHAKUNTALA MULCHAND SHAH (ACQUIRER-4), MR. SATYANARAYAN UNKARCHAND RATHI (ACQUIRER-5), MR. ANIL RATHI (ACQUIRER-6), MR. SHIVPRAKASH UNKARCHAND RATHI (ACQUIRER-7), MR. PUKHRAJ AGRAWAL (ACQUIRER-8), MS. BHAVANA AGRAWAL (ACQUIRER-9), MR. PIYUSH CHANDAK (ACQUIRER-10), MR. KAILASHCHANDRA BANSILAL CHANDAK (ACQUIRER-11), MS. KAVITA KAILASHCHANDRA CHANDAK (ACQUIRER-12), MS. KAVITA PIYUSH CHANDAK (ACQUIRER-13), MR. KRISHNA PATODIA (ACQUIRER-14), ARUNKUMAR KASHIRAMJI PATODIA (ACQUIRER-15), MS. SUNITA ARUNKUMAR PATODIA (ACQUIRER-16) AND MR. NARAYAN ARUN PATODIA (ACQUIRER-17) (HEREINAFTER REFERRED TO AS "THE ACQUIRERS") ALONG WITH MS.MS. SHIKHA AYUSH PATODIA (PAC)

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers and PAC in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on March 17, 2021 with the National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) of the SEBI (SAST) Regulations.

Definitions:

"Equity Shares" means the fully paid up equity shares of Target Company of face value of Rs. 10 (Rupees Ten Only) each.
 "Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e. Rs. 4,94,00,000 divided into 49,40,000 Equity Shares of Rs. 10 Each.
 "Emerging Voting Capital" means 80,00,000 fully paid up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 30,60,000 equity shares to the Acquirers and others on preferential basis.
 "Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on 17th March, 2021 subject to approval of members and other regulatory approvals of 30,60,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 25/- per Equity Shares to the Acquirers and others.
 "Open Offer/Offer" shall mean the Open Offer made by the Acquirers and PAC to the Public Shareholders of the Target Company for acquisition of 26.00% of the Emerging Voting Capital in accordance with the Regulations.

I. ACQUIRERS, PACS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

Acquirer-1: Mr. Chetan Sureshchandra Shah:
 1. Mr. Chetan Sureshchandra Shah S/o Sureshchandra Nemchand Shah, is a 52 years old Resident Indian currently residing at 106, Sant Tukaram Society No. 3, Near Jamma Nagar Canal Bhatar Road, Bhanartha Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: chetan@nemji.com; He holds bachelor degree in commerce from South Gujarat University, Gujarat. He has not changed / altered his name at any point of time.
 2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AELPS1759K. Acquirer-1 is having more than 30 years of experience in the technology solutions for business and industrial houses and is professionally associated with IT Companies.
 3. Acquirer-1 does not belong to any group. The Net Worth of Acquirer-1 is Rs. 341.49 Lacs as certified by CA Prakash T. Bhamhani (Membership No. 044995), proprietor of M/s. P. T. Bhamhani & Co., Chartered Accountants (Firm Registration No. 112525W).

Acquirer-2: Ms. Paulomi Chetan Shah:

1. Ms. Paulomi Chetan Shah W/o Chetan Sureshchandra Shah, is a 48 years old Resident Indian currently residing at 106, Sant Tukaram Society No. 3, Near Jamma Nagar Canal Bhatar Road, Bhanartha Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: paulomi29@gmail.com; She holds bachelor degree in home science from Women's University Bombay. She has not changed / altered her name at any point of time.
 2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ACOPS2727C. Acquirer-2 is having more than 20 years of experience in the field of Sales Marketing.
 3. Acquirer-2 does not belong to any group. The Net Worth of Acquirer-2 is Rs. 71.79 Lacs as certified by CA Prakash T. Bhamhani (Membership No. 044995), proprietor of M/s. P. T. Bhamhani & Co., Chartered Accountants (Firm Registration No. 112525W).

