

Annexure – II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)


Name of listed company	SOLEX ENERGY LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	NSE LIMITED
Name of the promoter(s) / PACs whose shares have been encumbered	KALPESHKUMAR RAMANBHAI PATEL
Total promoter shareholding in the listed company	No. of shares – 34,79,360 % of total share capital – 70.43
Encumbered shares as a % of promoter shareholding	
Whether encumbered share is 50% or more of promoter shareholding	NO
Whether encumbered share is 20% or more of total share capital	YES (30.00 %)

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 12.03.2020)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge
No. and % of shares encumbered		No. of shares: 14,82,000 % of total share capital: 30.00
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Bank of Baroda
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES

Kuldeep

	Names of all other entities in the agreement	Listed company and its group companies (if any) 1. Solex Energy Limited 2. ... Other entities (if any) – 1. 2. ...
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 4,29,03,900 (i.e. @ Rs. 28.95 per Share)
	Amount involved (against which shares have been encumbered) (B)	Rs. 40,20,00,000
	Ratio of A / B	10.67 %
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	For the benefit of listed company Working Capital Rs. 10.00 Crore repayable in 12 months Term loans Rs 5.20 Crores repayable in monthly installment. Bank Guarantee Rs. 20.00 Cr. Letter of Credit Rs. 5.00 Cr. TOTAL Rs. 40,20,00,000



Signature of Authorised Signatory: Kalpeshkumar Ramanbhai Patel
Place: Vallabh Vidyanagar
Date: 12.03.2020