

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1), REGULATION 4 READ WITH REGULATION 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S SOLEX ENERGY LIMITED
("SEL"/"TARGET COMPANY"/"TC")
(Corporate Identification No. L40106GJ2014PLC081036)
Registered Office: Plot No. 131/A, Phase 1, Nr. Krimy Industries,
GIDC, Vithal Udyognagar, 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. SHIKHA AYUSH PATODIA (PAC)

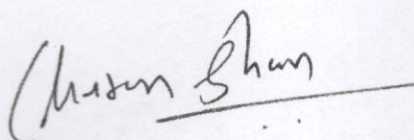
DEFINITIONS:

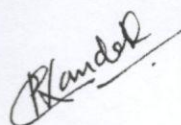
"Equity Shares" means the fully paid up equity shares of Target Company of face value of Rs. 10 (Rupees Ten Only) each.

"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.







1. OFFER DETAILS

- **Offer Size:** This Open Offer is being made by the Acquirers and PAC for acquisition of 20,80,000 fully paid up Equity Shares of Rs. 10/- Each constituting 26.00% of the emerging equity and voting share capital of the Target Company.
- **Offer Price:** An offer price of Rs. 35/- (Rupees Thirty Five Only) per fully paid up Equity Share (hereinafter referred to as the "Offer Price") will be offered for the equity shares tendered during the tendering period assuming full acceptance, the total consideration payable by the Acquirers and PAC, will be Rs. 7,28,00,000/- (Rupees Seven Crores Twenty Eight Lacs Only).
- **Mode of Payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9 (1) (a) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 (Regulations).
- **Type of Offer (Triggered offer, Voluntary offer/competing offer etc):** The Offer is a Triggered Offer made under Regulation 3 (1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 pursuant to the approval of Board of Directors of Target Company to issue Equity Shares to the Acquirers and others and also pursuant to the execution of the Share Purchase Agreement dated 17th March 2021 ("the SPA") entered in to between the Acquirers and 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 each per Equity Share ("the Negotiated Price") aggregating to Rs. 545.78 Lacs representing 23.52% of Emerging Voting Capital of Target Company.

Consequent upon acquisition of Sale Shares and acquiring the shares pursuant to the preferential allotment, 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, the Acquirers and PAC shall hold the majority of equity shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company along with existing promoters of Company.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Details of underlying transaction		Total Consideration for shares /VRs acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Shares / Voting rights acquired/ proposed to be acquired				
		Number	% vis a vis total Equity / voting capital			
Direct	Resolution passed at the meeting of Board of Directors of The Target Company held on 17 th March, 2021 for issue of equity shares on preferential basis under section 62	21,00,742	26.26% of the emerging capital	7.35	Cash to Target Company pursuant to preferential issue	Regulation 3 (1) and 4 of SEBI (SAST) Regulations 2011

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Details of underlying transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /VRs acquired (Rs. in Crores)	Mode of payment (Cash/ securities)	Regulation which has triggered
	of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approvals.					
Direct	Share Purchase Agreement (SPA)	18,82,000	23.52% of the emerging capital	5.46	Cash to the Current Promoter of the Target Company	Regulation 3 (1) and 4 of SEBI (SAST) Regulations 2011

3. ACQUIRERS / PACs:

Name of Acquirers / PACs	Address	Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Capital	Any other interest in the Target Company
Acquirers:						
Mr. Chetan Sureshchandra Shah	106, Sant Tukaram Society No. 3, Near Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007	N.A.	N.A.	Nil (0.00%)	4,72,172 (5.90%)	N.A.
Ms. Paulomi Chetan Shah	106, Sant Tukaram Society No. 3, Near Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007	N.A.	N.A.	Nil (0.00%)	1,40,533 (1.76%)	N.A.

(Chetan Shah)

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Name of Acquirers / PACs	Address	Name(s) of persons in control/promoters of acquirers/PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Capital	Any other interest in the Target Company
Ms. Sapna Vipul Shah	W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007	N.A.	N.A.	Nil (0.00%)	2,76,059 (3.45%)	N.A.
Ms. Shakuntala Mulchand Shah	W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007	N.A.	N.A.	Nil (0.00%)	2,76,057 (3.45%)	N.A.
Mr. Satyanarayan Unkarchand Rathi	B-602, Meghrath Apartment, Bhatar Road, Opp. Raj Empire Surat - 395017	N.A.	N.A.	Nil (0.00%)	4,71,655 (5.90%)	N.A.
Mr. Anil Rathi	H-415, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017	N.A.	N.A.	Nil (0.00%)	4,71,654 (5.90%)	N.A.
Mr. Shivprakash Unkarchand Rathi	B-803, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017	N.A.	N.A.	Nil (0.00%)	4,71,653 (5.90%)	N.A.
Mr. Pukhraj Agrawal	Bungalow No. 8, Vatsalya Bungalows Society, Vesu Surat -	N.A.	N.A.	Nil (0.00%)	2,20,494 (2.76%)	N.A.