Acquirer-3: Ms. Sapna Vipul Shah:

1. Ms. Sapna Vipul Shah W/o Vipul Shah, is a 38 years old Resident Indian currently residing at W-542, Ashirwad Palace, Near Jivkar Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: cavipulshah79@gmail.com; She holds Master degree in commerce from University of Mumbai, Maharashtra. She has not changed / altered her name at any point of time.
 2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AZFPS7472Q. Acquirer-3 is having more than 10 years of experience in the field of Consultancy.
 3. Acquirer-3 does not belong to any group. The Net Worth of Acquirer-3 is Rs. 308.06 Lacs as certified by CA Vineet Jarwala (Membership No. 104080), partner of M/s. VSSK & Co., Chartered Accountants (Firm Registration No. 142999W).

Acquirer-4: Ms. Shakuntala Mulchand Shah:

1. Ms. Shakuntala Mulchand Shah W/o Mulchand Shah, is a 63 years old Resident Indian currently residing at W-542, Ashirwad Palace, Near Jivkar Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: cavipulshah79@gmail.com; She is Matric passed by qualification. She has not changed / altered her name at any point of time.
 2. Acquirer-4 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ADIPS9938A. Acquirer-4 does not have any business experience.
 3. Acquirer-4 does not belong to any group. The Net Worth of Acquirer-4 is Rs. 229.30 Lacs as certified by CA Vineet Jarwala (Membership No. 104080), partner of M/s. VSSK & Co., Chartered Accountants (Firm Registration No. 142999W).

Acquirer-5: Mr. Satyanarayan Unkarchand Rathi:

1. Mr. Satyanarayan Unkarchand Rathi S/o Unkarchandji Nathmalji Rathi, is a 51 years old Resident Indian currently residing at B-602, Meghrath Apartment, Bhatar Road, Opp. Raj Empire Surat - 395017, Tel. No. +91- 98241 41620, Email: sathurath6501@gmail.com; He is higher secondary passed by qualification. He has not changed / altered his name at any point of time.
 2. Acquirer-5 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAJPR867F. Acquirer-5 is having more than 30 years of experience in the field of Textiles & Garments.
 3. Acquirer-5 does not belong to any group. The Net Worth of Acquirer-5 is Rs. 993.10 Lacs as certified by CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W).

Acquirer-6: Mr. Anil Rathi:

1. Mr. Anil Rathi S/o Unkarchandji Nathmalji Rathi, is a 48 years old Resident Indian currently residing at H-415, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017, Tel. No. +91- 98251 07500, Email: anilrathi73@gmail.com; He is Matric passed by qualification. He has not changed / altered his name at any point of time.
 2. Acquirer-6 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABBP3998L. Acquirer-6 is having more than 28 years of experience in the field of Textiles, Garments, Steel, Recycling, offset Printing & Paper.
 3. Acquirer-6 does not belong to any group. The Net Worth of Acquirer-6 is Rs. 180.44 Lacs as certified by CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W).

Acquirer-7: Mr. Shivprakash Unkarchand Rathi:

1. Mr. Shivprakash Unkarchand Rathi S/o Unkarchandji Nathmalji Rathi, is a 45 years old Resident Indian currently residing at B-803, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017, Tel. No. +91- 98241 41620, Email: rathishiv@yahoo.com; He is 7th Standard passed by qualification. He has not changed / altered his name at any point of time.
 2. Acquirer-7 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABBP3998L. Acquirer-7 is having more than 25 years of experience in the field of Textiles & Garments.
 3. Acquirer-7 does not belong to any group. The Net Worth of Acquirer-7 is Rs. 137.57 Lacs as certified by CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W).

Acquirer-8: Mr. Pukhraj Agrawal:

1. Mr. Pukhraj Agrawal S/o Ganeshlal Agrawal, is a 50 years old Resident Indian currently residing at Bunglow No. 8, Vatsalya Bunglows Society, Vesu Surat - 395007, Tel. No. +91- 98241 41620, Email: pukhraj.agrawal09@gmail.com; He holds bachelor degree in commerce. He has not changed / altered his name at any point of time.
 2. Acquirer-8 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AARPA7708E. Acquirer-8 is having more than 28 years of experience in the field of Textiles & Garments.
 3. Acquirer-8 does not belong to any group. The Net Worth of Acquirer-8 is Rs. 246.99 Lacs as certified by CAAyush Dharmichand Dhamani (Membership No. 143383), proprietor of Aayush Dhamani And Associates, Chartered Accountants (Firm Registration No. 0141119W).

