

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of SOLEX ENERGY LIMITED. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

#### OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

#### TO THE SHAREHOLDERS OF SOLEX ENERGY LIMITED

(Hereinafter referred as "SEL" or "the Target Company" or "TC" or "the Company")

Having the Registered Office at Plot No. 31/A Phase-1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India.

Phone No. +91-2692-230 317, Email: [info@solex.in](mailto:info@solex.in) Website: [www.solex.in](http://www.solex.in)

#### BY

**Acquirer-1\*:** Mr. Chetan Sureshchandra Shah S/o Sureshchandra Nemchand Shah, aged about 52 years, is residing at 106, Sant Tukaram Society No. 3, Near Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007 +91- 98241 41620, Email: [chetan@nemji.com](mailto:chetan@nemji.com), **Acquirer-2\*:** Ms. Paulomi Chetan Shah W/o Mr. Chetan Sureshchandra Shah, aged about 48 years, is residing at 106, Sant Tukaram Society No. 3, Near Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [paulomi29@gmail.com](mailto:paulomi29@gmail.com), **Acquirer-3\*:** Ms. Sapna Vipul Shah W/o Vipul Shah, aged about 38 years, is residing at W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [cavipulshah79@gmail.com](mailto:cavipulshah79@gmail.com), **Acquirer-4\*:** Ms. Shakuntala Mulchand Shah W/o Mulchand Shah, aged about 63 years, is residing at W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [cavipulshah79@gmail.com](mailto:cavipulshah79@gmail.com), **Acquirer-5\*:** Mr. Satyanarayan Unkarchand Rathi S/o Ukarchandji Nathmalji Rathi, aged about 51 years, is residing at B-602, Meghrath Apartment, Bhatar Road, Opp. Raj Empire Surat - 395017, Tel. No. +91- 98241 41620, Email: [saturathi6501@gmail.com](mailto:saturathi6501@gmail.com), **Acquirer-6\*:** Mr. Anil Rathi S/o Ukarchandji Nathmalji Rathi, aged about 48 years, is residing at H-415, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017, Tel. No. +91- 98241 41620, Email: [anilrathi73@gmail.com](mailto:anilrathi73@gmail.com), **Acquirer-7\*:** Mr. Shivprakash Unkarchand Rathi S/o Ukarchandji Nathmalji Rathi, aged about 45 years, is 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](mailto:rathishiv@yahoo.com), **Acquirer-8\*:** Mr. Pukhraj Agrawal S/o Ganeshilal Agrawal, aged about 50 years, is residing at Bunglow No. 8, Vatsalya Bunglows Society, Vesu Surat - 395007, Tel. No. +91- 98241 41620, Email: [pukhraj.agrawal09@gmail.com](mailto:pukhraj.agrawal09@gmail.com), **Acquirer-9\*:** Ms. Bhavana Agrawal W/o Pukhraj Agrawal, aged about 49 years, is residing at Bunglow No. 8, Vatsalya Bunglows Society, Vesu Surat - 395007, Tel. No. +91- 98241 41620, Email: [pukhraj.agrawal09@gmail.com](mailto:pukhraj.agrawal09@gmail.com), **Acquirer-10\*:** Mr. Piyush Chandak S/o Kailashchandra Bansilal Chandak, aged about 28 years, is residing at D-408 Spring Valley, Opp. Ratandeeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: [chandak.piyush24@gmail.com](mailto:chandak.piyush24@gmail.com), **Acquirer-11\*:** Mr. Kailashchandra Bansilal Chandak S/o Mr. Bansilal Mulchandji Chandak, aged about 52 years, is residing at D-408 Spring Valley, Opp. Ratandeeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: [chandak.piyush24@gmail.com](mailto:chandak.piyush24@gmail.com), **Acquirer-12\*:** Ms. Kavita Kailashchandra Chandak W/o Mr. Kailashchandra Bansilal Chandak, aged about 49 years, is residing at D-408 Spring Valley, Opp. Ratandeeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: [chandak.piyush24@gmail.com](mailto:chandak.piyush24@gmail.com), **Acquirer-13\*:** Ms. Kavita Piyush Chandak W/o Mr. Piyush Kailashchandra Chandak, aged about 24 years, is residing at D-408 Spring Valley, Opp. Ratandeeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: [chandak.piyush24@gmail.com](mailto:chandak.piyush24@gmail.com), **Acquirer-14\*:** Mr. Krishna Patodia S/o Mr. Arun Patodia, aged about 28 years, is residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto:krishnapatodia19@gmail.com), **Acquirer-15\*:** Mr. Arunkumar Kashiramji Patodia S/o Mr. Kashiram Patodia, aged about 57 years, is residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto:krishnapatodia19@gmail.com), **Acquirer-16\*:** Ms. Sunita Arunkumar Patodia W/o Mr. Arunkumar Patodia, aged about 49 years, is residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto:krishnapatodia19@gmail.com) and **Acquirer-17\*:** Mr. Narayan Arun Patodia S/o Mr. Arun Patodia, aged about 24 years, is residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto:krishnapatodia19@gmail.com),

*\*hereinafter collectively referred to as "the Acquirers"*

#### ALONG WITH

Ms. Shikha Ayush Patodia W/o Mr. Ayush Patodia, aged about 27 years, is residing at 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto:krishnapatodia19@gmail.com) (PAC)

## TO ACQUIRE

Up to 20,80,000 Equity shares of Rs. 10/- each representing 26% of the emerging equity and voting share capital of the Target Company at a price of Rs. 35.00/- (Rupees Thirty Five Only) per Share. ("Offer Price").

### Please Note

1. This Offer is being made pursuant to the Regulation 3(1), Regulation 4, read with Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this offer.
4. **This offer is not a competing offer**
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz., **Thursday, 6<sup>th</sup> May, 2021** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
9. The Acquirers may acquire Equity Shares pursuant to the SPA until the expiry of 26 (twenty six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations.
10. A copy of the Public Announcement, Detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: [www.sebi.gov.in](http://www.sebi.gov.in).
11. All correspondence relating to this offer, if any, should be addressed to the Manager to the Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>Navigant</b> <b>NAVIGANT CORPORATE ADVISORS LIMITED</b> 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- <a href="mailto:navigant@navigantcorp.com">navigant@navigantcorp.com</a> Investor Grievance Email: <a href="mailto:info@navigantcorp.com">info@navigantcorp.com</a> Website: <a href="http://www.navigantcorp.com">www.navigantcorp.com</a> SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 <b>SKYLINE FINANCIAL SERVICES PRIVATE LTD.</b> D-153A, 1 <sup>st</sup> Floor, Okhla Industrial Area Phase-I, New Delhi - 110020. Tel No.: +91 11 40450193-97, Fax No.: +91 11 26812682, Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> , E-mail ID: <a href="mailto:compliances@skylinerta.com">compliances@skylinerta.com</a> , Investor Grievance Email: <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> SEBI Registration No: INR000003241 Contact Person: Ms. Sarita Singh
OFFER OPENS ON: FRIDAY, 7 <sup>TH</sup> MAY, 2021	OFFER CLOSSES ON: FRIDAY, 21 <sup>ST</sup> MAY, 2021

## SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

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 NSE, 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.

### RISK FACTORS

#### A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analysing all the risks with respect to their participation in the Offer.

