



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

Regd Office: 4118, Rustomjee Eaze Zone, Laxmi Singh Complex, Goregaon Mulund Link Road, Malad West, Mumbai-400 064, Tel: +91 22 2871 0553

Corporate Office: 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri (East) Mumbai-400 059; Tel: +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 05.05.2021

To,
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Submission of Advertisement of committee of independent directors in terms of Regulation 26 (7) of SEBI SAST (Regulations), 2011 of Solex Energy Limited, Symbol - SOLEX

Ref.: Open Offer to acquire upto 20,80,000 equity shares of Rs. 10/- each at a price of Rs. 35/- per fully paid-up Equity Share of Solex Energy Limited ('Target Company') representing 26.00% of the emerging equity and voting capital 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)

This is with reference to the above please find the Advertisement of committee of independent directors in terms of Regulation 26 (7) of SEBI SAST (Regulations), 2011 hard and soft copy being issued by Target Company with regard to open offer for acquisition of Equity Shares of of Solex Energy Limited (Target Company) by Acquirers and PAC which was published on 05th May, 2021 in Financial Express (English Daily) - All editions, Jansatta (Hindi Daily) - All editions, Financial Express (Gujarati Daily) - Ahmedabad edition and Nav Shakti (Marathi Daily) - Mumbai edition.

We certify that the contents of the PDF format in soft copy are identical with the hard copy of Advertisement of committee of independent directors.

Please acknowledge the same.

Thanking You,

Yours truly,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

SOLEX ENERGY LIMITED

(CIN: L40106GJ2014PLC081036) ("SEL" /TARGET COMPANY"/"TC")

Registered Office: Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyog Nagar, Anand-388121, Gujarat, India Phone No. +91-2692-230317

Email: info@solex.in; Website: www.solex.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Solex Energy Limited ("SEL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

| | | |
|-----|---|--|
| 1. | Date | 30.04.2021 |
| 2. | Name of the Target Company | Solex Energy Limited |
| 3. | Details of the Offer pertaining to Target Company | Open Offer to acquire up to 20,80,000 Equity Shares of Rs. 10/- each representing 26.00 % of the emerging equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 35/- per Equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. |
| 4. | Name(s) of the acquirer and PAC with the acquirers | 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 Bansil 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), Mr. Narayan Arun Patodia (Acquirer-17) (hereinafter referred to as "the Acquirers") and Ms. Shikha Ayush Patodia (PAC) |
| 5. | Name of the Manager to the offer | Navigant Corporate Advisors Limited |
| 6. | Members of the Committee of Independent Directors ("IDC") | Chairman: Mr. Rajeshbhai Tulsibhai Patel Member: Mr. Vijaykumar Savjibhai Virpara |
| 7. | IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any | IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company. |
| 8. | Trading in the Equity shares/other securities of the Target Company by IDC Members | No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company. |
| 9. | IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/ relationship), if any. | None of the IDC Members have any relationship with the Acquirers. |
| 10. | Trading in the Equity shares/other securities of the acquirers by IDC Members | Not Applicable |
| 11. | Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable | The IDC Members believe that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter. |
| 12. | Summary of reasons for recommendation | IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 35/- per fully paid up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering market prices of Target Company. 2. The offer price of Rs. 35/- per fully paid up equity share offered by the Acquirers are more than volume-weighted average price paid by Acquirers during 52 weeks immediately preceding the date of Public Announcement i.e. 17th March, 2021. 3. The equity shares of the Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 4. The offer price of Rs. 35/- per fully paid up equity share offered by the Acquirers are higher than the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. |
| 13. | Details of Independent Advisors, if any. | None |
| 14. | Any other matter(s) to be highlighted | No |

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Solex Energy Limited

Sd/-
Mr. Rajeshbhai Tulsibhai Patel
Chairman-Committee of Independent Directors
DIN: 07920531

Place: Anand
Date: 30.04.2021