Acquirer-9: Ms. Bhavana Agrawal:

1. Ms. Bhavana Agrawal W/o Pukhraj Agrawal, is a 49 years old Resident Indian currently residing at Bunglow No. 8, Vatsalya Bunglows Society, Vesu Surat - 395007, Tel. No. +91- 98241 41620, Email: pukhraj.agrawal09@gmail.com; She holds degree in Bachelor of Arts. She has not changed / altered her name at any point of time.
 2. Acquirer-9 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AARPA7707M. Acquirer-9 is does not have any business experience.
 3. Acquirer-9 does not belong to any group. The Net Worth of Acquirer-9 is Rs. 101.24 Lacs as certified by CAAyush Dharmichand Dhamani (Membership No. 143383), proprietor of Aayush Dhamani And Associates, Chartered Accountants (Firm Registration No. 0141119W).

Acquirer-10: Mr. Piyush Chandak:

1. Mr. Piyush Chandak S/o Kailashchandra Bansilal Chandak, is a 28 years old Resident Indian currently residing at D-408 Spring Valley, Opp. Ratandep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: chandak.piyush24@gmail.com; He holds degree in Master of Business Administration from Auro University. He has not changed / altered his name at any point of time.
 2. Acquirer-10 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AOPPP0704G. Acquirer-10 is having experience of more than 5 years in the field of Textile Dyeing & Processing Unit.
 3. Acquirer-10 does not belong to any group. The Net Worth of Acquirer-10 is Rs. 93.71 Lacs as certified by CA Prakash Kapoora (Membership No. 127590), proprietor of Prakash Kapoora & Associates, Chartered Accountants (Firm Registration No. 0128616W).

Acquirer-11: Mr. Kailashchandra Bansilal Chandak:

1. Mr. Kailashchandra Bansilal Chandak S/o Mr. Bansilal Mulchandji Chandak, is a 52 years old Resident Indian currently residing at D-408 Spring Valley, Opp. Ratandep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: chandak.piyush24@gmail.com; He is 9th Standard Passed by qualification. He has not changed / altered his name at any point of time.
 2. Acquirer-11 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AARPC5544Q. Acquirer-11 is having experience of more than 30 years in the field of Textiles Processing, Garments, Real Estate & Finance.
 3. Acquirer-11 does not belong to any group. The Net Worth of Acquirer-11 is Rs. 509.62 Lacs as certified by CA Shradha Mehta (Membership No. 177956), proprietor of Shradha Mehta & Associates, Chartered Accountants (Firm Registration No. 145709W).

Acquirer-12: Ms. Kavita Kailashchandra Chandak:

1. Ms. Kavita Kailashchandra Chandak W/o Mr. Kailashchandra Bansilal Chandak, is a 49 years old Resident Indian currently residing at D-408 Spring Valley, Opp. Ratandep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: chandak.piyush24@gmail.com; She holds degree in Bachelor of Commerce from Shreeamti Nathibai Damodar Thackrey Women's University, Mumbai and Bachelor of Legislative Law from V.T.Choksi Sarvajnik Law College, Surat. She has not changed / altered her name at any point of time.
 2. Acquirer-12 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABKPC8418R. Acquirer-12 is does not have any business experience.
 3. Acquirer-12 does not belong to any group. The Net Worth of Acquirer-12 is Rs. 94.99 Lacs as certified by CA Prakash Kapoora (Membership No. 127590), proprietor of Prakash Kapoora & Associates, Chartered Accountants (Firm Registration No. 0128616W).

Acquirer-13: Ms. Kavita Piyush Chandak:

1. Ms. Kavita Piyush Chandak W/o Mr. Piyush Kailashchandra Chandak, is a 24 years old Resident Indian currently residing at D-408 Spring Valley, Opp. Ratandep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: chandak.piyush24@gmail.com; She holds degree in Bachelor of Commerce from Shreeamti Nathibai Damodar Thackrey Women's University, Mumbai and Bachelor of Legislative Law from V.T.Choksi Sarvajnik Law College, Surat. She has not changed / altered her name at any point of time.