- 1) The Offer involves an offer to acquire up to 26% of the emerging equity and voting share capital of SEL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SEL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten

per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

- 3) Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance-cum- Acknowledgement” (“FOA”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
- 4) The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer /Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
- 5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers, the PAC or the Manager to the Offer to any new or additional registration requirements.
- 6) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 7) On full acceptances of Open Offer Shares, this Offer will breach minimum public shareholding (“MPS”) as determined in accordance with Securities Contract (Regulations) Rules, 1957 (“SCRR”), on a continuous basis for listing. If the public shareholding in the Target Company falls below the MPS, Acquires shall reduce their respective shareholding in the Target Company in the manner as set out in Regulation 7(4) of the Takeover Regulations and, within the time period specified in the SCRR, such that the Target Company complies with the MPS requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations (“the Listing Regulations”) could have an adverse effect on the price and tradability of the Equity Shares.

#### **B. IN ASSOCIATION WITH THE ACQUIRERS**

- 8) The Acquirers intend to acquire 20,80,000 fully paid-up equity shares of Rs.10/- each, representing 26% of the emerging equity and voting share capital at a price of Rs. 35/- (Rupees Thirty Five Only) per equity share. SEL does not have any partly paid-up equity shares as on the date of the LOF.

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 9) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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### 1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirers / The Acquirers	Collectively Mr. Chetan Sureshchandra Shah, Ms. Paulomi Chetan Shah, Ms. Sapna Vipul Shah, Ms. Shakuntala Mulchand Shah, Mr. Satyanarayan Unkarchand Rathi, Mr. Anil Rathi, Mr. Shivprakash Unkarchand Rathi, Mr. Pukhraj Agrawal, Ms. Bhavana Agrawal, Mr. Piyush Chandak, Mr. Kailashchandra Bansilal Chandak, Ms. Kavita Kailashchandra Chandak, Ms. Kavita Piyush Chandak, Mr. Krishna Patodia, Mr. Arunkumar Kashiramji Patodia, Ms. Sunita Arunkumar Patodia and Mr. Narayan Arun Patodia
AOA	Articles of Association
SEL/Target Company/ TC	Solex Energy Limited
Board	The Board of Directors of Target Company
NSE	National Stock Exchange of India Limited
B.A.	Bachelor in Arts
B.Com	Bachelor in Commerce
Buying Broker / Member	Allwin Securities Limited
B. Sc	Bachelor in Home Science
CIN	Corporate Identity Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by The Acquirers, which appeared in the newspapers on 24 <sup>th</sup> March, 2021
DLoO /DLOF or Draft Letter of Offer	The Draft Letter of offer dated 31 <sup>st</sup> March, 2021 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations
Existing Share & Voting Capital	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	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.
EGM	Extra Ordinary General Meeting
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
HSC	Higher Secondary Certification
Kotak	Kotak Mahindra Bank Limited
Identified Date	Friday, 23 <sup>rd</sup> April, 2021
Listing Agreement	Listing agreement as entered by the Target Company with the NSE
LoO /LOF or Letter of Offer	This Letter of offer dated 23 <sup>rd</sup> April, 2021.
Manager to the Offer or,	Navigant Corporate Advisors Limited

TERM	DESCRIPTION
Merchant Banker	
MBA	Masters in Business Administration
M.Com	Masters in Commerce
Negotiated Price	Rs. 35/- (Rupees Thirty Five Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
NSE / Stock Exchange	National Stock Exchange of India Limited
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 20,80,000 Equity Shares of Rs. 10/- each representing 26.00 % of the total 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
Offer Price	Rs. 35/- (Rupees Thirty Five Only) per fully paid up Share of Rs. 10/- each, payable in cash.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Solex Energy Limited and unregistered shareholders who own the Shares of Solex Energy Limited on or before the last date of tendering period is eligible to participate in the offer.
Preferential Issue / Pref. Issue/ Pref. Allotment	Shall mean proposed issue and allotment of 30,60,000 Equity Shares of Face Value of Rs.10 (Rupees Ten only) each at a price of Rs. 35/- (Rupees Thirty Five Only) per Share representing 38.25% of the Emerging Voting Capital. Out of said preferential issue, 21,00,742 Equity Shares are proposed to be allotted to Acquirers and balance 9,59,258 Equity Shares are proposed to be allotted to others.
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Skyline Financial Services Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
SPA	Share Purchase Agreement dated 17 <sup>th</sup> March, 2021 ("the SPA") between Acquirers and Seller

## CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

## 2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SEL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31<sup>ST</sup> MARCH, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF

THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

### 3. DETAILS OF THE OFFER

#### 3.1 Background of the Offer

3.1.1. 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

3.1.2 The Board of Directors of the Target Company, in their meeting held on 17<sup>th</sup> 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 in to a Share Purchase Agreement dated 17<sup>th</sup> 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. The Shareholders in its Extraordinary general meeting dated 15<sup>th</sup> April, 2021 also accorded the consent on proposed preferential issue.

3.1.3 This offer is made by Acquirers along with the PAC due to:

(i) the proposed preferential issue of 21,00,742 Equity Shares of face value of Rs. 10 each of the Target Company at a price of Rs. 35/- per Equity Shares, representing 26.26% of the Emerging Equity & Voting Capital of the Target Company, to the Acquirers.

(ii) the execution of the Share Purchase Agreement dated 17<sup>th</sup> March, 2021 (the "SPA") entered into between Acquirers and Seller for acquiring 18,82,000 Equity Shares (the "Sale Shares") of Rs. 10/- each at a price of Rs. 29/- per Equity Share (the "SPA Price") aggregating to Rs. 545.78 Lacs representing 23.52% of the Emerging Equity & Voting Capital of the Target Company. The Seller is currently part of Promoter and Promoter Group of the Target Company.

3.1.4 The detailed proposed allotment of Equity Shares of the Target Company at a price of Rs. 35/- per Equity Share are tabled below:

Name of Acquirers / PAC	Pre Transaction Shareholding Number and % of Total Present Share Capital	Total No. of Equity Shares to be allotted of TC under preferential issue to Shareholders of Selling Company	Shares to be Acquired Under SPA	Total Number of Equity Shares held in TC post Pref. Issue	% of Total Number of Equity Shares on Emerging Share & Voting Capital
<b>Acquirers:</b>					
Mr. Chetan Sureshchandra Shah	-	3,42,449	1,29,723	4,72,172	5.90%
Ms. Paulomi Chetan Shah	-	-	1,40,533	1,40,533	1.76%
Ms. Sapna Vipul Shah	-	1,54,293	1,21,766	2,76,059	3.45%
Ms. Shakuntala Mulchand Shah	-	1,54,292	1,21,765	2,76,057	3.45%
Mr. Satyanarayan Unkarchand Rathi	-	2,43,619	2,28,036	4,71,655	5.90%
Mr. Anil Rathi	-	2,43,618	2,28,036	4,71,654	5.90%
Mr. Shivprakash Unkarchand Rathi	-	2,43,618	2,28,035	4,71,653	5.90%
Mr. Pukhraj Agrawal	-	1,06,476	1,14,018	2,20,494	2.76%
Ms. Bhavana Agrawal	-	1,06,475	1,14,017	2,20,492	2.76%

