

# OFFER OPENING PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

## 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

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of 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) pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of Open Offer ("Offer") for the acquisition up to 20,80,000 Equity Shares of Rs. 35/- each representing 26.00% emerging equity and voting share capital of the Target Company. The Detailed Public Statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirers and PAC has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Financial Express (Gujarati Daily) Ahmedabad edition and Navshakti (Marathi Daily) Mumbai edition on 24th March, 2021.

1. The Offer Price is Rs. 35/- (Rupees Thirty Five Only) per equity share payable in cash ("Offer Price").
2. Committee of Independent Directors ("IDC") of the Target Company of the opinion that the Offer Price of Rs. 35/- (Rupees Thirty Five Only) offered by the Acquirers are in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. The recommendation of IDC was published in the aforementioned newspapers on 05th May, 2021.
3. There has been no competitive bid to this Offer.
4. The completion of dispatch of The Letter of Offer ("LOF") to all the Public Shareholders of Target Company was completed on or before 03rd May, 2021.
5. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), [www.sebi.gov.in](http://www.sebi.gov.in) and also on the website of Manager to the Offer, [www.navigantcorp.com](http://www.navigantcorp.com) and shareholders can also apply on plain paper as per below details: Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on 01st April, 2021. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. SEBI/HO/CFD/DCR3/OW/9066/1 dated 22nd April, 2021 which have been incorporated in the LOF.

7. Any other material change from the date of PA: Nil

8. Schedule of Activities:

ACTIVITY	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	17.03.2021	Wednesday	17.03.2021	Wednesday
Publication of Detailed Public Statement in newspapers	24.03.2021	Wednesday	24.03.2021	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	24.03.2021	Wednesday	24.03.2021	Wednesday
Last date of filing draft letter of offer with SEBI	01.04.2021	Thursday	01.04.2021	Thursday
Last date for a Competing offer	20.04.2021	Tuesday	20.04.2021	Tuesday
Receipt of comments from SEBI on draft letter of offer	28.04.2021	Wednesday	22.04.2021	Thursday
Identified date*	30.04.2021	Friday	23.04.2021	Friday
Date by which letter of offer be posted to the shareholders	07.05.2021	Friday	03.05.2021	Monday
Last date for revising the Offer Price	14.05.2021	Friday	06.05.2021	Thursday
Comments from Committee of Independent Directors of Target Company	12.05.2021	Wednesday	05.05.2021	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	06.05.2021	Thursday
Date of Opening of the Offer	17.05.2021	Monday	07.05.2021	Friday
Date of Closure of the Offer	31.05.2021	Monday	21.05.2021	Friday
Payment of consideration for the acquired shares	14.06.2021	Monday	07.06.2021	Monday
Final report from Merchant Banker	21.06.2021	Monday	14.06.2021	Monday

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, PAC & Seller) are eligible to participate in the Offer any time before the closure of the Offer.

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

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



**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](mailto:navigant@navigantcorp.com) Website: [www.navigantcorp.com](http://www.navigantcorp.com)

SEBI Registration Number: INM000012243

Place: Mumbai

Contact Person: Mr. Sarthak Vijlani

Date: 05.05.2021



**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

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**Date: 06.05.2021**

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 Pre Offer Advertisement in terms of Regulation 18 (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 Pre Offer Advertisement in terms of Regulation 18 (7) of SEBI SAST (Regulations), 2011 hard and soft copy being issued by us on behalf of captioned Acquirers and PAC with regard to open offer for acquisition of Equity Shares of Solex Energy Limited (Target Company) by Acquirers and PAC which was published on 06<sup>th</sup> 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 Pre Offer Advertisement.

Please acknowledge the same.

Thanking You,

Yours truly,

**For Navigant Corporate Advisors Limited**



**Sarthak Vijlani**  
Managing Director