2. Acquirer-13 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) JUMPS2908Q. Acquirer-13 does not have any business experience.
 3. Acquirer-13 does not belong to any group. The Net Worth of Acquirer-13 is Rs. 20.04 Lacs as certified by CA Prakash Kapoora (Membership No. 127590), proprietor of Prakash Kapoora & Associates, Chartered Accountants (Firm Registration No. 0128616W).

Acquirer-14: Mr. Krishna Patodia:

1. Mr. Krishna Patodia S/o Mr. Arun Patodia, is a 28 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangleela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: krishnapatodia19@gmail.com; He holds degree in Master of Business Administration ("MBA") in finance, Masters of Honors in finance and Diploma in Diamond Grading. He has not changed / altered his name at any point of time.
 2. Acquirer-14 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BGPPP1901D. Acquirer-14 is having over 10 years experience in the field of textiles.
 3. Acquirer-14 does not belong to any group. The Net Worth of Acquirer-14 is Rs. 62.19 Lacs as certified by CA Vikas Arjun Kumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W).

Acquirer-15: Mr. Arunkumar Kashiramji Patodia:

1. Mr. Arunkumar Kashiramji Patodia S/o Mr. Kashiram Patodia, is a 57 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangleela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: krishnapatodia19@gmail.com; He holds degree in Bachelor of Commerce. He has not changed / altered his name at any point of time.
 2. Acquirer-15 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHTPP4038P. Acquirer-15 is having over 40 years experience in the field of textiles.
 3. Acquirer-15 does not belong to any group. The Net Worth of Acquirer-15 is Rs. 126.38 Lacs as certified by CA Vikas Arjun Kumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W).

Acquirer-16: Ms. Sunita Arunkumar Patodia:

1. Ms. Sunita Arunkumar Patodia W/o Mr. Arunkumar Patodia, is a 49 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangleela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: krishnapatodia19@gmail.com; She is 7th standard passed by qualification. She has not changed / altered her name at any point of time.
 2. Acquirer-16 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHTPP3997R. Acquirer-16 is does not have any business experience.
 3. Acquirer-16 does not belong to any group. The Net Worth of Acquirer-16 is Rs. 47.32 Lacs as certified by CA Vikas Arjun Kumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W).

Acquirer-17: Mr. Narayan Arun Patodia:

1. Mr. Narayan Arun Patodia S/o Mr. Arun Patodia, is a 24 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangleela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: krishnapatodia19@gmail.com; He is Higher Secondary Passed by qualification. He has not changed / altered his name at any point of time.
 2. Acquirer-17 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) CVOPP9791E. Acquirer-17 is having over 7 years experience in the field of textiles.
 3. Acquirer-17 does not belong to any group. The Net Worth of Acquirer-17 is Rs. 41.94 Lacs as certified by CA Vikas Arjun Kumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W).

(B) INFORMATION ABOUT PERSON ACTING IN CONCERT (PAC):

1. Ms. Shikha Ayush Patodia is Person Acting in Concert ("PAC") with Acquirers with the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer and details of same are disclosed in the succeeding para herein below.
 2. Ms. Shikha Ayush Patodia aged 27 years old Resident Indian currently residing at 2-A, C Lower, Poddar Avenue, Near Rangleela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Her Net worth is Rs. 25.68 Lacs as certified by CA A.K. Gupta (Membership Number 074753), partner of M/s. Asawa Gupta & Associates (Firm Registration No. 0116696W).
 3. Mr. Krishna Patodia (Acquirer-14) is brother in Law, Mr. Arunkumar Kashiramji Patodia (Acquirer -15) is Father in Law, Ms. Sunita Arunkumar Patodia (Acquirer-16) is Mother in Law, & Mr. Narayan Arun Patodia (Acquirer-17) is Brother in Law of Ms. Shikha Ayush Patodia.
 4. As on date of this DPS, the PAC holds 72,000 equity shares of the Target Company. PAC does not have any interest in Target Company, save and except the present shareholding in the Target Company.