Name of Acquirers / PAC	Pre Transaction Shareholding Number and % of Total Present Share Capital	Total No. of Equity Shares to be allotted of TC under preferential issue to Shareholders of Selling Company	Shares to be Acquired Under SPA	Total Number of Equity Shares held in TC post Pref. Issue	% of Total Number of Equity Shares on Emerging Share & Voting Capital
Mr. Piyush Chandak	-	72,238	57,009	1,29,247	1.62%
Mr. Kailashchandra Bansilal Chandak	-	1,44,475	1,14,018	2,58,493	3.23%
Ms. Kavita Kailashchandra Chandak	-	43,343	34,205	77,548	0.97%
Ms. Kavita Piyush Chandak	-	28,895	22,803	51,698	0.65%
Mr. Krishna Patodia	-	1,51,866	1,59,626	3,11,492	3.89%
Mr. Arunkumar Kashiramji Patodia	-	21,695	22,804	44,499	0.56%
Ms. Sunita Arunkumar Patodia	-	21,695	22,803	44,498	0.56%
Mr. Narayan Arun Patodia	-	21,695	22,803	44,498	0.56%
<b>PAC:</b>					
Ms. Shikha Ayush Patodia	72,000	-	-	-	0.90%
<b>Total</b>	<b>72,000</b>	<b>21,00,742</b>	<b>18,82,000</b>	<b>40,54,742</b>	<b>50.68%</b>

3.1.5 The pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	49,40,000	4,94,00,000
Proposed preferential allotment of Equity Shares	30,60,000	3,06,00,000
<b>Post Preferential allotment / emerging voting capital</b>	<b>80,00,000</b>	<b>8,00,00,000</b>

3.1.6 Details of Parties to the SPA are as follow:

Name and Address of Acquirers entering in to SPA	Name and Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA		Details of shares / voting rights held by the Selling Shareholders post to SPA	
			Pre Transaction		Post Transaction	
			Number	%*	Number	%*
Chetan Sureshchandra Shah (Acquirer-1) Address: 106, Sant Tukaram Society No. 3, Near Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007	Kalpeshkumar Ramanbhai Patel 2/B, Punit Society, Opp Flora Gar Ganti, Anand, Sojitra Road, Anand - 388001 Gujarat, India	Yes	34,79,360	43.49%	15,97,360	19.97%
Paulomi Shah (Acquirer-2) Address: 106, Sant Tukaram Society No. 3, Near Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007						
Sapna Vipul Shah (Acquirer-3)						



Name and Address of Acquirers entering in to SPA	Name and Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA		Details of shares / voting rights held by the Selling Shareholders post to SPA	
			Pre Transaction		Post Transaction	
			Number	%*	Number	%*
Address:W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007						
<b>Shakuntala Shah (Acquirer-4)</b> Address: W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007						
<b>Satyanarayan Unkarchand Rathi (Acquirer-5)</b> Address: B-602, Meghrath Apartment, Bhatar Road, Opp. Raj Empire Surat - 395017						
<b>Anil Rathi (Acquirer-6)</b> Address: H-415, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017						
<b>Shivprakash Unkarchand Rathi (Acquirer-7)</b> Address: B-803, Ashirwad Palace, Near Vivekanand Garden, Bhatar Road, Surat City, Surat, Gujarat - 395017						
<b>Pukhraj Agrawal (Acquirer-8)</b> Address: Bungalow No. 8, Vatsalya Bungalows Society, Vesu Surat - 395007						
<b>Bhavana Agrawal (Acquirer-9)</b> Address: Bungalow No. 8, Vatsalya Bungalows Society, Vesu Surat - 395007						
<b>Piyush Chandak (Acquirer-10)</b> Address: D-408, Spring Valley, Near Pushpa Vatika, New City Light Road, Surat, Gujarat						
<b>Kailashchandra Bansilal Chandak (Acquirer-11)</b> Address: D-408, Spring Valley, Near Pushpa Vatika, New City Light Road, Surat, Gujarat						
<b>Kavitadevi Kailashchandra</b>						

Name and Address of Acquirers entering in to SPA	Name and Address of Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA		Details of shares / voting rights held by the Selling Shareholders post to SPA	
			Pre Transaction		Post Transaction	
			Number	%*	Number	%*
<b>Chandak (Acquirer-12)</b> Address: D-408, Spring Valley, Near Pushpa Vatika, New City Light Road, Surat, Gujarat						
<b>Kavita Piyush Chandak (Acquirer-13)</b> Address: D-408, Spring Valley, Near Pushpa Vatika, New City Light Road, Surat, Gujarat						
<b>Krishna Patodia (Acquirer-14)</b> Address: 2-A, C Lower, Poddar Avenue, Near Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007						
<b>Arunkumar Kashiramji Patodia (Acquirer-15)</b> Address: 2-A, C-Tower Poddar Avenue, Near Green Avenue, Opposite Joggers Park, Ghod Dod Road, Surat-395002						
<b>Sunita Arunkumar Patodia (Acquirer-16)</b> Address: 2-A, C-Tower Poddar Avenue, Near Green Avenue, Opposite Joggers Park, Ghod Dod Road, Surat-395002						
<b>Narayan Arun Patodia (Acquirer-17)</b> Address: 2-A, C-Tower Poddar Avenue, Near Green Avenue, Opposite Joggers Park, Ghod Dod Road, Surat-395002						

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

### 3.1.7 Salient features of SPA are as follow:

- (i) The Seller agreed to sell 18,82,000 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 29/- (Rupees Twenty Nine only) per fully paid-up Equity Share of the Target Company to Acquirers.
- (ii) Apart from the total consideration of Rs. 5,45,78,000 for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirers to the Seller for acquisition of the Sale Shares and management control of the Target Company.
- (iii) Acquirers and the Seller recognize that the sale of Sale Shares is the subject matter of the Takeover

Regulations and accordingly the Seller will transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirers or comply escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations.

- (iv) Acquirers and the Seller agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
- (v) The Sale Shares held by the Seller are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement. The Sale Shares shall be transferred to Acquirers post completion of Offer Period in accordance with Regulation 22 (3) of SEBI (SAST) Regulations.
- (vi) Seller will continue to be part of Promoter group of Target Company along with Acquirers.

**3.1.8** Consequent 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.

**3.1.9** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

**3.1.10** The Acquirers and PAC intend to assume control over the Target Company & may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer.

**3.1.11** 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.

**3.1.12** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition alongwith the management control; the PA was submitted with NSE on 17<sup>th</sup> March, 2021 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

**3.1.13** Pursuant to completion of this offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirers and PAC undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

**3.1.14** In case the shareholding of the Acquirers and PAC exceeds maximum permissible non-public shareholding pursuant to the Offer, none of the Acquirers and PAC be eligible to make a voluntary delisting offer, unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

**3.1.15** As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company will constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company

and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

### **3.2 Details of the Proposed Offer**

- 3.2.1** The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the Stock Exchange on 17<sup>th</sup> March, 2021 and submitted to SEBI on 18<sup>th</sup> March, 2021 and sent to the Target Company on 17<sup>th</sup> March, 2021.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers on 24<sup>th</sup> March, 2021 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Financial Express - Gujarati Daily (Ahmedabad edition) and (d) Navshakti - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on 24<sup>th</sup> March, 2021. The DPS is available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 3.2.3** The Acquirers and PAC are making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 20,80,000 Shares of Rs. 10/- each representing up to 26.00 % of the total emerging equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 35/- per equity share, payable in cash. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4** There are no partly paid up Shares in the Target Company.
- 3.2.5** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8** The Acquirers and PAC have not acquired any Shares in the Target Company after the date of PA i.e. 17<sup>th</sup> March, 2021, up to the date of this Letter of Offer. The Acquirers & PAC shall disclose during the Offer Period any acquisitions made by the Acquirers & PAC of any Equity Shares of the Target Company in the prescribed form, to the Stock Exchange and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9** The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.2.10** There has been no competing offer as of the date of this Letter of Offer.
- 3.2.11** The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

### **3.3 Object of the Offer:**

- 3.3.1** The Acquirers and PAC shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue, acquisition of the Sale Shares and the Open Offer.
- 3.3.2** The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company along with existing promoter.