Chunam Shah

Ramdas



Name of Acquirers / PACs	Address	Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Capital	Any other interest in the Target Company
	395007					
Ms. Bhavana Agrawal	Bungalow No-8 Vatsalya Bunglows village surat	N.A.	N.A.	Nil (0.00%)	2,20,492 (2.76%)	N.A.
Mr. Piyush Chandak	D-408 Spring Valley, Opp. Ratandeep Cancer Hospital New City Light Road, Surat - 395007	N.A.	N.A.	Nil (0.00%)	1,29,247 (1.62%)	N.A.
Mr. Kailashchandra Bansilal Chandak	D-408 Spring Valley, Opp. Ratandeep Cancer Hospital New City Light Road, Surat - 395007	N.A.	N.A.	Nil (0.00%)	2,58,493 (3.23%)	N.A.
Ms. Kavita Kailashchandra Chandak	D-408 Spring Valley, Opp. Ratandeep Cancer Hospital New City Light Road, Surat - 395007	N.A.	N.A.	Nil (0.00%)	77,548 (0.97%)	N.A.
Ms. Kavita Piyush Chandak	D-408 Spring Valley, Opp. Ratandeep Cancer Hospital New City Light Road, Surat - 395007	N.A.	N.A.	Nil (0.00%)	51,698 (0.65%)	N.A.
Mr. Krishna Patodia	2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod	N.A.	N.A.	Nil (0.00%)	3,11,492 (3.89%)	N.A.

Amritha

Kandak



Name of Acquirers / PACs	Address	Name(s) of persons in control/promoters of acquirers/PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Capital	Any other interest in the Target Company
	Road, Surat City, Surat, Gujarat - 395007					
Mr. Arunkumar Kashiramji Patodia	2-A, C-Tower Poddar Avenue, Near Green Avenue, Opposite Joggers Park, Ghod Dod Road, Surat-395002	N.A.	N.A.	Nil (0.00%)	44,499 (0.56%)	N.A.
Ms. Sunita Arunkumar Patodia	2-A, C-Tower Poddar Avenue, Near Green Avenue, Opposite Joggers Park, Ghod Dod Road, Surat-395002	N.A.	N.A.	Nil (0.00%)	44,498 (0.56%)	N.A.
Mr. Narayan Arun Patodia	2-A, C-Tower Poddar Avenue, Near Green Avenue, Opposite Joggers Park, Ghod Dod Road, Surat-395002	N.A.	N.A.	Nil (0.00%)	44,498 (0.56%)	N.A.
PAC:						
Ms. Shikha Ayush Patodia	2-A, C-Tower Poddar Avenue, Near Green Avenue, Opposite Joggers Park, Ghod Dod Road, Surat-395002	N.A.	N.A.	72,000 (1.46%)	72,000 (0.90%)	N.A.

Note: The present Equity Share Capital of the Target Company is Rs. 4,94,00,000/- comprising of 49,40,000 Equity Shares of Rs. 10/- Each. Post preferential issue, the equity share capital will increase to Rs. 8,00,00,000/- comprising of 80,00,000 Equity Shares of Rs. 10/- Each.

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4. DETAILS OF SELLING SHAREHOLDER:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%*	Number	%*
Mr. Kalpeshkumar Ramanbhai Patel	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.

5. TARGET COMPANY

The Target Company i.e. Solex Energy Limited and having its present registered office at Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India.

The shares of the Target Company are listed at Emerge platform of National Stock Exchange of India Limited ("NSE") having scrip symbol is SOLEX. The Equity Shares of Target Company are frequently traded on NSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

6. OTHER DETAILS

- 6.1 This is to inform to all the Shareholders of Target Company that the details of the open offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 vide a Detailed Public Statement on or before 24th March, 2021.
- 6.2 The Acquirers and PAC undertake that they are aware and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- 6.3 This is not a Competitive Bid.

Issued by:



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

423, A Wing, Bonanza,

Sahar Plaza Complex,

J B Nagar, Andheri Kurla Road,

Andheri (East), Mumbai-400-059.

Tel No. +91 22 4120 4837

Email id: navigant@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani



(Signature)

(Signature)

On Behalf of Acquirers and PAC


Chetan Sureshchandra Shah


Piyush Chandak

(Acting on behalf of self and other Acquirers and PAC as Authorised Signatories)

Place: Mumbai
Date: 17th March, 2021