(C) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS AND PAC:

1. The Acquirers and PAC undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
 2. PAC undertakes that she will not subscribe Open Offer Equity Shares of the Target Company. All Open Offer Shares will be jointly and severally subscribed by Acquirers in accordance with the Memorandum of Understanding dated 17th March, 2021 ("the MOU").
 3. The Acquirers and PAC have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act. The Acquirers and PAC undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
 4. As on the date of this DPS, Acquirers do not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue and SPA.

(D) DETAILS OF SELLING SHAREHOLDER (THE SELLER):

1. The details of Seller have been set out as under:

Name of Seller	Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting right held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			Number	%	Number	%
Kalpeshkumar Ramanbhai Patel	2/B, Punit Society, Opp Flora Gar Ganil, Anand, Sojitra Road, Anand-388001 Gujarat, India	Yes	34,79,360	43.49	15,97,360	19.97
Total			34,79,360	43.49	15,97,360	19.97

*As a percentage of emerging equity and voting share capital of the Target Company.

2. The Seller has confirmed that he has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(E) INFORMATION ABOUT THE TARGET COMPANY:

1. SEL was originally incorporated on October 13, 2014 as "Solex Energy Private Limited" Further Company was converted into Public Limited Company and consequently name of company was changed from "Solex Energy Private Limited" to "Solex Energy Limited" vide fresh certificate of incorporation consequence to conversion was issued on September 22, 2017 by the Registrar of Companies, Ahmedabad. The corporate identification number (CIN) of the Target Company is L40106GJ2014PLC081036. The Registered office of SEL is presently situated at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyog Nagar, Anand-388121, Gujarat, India. Phone No. +91-2692-230317. Email id: info@solex.in.
 2. The shares of the Target Company are listed at Emerge platform of National Stock Exchange of India Limited ("NSE") having scrip symbol SOLEX. The Equity Shares of Target Company are frequently traded on NSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
 3. Financial Information of SEL for the year ended 31st March, 2018, 31st March, 2019, 31st March, 2020 and half year ended 30th September, 2020.

Particulars	Year ended 31.03.2018 (Audited)	Year ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Half year ended 30.09.2020 (Unaudited)
Total Revenue	10,140.68	14,933.79	13,841.64	2,249.26
Net Income i.e. Profit/(loss) after tax	315.84	497.25	445.11	88.89
EPS	6.39	10.07	9.01	1.80
Net worth /Shareholders' Funds	1,359.74	1,797.58	2,214.91	2,279.10

(F) DETAILS OF THE OFFER:

1. The Acquirers and PAC have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated 17th March, 2021 to all the Shareholders of the Target Company for the acquisition of 20,80,000 (Twenty Lacs Eighty Thousand only) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Emerging Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 35/- (Rupees Thirty Five only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
 2. The Offer is being made to all the Shareholders of the Target Company except the Acquirers, PAC, and the Seller. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
 3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
 4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Emerging Equity & Voting Capital, the Acquirers and PAC will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
 5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
 6. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers and PAC do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers and PAC undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
 7. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirers and PAC to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
 2. The Board of Directors of the Target Company, in their meeting held on 17th March, 2021 has subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on a preferential basis, 30,60,000 fully paid up equity shares of face value of Rs. 10 each (the "Equity Shares") of the Target Company at a price of Rs. 35/- per Equity Shares aggregating to Rs. 1,071.00 Lacs representing 38.25% of the Emerging Share & Voting Capital of the Target Company to the Acquirers and others. Acquirers have also entered into a Share Purchase Agreement dated 17th March, 2021 ("the SPA") with Mr. Kalpeshkumar Ramanbhai Patel ("Selling Shareholder") for acquiring 18,82,000 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Rs. 29/- per Equity Share ("the Negotiated Price") aggregating to Rs. 545.78 Lacs representing 23.52% of Emerging Voting Capital of Target Company.
 3. Consequently upon acquiring the shares pursuant to the preferential allotment and 18,82,000 Sale Shares, the post preferential shareholding of the Acquirers and PAC will be 40,54,742 equity shares constituting 50.68% of the emerging capital. Pursuant to proposed allotment and SPA the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.
 4. The Acquirers and PAC propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirers & PAC shall be classified as part of Promoter & Promoter group of Target Company. Seller will also continue to be part of Promoter group in the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers and PACs in Target Company and the details of their acquisition is as follows:

Acquirers / PACs	Shareholding as on PA date i.e. 17th March, 2021	Shares agreed to be acquired under SPA	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptance)	Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering period)
Acquirers:						
Mr. Chetan Sureshchandra Shah (Acquirer-1)	Nil (Nil)*	1,29,723 (1.62%)*	3,42,449 (4.28%)*	Nil (Nil)*	3,30,023 (4.13)*	8,02,195 (10.03%)*
Ms. Paulomi Chetan Shah (Acquirer-2)	Nil (Nil)*	1,40,533 (1.76%)*	Nil (Nil)*			

4. CA Prakash T. Bhambhani (Membership No. 044995), proprietor of M/s. P. T. Bhambhani & Co., Chartered Accountants (Firm Registration No. 112525W) has certified that the Acquirer -1 and Acquirer-2 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Vineet Jariwala (Membership No. 104080), partner of M/s. VSSK & Co., Chartered Accountants (Firm Registration No. 142999W) has certified that the Acquirer -3 and Acquirer-4 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W) has certified that the Acquirer -5, Acquirer-6 and Acquirer-7 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Aayush Dharmichand Dhamani (Membership No. 143383), proprietor of Aayush Dhamani And Associates, Chartered Accountants (Firm Registration No. 0141119W) has certified that the Acquirer -8 and Acquirer-9 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Prakash Kapooria (Membership No. 127590), proprietor of Prakash Kapooria & Associates, Chartered Accountants (Firm Registration No. 0128616W) has certified that the Acquirer -10, Acquirer- 12 and Acquirer-13 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Shradha Mehta (Membership No. 177956), proprietor of Shradha Mehta & Associates, Chartered Accountants (Firm Registration No. 145709W) has certified that the Acquirer -11 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer. CA Vikas Arjunker Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W) has certified that the Acquirer -14, Acquirer- 15, Acquirer- 16 and Acquirer-17 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
5. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers and PAC to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of NSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- The Acquirers in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

ACTIVITY	DATE	DAY
Public Announcement	17.03.2021	Wednesday
Publication of Detailed Public Statement in newspapers	24.03.2021	Wednesday
Submission of Detailed Public Statement to NSE, Target Company & SEBI	24.03.2021	Wednesday
Last date of filing draft letter of offer with SEBI	01.04.2021	Thursday
Last date for a Competing offer	20.04.2021	Tuesday
Receipt of comments from SEBI on draft letter of offer	28.04.2021	Wednesday
Identified date	30.04.2021	Friday
Date by which letter of offer be posted to the shareholders	07.05.2021	Friday
Last date for revising the Offer Price	14.05.2021	Friday
Comments from Committee of Independent Directors of Target Company	12.05.2021	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	14.05.2021	Friday
Date of Opening of the Offer	17.05.2021	Monday
Date of Closure of the Offer	31.05.2021	Monday
Payment of consideration for the acquired shares	14.06.2021	Monday
Final report from Merchant Banker	21.06.2021	Monday

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All owners of Equity Shares (except the Acquirers, Sellers and PAC) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016. National Stock Exchange of India Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

- The Acquirers have appointed Allwin Securities Limited, having address at B-205/206, Ramji House, 30 JSS Road, Mumbai- 400 002. (SEBI Registration No. INZ000239635), Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made.
- The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

- The Acquirers have appointed Navigant Corporate Advisors Limited as Manager to the Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- The Acquirers have appointed Skyline Financial Services Private Limited as Registrar to the Offer having office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020. Tel No.: +91 11 40450193-97, Fax No.: +91 11 26812682, Website: www.skylinert.com, E-mail ID: compliances@skylinert.com, Contact Person: Ms. Sarita Singh
- This Detailed Public Statement would also be available at SEBI's website, www.sebi.gov.in
- The Acquirers accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PAC



NAVIGANT CORPORATE ADVISORS LIMITED

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Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

Place: Mumbai

Date: 23rd March, 2021