- 3.3.3** The Board of Directors of the Target Company, in their meeting held on 17<sup>th</sup> March, 2021 have approved the issue of equity shares on preferential basis, subject to such approvals as required and also subject to the provisions of SEBI (ICDR) Regulations 2018. Pursuant to the resolution passed by the Board of Directors of the Target Company at their meeting held on 17<sup>th</sup> March, 2021, the Acquirers have agreed to subscribe to 21,00,742 equity shares, to be issued to them on preferential basis at an issue price of Rs. 35/- each subject to compliance of applicable Statutory and Regulatory norms.
- 3.3.4** The Acquirers intend to continue the existing business of the Target Company. The main purpose of takeover is to expand the Company's business activities in the same line through exercising the effective management and control over the Target Company.
- 3.3.5** The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer.
- 3.3.6** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of SEL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

#### **4. BACKGROUND OF THE ACQUIRERS AND PAC**

##### **4.1 The details of the Acquirers are as follows:**

###### **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 Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [chetan@nemji.com](mailto: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.
4. CA Prakash T. Bhambhani (Membership No. 044995), proprietor of M/s. P. T. Bhambhani & Co., Chartered Accountants (Firm Registration No. 112525W) having their office located at 2076 to 20798, Padmavati Textile Market, Ring Road, Surat -395002, Tel: +91 261 2327957, Email: [cabhambhani@gmail.com](mailto:cabhambhani@gmail.com) has certified vide certified dated 02<sup>nd</sup> February, 2021 that Net Worth of Acquirer-1 is Rs. 341.49 Lacs.
5. Acquirer-1 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 1,29,723 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 3,42,449 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-1 does 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. However he has carried some business transactions with Target Company directly / through companies in which he is director.

7. The details of the companies in which Acquirer-1 holds directorship is tabled as below:

Name of Company	Designation	CIN
Nemji Evpv Private Limited	Director	U40100GJ2010PTC062208
V Serve Consultants Private Limited	Director	U72200MH2006PTC162540

**Acquirer-2: Ms. Paulomi Chetan Shah:**

- 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 Jamna Nagar Canal Bhatar Road, Bharthana Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [paulomi29@gmail.com](mailto: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.
- 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.
- Acquirer-2 does not belong to any group.
- CA Prakash T. Bhambhani (Membership No. 044995), proprietor of M/s. P. T. Bhambhani & Co., Chartered Accountants (Firm Registration No. 112525W) having their office located at 2076 to 20798, Padmavati Textile Market, Ring Road, Surat -395002, Tel: +91 261 2327957, Email: [cabhambhani@gmail.com](mailto:cabhambhani@gmail.com) has certified vide certified dated 02<sup>nd</sup> February, 2021 that Net Worth of Acquirer-2 is Rs. 71.79 Lacs.
- Acquirer-2 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 1,40,533 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March 2021.
- As on the date of this LOF, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA. However she has carried some business transactions with Target Company directly / through companies in which she is director.
- The details of the companies in which Acquirer-2 holds directorship is tabled as below:

Name of Company	Designation	CIN
Nemji Evpv Private Limited	Director	U40100GJ2010PTC062208

**Acquirer-3: Ms. Sapna Vipul Shah:**

- Ms. Sapna Vipul Shah W/o Vipul Shah, is a 38 years old Resident Indian currently residing at W-542, Ashirwad Palace, Near Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [cavipulshah79@gmail.com](mailto: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.
- 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.
- Acquirer-3 does not belong to any group.
- CA Vineet Jariwala (Membership No. 104080), partner of M/s. VSSK & Co., Chartered Accountants (Firm Registration No. 142999W) having their office located at 1<sup>st</sup> Floor, F. S. Tower, Above Bank of Baroda, Rushabh Petrol Pump, Ring Road, Surat -395002, Tel: +91 261 4103000, Email: [ssk.vssk@gmail.com](mailto:ssk.vssk@gmail.com) has certified vide certified dated 28<sup>th</sup> January, 2021 that Net Worth of Acquirer-3 is Rs. 308.06 Lacs.
- Acquirer-3 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 1,21,766 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March 2021 and agreed to subscribe 1,54,293 Equity Shares by way of Proposed Preferential Issue.

6. As on the date of this LOF, Acquirer-3 does 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.
7. The details of the companies in which Acquirer-3 holds directorship is tabled as below:

Name of Company	Designation	CIN
Hopes Accounting Services Private Limited	Director	U74120GJ2010PTC060156
Hopes Corporate Services Private Limited	Director	U74140GJ2006PTC048683
Vssk Corporate Services Private Limited	Director	U93000GJ2007PTC051669
Hopes Accounting Services LLP	Designated Partner	AAG-0670

**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 Jivkor Nagar, Bhatar Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [cavipulshah79@gmail.com](mailto: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.
4. CA Vineet Jariwala (Membership No. 104080), partner of M/s. VSSK & Co., Chartered Accountants (Firm Registration No. 142999W) having their office located at 1<sup>st</sup> Floor, F. S. Tower, Above Bank of Baroda, Rushabh Petrol Pump, Ring Road, Surat -395002, Tel: +91 261 4103000, Email: [ssk.vssk@gmail.com](mailto:ssk.vssk@gmail.com) has certified vide certified dated 28<sup>th</sup> January, 2021 that Net Worth of Acquirer-4 is Rs. 229.30 Lacs.
5. Acquirer-4 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 1,21,765 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 1,54,292 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-4 does 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.
7. As on the date of this LOF, Acquirer-4 does not holds directorship in any Company.

**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: [saturathi6501@gmail.com](mailto:saturathi6501@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) AAJPR8675F. 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.
4. CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W) having their office located at A/501, President Plaza, Nr. R.T.O. Office, Ring Road, Nanapura, Surat -395002, Tel: +91 261 2474714, Email: [purvi@pradeepsinghi.com](mailto:purvi@pradeepsinghi.com) has certified vide certified dated 04<sup>th</sup> February, 2021 that Net Worth of Acquirer-5 is Rs. 993.10 Lacs.

- Acquirer-5 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 2,28,036 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 2,43,619 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this LOF, Acquirer-5 does 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.
- The details of the companies in which Acquirer-5 holds directorship is tabled as below:

Name of Company	Designation	CIN
Dhruv Fashions Private Limited	Director	U17110GJ2006PTC048070
Vinay Fashion LLP	Designated Partner	AAB-5082
Omkarchand Rathi & Sons LLP	Designated Partner	AAO-7382

**Acquirer-6: Mr. Anil Rathi:**

- 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](mailto:anilrathi73@gmail.com); He is Matric passed by qualification. He has not changed / altered his name at any point of time.
- Acquirer-6 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABBPR3980L. Acquirer-6 is having more than 28 years of experience in the field of Textiles, Garments, Steel, Recycling, offset Printing & Paper.
- Acquirer-6 does not belong to any group.
- CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W) having their office located at A/501, President Plaza, Nr. R.T.O. Office, Ring Road, Nanapura, Surat -395002, Tel: +91 261 2474714, Email: [purvi@pradeepsinghi.com](mailto:purvi@pradeepsinghi.com) has certified vide certified dated 04<sup>th</sup> February, 2021 that Net Worth of Acquirer-6 is Rs. 180.44 Lacs.
- Acquirer-6 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 2,28,036 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 2,43,618 Equity Shares by way of Proposed Preferential Issue.
- As on the date of this LOF, Acquirer-6 does 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.
- The details of the companies in which Acquirer-6 holds directorship is tabled as below:

Name of Company	Designation	CIN
Sonali Dyeing And Printing Private Limited	Director	U17299GJ2002PTC040941
Oyster Dena India Private Limited	Director	U25190GJ2012PTC071276
Oyster Industries Private Limited	Director	U28939GJ2012PTC070549
Palsana Enviro Protection Limited	Director	U73100GJ1999PLC035640
Valmet Wood Composites LLP	Designated Partner	AAN-3425
Omkarchand Rathi & Sons LLP	Designated Partner	AAO-7382

**Acquirer-7: Mr. Shivprakash Unkarchand Rathi:**

- 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](mailto:rathishiv@yahoo.com); He is 7<sup>th</sup> 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) ABBPR3957M. 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.
4. CA Purvi Chandarana (Membership No. 123390), partner of M/s. Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration No. 0126027W) having their office located at A/501, President Plaza, Nr. R.T.O. Office, Ring Road, Nanapura, Surat -395002, Tel: +91 261 2474714, Email: [purvi@pradeepsinghi.com](mailto:purvi@pradeepsinghi.com) has certified vide certified dated 04<sup>th</sup> February, 2021 that Net Worth of Acquirer-7 is Rs. 137.57 Lacs.
5. Acquirer-7 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 2,28,035 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 2,43,618 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-7 does 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.
7. The details of the companies in which Acquirer-7 holds directorship is tabled as below:

Name of Company	Designation	CIN
Sonali Dyeing And Printing Private Limited	Director	U17299GJ2002PTC040941
Meera Trendz LLP	Body Corporate DP Nominee	AAC-1432
Omkarchand Rathi & Sons LLP	Designated Partner	AAO-7382

**Acquirer-8: Mr. Pukhraj Agrawal:**

1. Mr. Pukhraj Agrawal S/o Ganeshilal Agrawal, is a 50 years old Resident Indian currently residing at Bunglow No. 8, Vatsalya Bungalows Society, Vesu Surat - 395007, Tel. No. +91- 98241 41620, Email: [pukhraj.agrawal09@gmail.com](mailto: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.
4. CA Aayush Dharmichand Dhamani (Membership No. 143383), proprietor of Aayush Dhamani And Associates, Chartered Accountants (Firm Registration No. 0141119W) having their office located at 818, Ajanta Shopping Centre, Near Kinnary Cinema, Ring Road, Surat -395002, Tel: +91 261 7142380, Email: [caaayushjain\\_17@yahoo.com](mailto:caaayushjain_17@yahoo.com) has certified vide certified dated 15<sup>th</sup> January, 2021 that Net Worth of Acquirer-8 is Rs. 246.99 Lacs.
5. Acquirer-8 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 1,14,018 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 1,06,476 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-8 does 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.
7. The details of the companies in which Acquirer-8 holds directorship is tabled as below:

Name of Company	Designation	CIN
Shree Vasudev Processors Private Limited	Director	U17122GJ2006PTC048526
Tantithaiya Infrastructure	Director	U17291GJ2011PTC064505

Development.Private Limited		
Oyster Dena India Private Limited	Director	U25190GJ2012PTC071276
Oyster Industries Private Limited	Director	U28939GJ2012PTC070549

**Acquirer-9: Ms. Bhavana Agrawal:**

1. Ms. Bhavana Agrawal W/o Pukhraj Agrawal, is a 49 years old Resident Indian currently residing at Bungalow No. 8, Vatsalya Bungalows Society, Vesu Surat - 395007, Tel. No. +91- 98241 41620, Email: [pukhraj.agrawal09@gmail.com](mailto: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 does not have any business experience.
3. Acquirer-9 does not belong to any group.
4. CA Aayush Dharmichand Dhamani (Membership No. 143383), proprietor of Aayush Dhamani And Associates, Chartered Accountants (Firm Registration No. 0141119W) having their office located at 818, Ajanta Shopping Centre, Near Kinnary Cinema, Ring Road, Surat -395002, Tel: +91 261 7142380, Email: [caaayushjain\\_17@yahoo.com](mailto:caaayushjain_17@yahoo.com) has certified vide certified dated 15<sup>th</sup> January, 2021 that Net Worth of Acquirer-9 is Rs. 101.24 Lacs.
5. Acquirer-9 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 1,14,017 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 1,06,475 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-9 does 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.
7. As on the date of this LOF, Acquirer-9 does not holds directorship in any Company.

**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. Ratandeeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: [chandak.piyush24@gmail.com](mailto: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) AOPPC0704G. 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.
4. CA Prakash Kapooria (Membership No. 127590), proprietor of Prakash Kapooria & Associates, Chartered Accountants (Firm Registration No. 0128616W) having their office located at 324,Times Square, Opp. Landmark Textile Market, Saroli Road, Surat. Tel: +91 261 2642391, Email: [caprakash.k@gmail.com](mailto:caprakash.k@gmail.com) has certified vide certified dated 30<sup>th</sup> January, 2021 that Net Worth of Acquirer-10 is Rs. 93.71 Lacs.
5. Acquirer-10 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 57,009 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 72,238 Equity Shares by way of Proposed Preferential Issue.
9. As on the date of this LOF, Acquirer-10 does 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. However he has carried some business transactions with Target Company.
6. As on the date of this LOF, Acquirer-10 does not holds directorship in any Company.

**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. Ratandeeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: [chandak.piyush24@gmail.com](mailto:chandak.piyush24@gmail.com); He is 9<sup>th</sup> 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.
4. CA Shradha Mehta (Membership No. 177956), proprietor of Shradha Mehta & Associates, Chartered Accountants (Firm Registration No. 145709W) having their office located at B/401, Kakadia Complex, Ghod Dod Road, Surat. Tel: +91 95130 14724, Email: [Mehta-shardhamehta2193@gmail.com](mailto:Mehta-shardhamehta2193@gmail.com) has certified vide certified dated 25<sup>th</sup> January, 2021 that Net Worth of Acquirer-11 is Rs. 509.62 Lacs.
5. Acquirer-11 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 1,14,018 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 1,44,475 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-11 does 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.
7. The details of the companies in which Acquirer-11 holds directorship is tabled as below:

Name of Company	Designation	CIN
Shree Vasudev Processors Private Limited	Director	U17122GJ2006PTC048526

**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. Ratandeeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: [chandak.piyush24@gmail.com](mailto:chandak.piyush24@gmail.com); She is Matric Passed by qualification. 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 does not have any business experience.
3. Acquirer-12 does not belong to any group.
4. CA Prakash Kapooria (Membership No. 127590), proprietor of Prakash Kapooria & Associates, Chartered Accountants (Firm Registration No. 0128616W) having their office located at 324, Times Square, Opp. Landmark Textile Market, Saroli Road, Surat. Tel: +91 261 2642391, Email: [caprakash.k@gmail.com](mailto:caprakash.k@gmail.com) has certified vide certified dated 30<sup>th</sup> January, 2021 that Net Worth of Acquirer-12 is Rs. 94.99 Lacs.
5. Acquirer-12 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 34,205 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 43,343 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-12 does 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.
7. As on the date of this LOF, Acquirer-12 does not holds directorship in any Company.

**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. Ratandeeep Cancer Hospital New City Light Road, Surat - 395007, Tel. No. +91- 98241 41620, Email: [chandak.piyush24@gmail.com](mailto:chandak.piyush24@gmail.com); She holds degree in Bachelor of Commerce from Shreemati Nathibai Damodar Thackrey Women's University, Mumbai and Bachelor of Legislative Law from V.T. Choksi Sarvajanic 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-12 does not have any business experience.
3. Acquirer-13 does not belong to any group.
4. CA Prakash Kapooria (Membership No. 127590), proprietor of Prakash Kapooria & Associates, Chartered Accountants (Firm Registration No. 0128616W) having their office located at 324, Times Square, Opp. Landmark Textile Market, Saroli Road, Surat. Tel: +91 261 2642391, Email: [caprakash.k@gmail.com](mailto:caprakash.k@gmail.com) has certified vide certified dated 30<sup>th</sup> January, 2021 that Net Worth of Acquirer-13 is Rs. 20.04 Lacs.
5. Acquirer-13 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 22,803 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 28,895 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-13 does 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.
7. As on the date of this LOF, Acquirer-13 does not holds directorship in any Company.

**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 Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto: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) BGFPP1901D Acquirer-14 is having over 10 years experience in the field of textiles.
3. Acquirer-14 does not belong to any group.
4. CA Vikas Arjunker Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W) having their office located at C-903, Sarthee Heights, Puna Canal Road, Parvat Patia, Surat - 395002. Tel: +91 84607 59749 / 81609 53867, Email: [vikasagarwal060@gmail.com](mailto:vikasagarwal060@gmail.com) has certified vide certified dated 18<sup>th</sup> January, 2021 that Net Worth of Acquirer-14 is Rs. 62.19 Lacs.
5. Acquirer-14 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 1,59,626 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 1,51,866 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-14 does 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.
7. As on the date of this LOF, Acquirer-14 does not holds directorship in any Company.

**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 Rangeela Park, Ghod Dod Road, Surat City,

Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto: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.
4. CA Vikas Arjankumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W) having their office located at C-903, Sarthee Heights, Puna Canal Road, Parvat Patia, Surat - 395002. Tel: +91 84607 59749 / 81609 53867, Email: [vikasagarwal060@gmail.com](mailto:vikasagarwal060@gmail.com) has certified vide certified dated 18<sup>th</sup> January, 2021 that Net Worth of Acquirer-15 is Rs. 126.38 Lacs.
5. Acquirer-15 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 22,804 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 21,695 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-15 does 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.
7. The details of the companies in which Acquirer-15 holds directorship is tabled as below:

Name of Company	Designation	CIN
Shree Vasudev Processors Private Limited	Director	U17122GJ2006PTC048526

**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 Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto:krishnapatodia19@gmail.com); She is 7<sup>th</sup> 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 does not have any business experience.
3. Acquirer-16 does not belong to any group.
4. CA Vikas Arjankumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W) having their office located at C-903, Sarthee Heights, Puna Canal Road, Parvat Patia, Surat - 395002. Tel: +91 84607 59749 / 81609 53867, Email: [vikasagarwal060@gmail.com](mailto:vikasagarwal060@gmail.com) has certified vide certified dated 18<sup>th</sup> January, 2021 that Net Worth of Acquirer-16 is Rs. 47.32 Lacs.
5. Acquirer-16 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 22,803 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 21,695 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-16 does 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.
7. As on the date of this LOF, Acquirer-16 does not holds directorship in any Company.

**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 Rangeela Park, Ghod Dod Road, Surat City, Surat, Gujarat - 395007, Tel. No. +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto: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.
4. CA Vikas Arjunker Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W) having their office located at C-903, Sarthee Heights, Puna Canal Road, Parvat Patia, Surat - 395002. Tel: +91 84607 59749 / 81609 53867, Email: [vikasagarwal060@gmail.com](mailto:vikasagarwal060@gmail.com) has certified vide certified dated 18<sup>th</sup> January, 2021 that Net Worth of Acquirer-17 is Rs. 41.94 Lacs.
5. Acquirer-17 does not hold any shares of Target Company as on the date of the LOF, however he has agreed to buy 22,803 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 17<sup>th</sup> March, 2021 and agreed to subscribe 21,695 Equity Shares by way of Proposed Preferential Issue.
6. As on the date of this LOF, Acquirer-17 does 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.
7. As on the date of this LOF, Acquirer-17 does not holds directorship in any Company.

#### 4.2 The details of PAC are as follows:

1. The Person Acting in Concert (“PAC”) with the Acquirers within the meaning of Regulation 2(1)(q)(2) of the Takeover Regulations in relation to this Offer is disclosed in a tabular format with their respective details:

Name of PAC	Address	Age of PAC	Nationality of PAC	Qualification	Experience	No. of Equity Shares held as of the PA	Net Worth (Rs. Lacs)*	Relation with Acquirers
Ms. Shikha Ayush Patodia	2-A,C-Tower Poddar Avenue, Near Green Avenue, Opposite Joggers Park, Ghod Dod Road, Surat-395002	27 years	Indian	Bachelor of Commerce	PAC Does not have any major business experience	72,000	25.68	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

Name of PAC	Address	Age of PAC	Nationality of PAC	Qualification	Experience	No. of Equity Shares held as of the PA	Net Worth (Rs. Lacs)*	Relation with Acquirers
								Law, & Mr. Narayan Arun Patodia (Acquirer-17) is Brother in Law of PAC

\* As certified by CA A.K. Gupta (Membership Number 074753), partner of M/s. Asawa Gupta & Associates (Firm Registration No. 0116696W) vide certified dated 12<sup>th</sup> February, 2021

2. The contact details of PAC are +91- 98241 41620, Email: [krishnapatodia19@gmail.com](mailto:krishnapatodia19@gmail.com)
3. The PAC has not changed / altered her names at any point of time during their lives.
4. The PAC has undertaken that she does not intend to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirer-1, Acquirer-3 Acquirer-5 and Acquirer-11, Further all expenses related to the Open Offer will be jointly borne by the Acquirers.
5. As on the date of this LOF, PAC does not holds directorship in any Company.

#### 4.3 Joint Undertakings / Confirmation by the Acquirers and the PAC

1. The Acquirers have never held shares in the Target Company at any time in the past and had not been acquired any Equity Shares in the Target Company till the date of the PA and this LOF, however PAC holds 72,000 equity shares of the Company as on the date of PA and this LOF, which constitutes 1.46% of existing equity and voting share capital of SEL. Hence, compliance w.r.t. Chapter V of the Takeover Regulations are not applicable to them.
2. The Acquirers and PAC do not have any relations with the Target Company nor have any interest in the Target Company save and except the present & proposed shareholding to be acquired in the Target Company pursuant to SPA and preferential issue by the Acquirers. Neither the Acquirers, PAC nor their representatives are on the board of the Target Company.
3. The Equity Shares tendered in this Offer will be acquired by Acquirer-1, Acquirer-3 Acquirer-5 and Acquirer-11.
4. The Acquirers and PAC have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act"). There are no directions subsisting or proceedings pending against the Acquirers and PAC by SEBI.
5. Acquirers and PAC have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a "Fugitive Economic Offender" in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
6. The Acquirers and PAC have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
7. As on date of the LOF, the Acquirers and PAC are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations.

8. The Acquirers and PAC have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the SPA and its related conditions.
9. The Acquirers and PAC have undertaken that that if they acquire any equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
10. The Acquirers and PAC undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
11. None of the Acquirers and PAC has promoted any listed company and does not hold any directorship in any listed company.

## **5. BACKGROUND OF THE TARGET COMPANY**

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- 5.1 SEL was originally incorporated on October 13, 2014 as “Solex Energy Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat bearing Registration no. 081036. 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 special resolution passed by the Shareholders at the Annual General Meeting held on September 09, 2017. A 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 Udyognagar, Anand-388121, Gujarat, India. Phone No. +91-2692-230317, Email id: [info@solex.in](mailto:info@solex.in).
- 5.2 The Authorised Capital of SEL is Rs. 800.00 Lacs divided in to 80,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SEL is Rs. 494.00 Lacs divided in to 49,40,000 Equity Shares of Face Value Rs. 10/- each. SEL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of SEL is INE880Y01017.
- 5.3 SEL is carrying business in Renewable Energy Sector. Company is manufacturing Solar PV Modules. Company also focus on Solar CFL street lightning system and Solar LED street lighting system, Solar Lantern, Solar Power Plant, Solar Rooftop System, Solar Powered Petrol Station, Solar Powered Mobile Tower, Solar Water Pumping system - surface, Solar Water Pumping System Submersible, Solar Battery, Solar Inverter and other Renewable Devices.
- 5.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.5 The entire present and paid up Equity Shares of the Target Company is currently listed on National Stock Exchange of India Limited (“NSE”) w.e.f. 05<sup>th</sup> February, 2018.
- 5.6 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.
- 5.7 The Company has complied with the requirements of the Listing Agreement with NSE and as on date further no penal action has been initiated by the NSE.
- 5.8 The details of Share Capital of Target Company is as follows:



Paid up Equity Shares of SEL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	49,40,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	49,40,000	100.00
Total Voting Rights in the Target Company	49,40,000	100.00

5.9 The details of pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	49,40,000	4,94,00,000
Proposed preferential allotment of Equity Shares	30,60,000	3,06,00,000
<b>Post Preferential allotment / emerging voting capital</b>	<b>80,00,000</b>	<b>8,00,00,000</b>

5.10 As on date of this LOF, the Board of Directors of SEL are as follows:

Name	Designation	DIN	Date of Appointment
Kalpeshkumar Ramanbhai Patel	Managing Director	01066992	13/10/2014
Rajeshbhai Tulsibhai Patel	Director	07920531	24/10/2017
Dhara Dharmeshkumar Patel	Director	07927111	17/07/2018
Vijaykumar Savjibhai Virpara	Director	08181106	17/07/2018
Kamlesh Pravin Yagnik	Additional Director	09046468	03/03/2021
Kiran Ritesh Shah	Additional Director	02019379	03/03/2021

5.11 There has been no merger / demerger or spin off involving SEL during the last 3 years. The company have changed its name once since inception, Company was converted into Public Limited Company and consequently name of company was changed from “Solex Energy Private Limited” to “Solex Energy Limited” vide special resolution passed by the Shareholders at the Annual General Meeting held on September 09, 2017. A fresh certificate of incorporation consequence to conversion was issued on September 22, 2017 by the Registrar of Companies, Ahmedabad.

5.12 Brief financial information of SEL for the financial year ended on March 31, 2018, 2019, 2020 and Half year ended 30<sup>th</sup> September, 2020 are given below:

Profit & Loss Statement	(Rs. in Lacs)			
	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)
Revenue from Operations	10,125.01	14,905.91	13,803.70	2,232.30
Other Income	15.68	27.88	37.95	16.96
<b>Total Income</b>	<b>10,140.68</b>	<b>14,933.79</b>	<b>13,841.64</b>	<b>2,249.26</b>
Total Expenditure (Excl Depreciation and Interest)	9,557.52	14,120.50	13,070.43	2,080.24
Profit (Loss) before Depreciation, Interest & Tax	583.16	813.29	771.21	169.02
Depreciation	65.45	58.34	32.55	12.77
Interest	79.60	74.52	114.32	42.75
Profit / (Loss) before Tax	438.11	680.43	624.34	113.50
Prior Period Items	-	-	-	7.38
Tax Expenses	122.27	183.18	179.23	31.99
<b>Profit / (Loss) after Tax</b>	<b>315.84</b>	<b>497.25</b>	<b>445.11</b>	<b>88.89</b>

(Rs. in Lacs)

Balance Sheet Statement	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)
<b>Sources of Funds</b>				
Paid up Share Capital	494.00	494.00	494.00	494.00
Reserves & Surplus (Excluding Revaluation Reserve)	865.74	1,303.58	1,720.91	1,785.10
Long Term Borrowings	38.38	12.56	-	33.33
Short Term Borrowings	587.90	632.91	508.73	803.95
Deferred tax liabilities (Net)	8.46	1.64	6.87	5.07
Current Liabilities	2,804.82	4,247.27	3,701.97	2,782.12
Provisions	369.41	417.07	663.36	521.37
<b>TOTAL</b>	<b>5,168.71</b>	<b>7,109.03</b>	<b>7,095.84</b>	<b>6,424.94</b>
<b>Uses of Funds</b>				
Fixed Assets	96.90	119.32	104.82	95.56
Non Current Assets	2.25	8.78	7.80	7.36
Current Assets, Loans and Advances	5,069.56	6,980.93	6,983.22	6,322.02
Miscellaneous Expenses not written off/ Preliminary Expenses	-	-	-	-
<b>TOTAL</b>	<b>5,168.71</b>	<b>7,109.03</b>	<b>7,095.84</b>	<b>6,424.94</b>

Other Financial Data	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)
Net Worth (Rs. in Lacs)	1,359.74	1,797.58	2,214.91	2,279.10
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	6.39	10.07	9.01	1.80
Return on Net worth (%)	23.23%	27.66%	20.10%	3.90%
Book Value Per Share (Rs.)	27.53	36.39	44.84	46.14

There are no contingent liabilities for the year ended 31<sup>st</sup> March, 2021 as well as on the date of this Letter of Offer.

Reason for fall/rise in total income and profit after tax are as follows:

#### FY 2019-2020 Compared to 2018-2019

During the financial year 2019-20, the company has earned total income to the tune of Rs. 13,841.64 Lacs in comparison of total income accounted for Rs. 14,933.79 Lacs of fiscal 2018-19 with a decrease of 7.31%. Such decrease is mainly attributed to decrease in volume of sales. The profit after tax in the financial year 2019-20 has stood at Rs. 445.11 Lacs from Rs. 497.25 Lacs in the financial year 2018-19.

#### FY 2018-2019 Compared to 2017-2018

During the financial year 2018-19, the company has earned total income to the tune of Rs. 14,933.79 Lacs whereas in the fiscal 2017-18 there was total income accounted for Rs. 10,140.68 Lacs of fiscal 2017-18 showing an increase of 47.27%. Such increase is mainly attributed to increase in volume of sales. The profit after tax in the financial year 2018-19 has stood at Rs. 497.25 Lacs from Rs. 315.84 Lacs in the financial year 2017-18.

5.13 The Shareholding pattern of the SEL, as on the date of LOF is as follows:

Shareholder Category	Number Of Equity Shares Of The Target Company	Percentage of Existing Equity Share Capital (%)
Promoter	34,79,360	70.43
Public	14,60,640	29.57
<b>Total</b>	<b>49,40,000</b>	<b>100.00</b>

5.14 The current capital structure of the Company has been build up since inception, are as under:

Date of allotment	No. of shares issued	No. of shares issued in % (% of then issued capital)	Cumulative paid up capital (in Rs.)	Mode of Allotment	Identity of allottees (whether promoters or public,)	Status of Compliance
13.10.2014	10,000	100	1,00,000	Cash	Subscription to MOA (Promoters)	Capital Issued prior to IPO
18.11.2014	6,59,000	98.51	66,90,000	Other than Cash	Promoter & Public	Capital Issued prior to IPO
23.03.2015	1,51,000	18.64	82,00,000	Cash	Promoter & Public	Capital Issued prior to IPO
17.04.2015	2,00,000	19.61	1,02,00,000	Cash	Promoter & Public	Capital Issued prior to IPO
15.07.2015	4,80,000	32.00	1,50,00,000	Cash	Promoter & Public	Capital Issued prior to IPO
29.08.2016	2,20,000	12.79	1,72,00,000	Cash	Promoter & Public	Capital Issued prior to IPO
31.03.2017	5,05,000	22.70	2,22,50,000	Cash	Promoter & Public	Capital Issued prior to IPO
22.09.2017	13,35,000	37.50	3,56,00,000	Cash	Promoter & Public	Capital Issued prior to IPO
01.02.2018	13,80,000	27.94	4,94,00,000	Cash	Public Issue	N.A.
<b>Total</b>	<b>49,40,000</b>				---	

5.15 Pre- and Post-Offer shareholding pattern of the SEL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% \$	No.	% ^	No.	% ^	No.	% ^
1.	<b>Promoter &amp; Promoter Group</b>								
	a. Parties to Agreement	34,79,360	70.43	(18,82,000)	(23.53)	-	-	15,97,360	19.97
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	<b>Total 1 (a+b)</b>	<b>34,79,360</b>	<b>70.43</b>	<b>(18,82,000)</b>	<b>(23.53)</b>	<b>-</b>	<b>-</b>	<b>15,97,360</b>	<b>19.97</b>
2.	<b>Acquirers and PAC</b>								
	<b>a) Acquirers</b>								
	Acquirer-1	-	-	4,72,172	5.90	3,30,023	4.13	8,02,195	10.03
	Acquirer-2	-	-	1,40,533	1.76	-	-	1,40,533	1.76
	Acquirer-3			2,76,059	3.45	2,97,716	3.72	5,73,775	7.17
	Acquirer-4			2,76,057	3.45	-	-	2,76,057	3.45
	Acquirer-5			4,71,655	5.90	9,59,753	12.00	14,31,408	17.89
	Acquirer-6			4,71,654	5.90	-	-	4,71,654	5.90
	Acquirer-7			4,71,653	5.90	-	-	4,71,653	5.90
	Acquirer-8			2,20,494	2.76	-	-	2,20,494	2.76

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
	Acquirer-9			2,20,492	2.76	-	-	2,20,492	2.76
	Acquirer-10			1,29,247	1.62	-	-	1,29,247	1.62
	Acquirer-11			2,58,493	3.23	4,92,508	6.16	7,51,001	9.39
	Acquirer-12			77,548	0.97	-	-	77,548	0.97
	Acquirer-13			51,698	0.65	-	-	51,698	0.65
	Acquirer-14			3,11,492	3.89	-	-	3,11,492	3.89
	Acquirer-15			44,499	0.56	-	-	44,499	0.56
	Acquirer-16			44,498	0.56	-	-	44,498	0.56
	Acquirer-17			44,498	0.56	-	-	44,498	0.56
	<b>b) PAC</b>								
	PAC	72,000	1.46	-	-	-	-	72,000	0.90
	<b>Total (2)</b>	<b>72,000</b>	<b>1.46</b>	<b>39,82,742</b>	<b>49.78</b>	<b>20,80,000</b>	<b>26.00</b>	<b>61,34,742</b>	<b>76.68</b>
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters / acquirers & PAC								
	a. Fls/MFs/FILs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	13,88,640	28.11	9,59,258	11.99	(20,80,000)	(26.00)	2,67,898	3.35
	Total no. of shareholders i.e. 207 in "Public Category"								
	<b>Total</b>	<b>49,40,000</b>	<b>100.00</b>	<b>30,60,000</b>	<b>38.25</b>	<b>Nil</b>	<b>Nil</b>	<b>80,00,000</b>	<b>100.00</b>

§ Computed as a %age of existing equity and voting share capital of SEL.

^ Computed as a %age of Emerging Voting Capital of SEL.

*Note: Post-completion of the Offer, the Existing Promoters and Promoters group will also continue to be part of promoters and Promoters group along with Acquirers and PAC, hence there is no requirement of compliance of Regulation 31A of SEBI LODR Regulations, 2015 w.r.t reclassification of existing promoters and Promoters group as public shareholders.*

**5.16** There have been delayed compliance of 245 days in relation to the applicable provisions of Regulations 30 (1) and 30(2) of SEBI (SAST) Regulations, 2011 by the Promoter and Promoter Group of Target Company in respect of the Financial Year 2019-2020. SEBI may take appropriate action against the Promoter and Promoter Group for such delay compliance. Details of instances of non-compliances and delayed compliances of Chapter V (Reg. 29, 30 and 31) of SAST Regulations, 2011 is mentioned as below:

Sr. No.	Regulation	Financial Year	Due date for Compliance	Actual date of Compliance	Delay, if any	Status of Compliance of	Remarks if any
1	30 (1) & 30(2)	2019-20	01/06/2020	01/02/2021	245 Days	Delay Complied	N.A.

- 5.17 The number of Shareholders in SEL in public category is 214 as on date of PA.
- 5.18 The Company is not a sick Company.
- 5.19 There are no directions subsisting or proceedings pending against the Target Company by SEBI.
- 5.20 Status of corporate governance compliances by SEL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

- 5.21 Mr. Manish Govindbhai Vaghela is the Compliance Officer of the Company, his address is Plot No. 131/A, Phase 1, Nr. Krimy Industries, GIDC, Vithal Udyognagar, Anand-388121, Gujarat, India Phone No. +91-2692-230317, Email id: [cs@solex.co.in](mailto:cs@solex.co.in)

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on Emerge Platform of National Stock Exchange of India Limited, Mumbai (NSE). The shares are placed under series 'SM' having a Symbol: "SOLEX" on the NSE. The company has been listed on NSE Limited we.f. 5<sup>th</sup> February, 2018.

6.1.2 The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on NSE.

The annualized trading turnover of the equity shares of the Target Company on NSE during Twelve calendar months of PA (March, 2020 - February, 2021) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
NSE	8,26,000	49,40,000	16.72%

- 6.1.3 The Offer Price of Rs. 35/- (Rupees Thirty Five only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA (Rs. 29 Per Share)/ The price at which equity shares allotted to the Acquirers and PAC on preferential basis (Rs. 35/- Per Share)	35.00
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	28.95
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	33.37
(e)	Other Financial Parameters as at September 30, 2020:	

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
	Return on Net worth (%)	3.90%
	Book Value per share	Rs. 46.14
	Earnings per share	Rs. 1.80

In view of the parameters considered and presented in table above, in the opinion of the Acquirers, PAC and Manager to the Offer, the Offer Price of Rs. 35/- (Rupees Thirty Five Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 There has been no corporate action requiring the price parameters to be adjusted.

6.1.5 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers or PAC during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6.1.6 If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.1.7 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and PAC will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.8 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and NSE.

## 6.2 Financial Arrangements

6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 7,28,00,000/- (Rupees Seven Crores Twenty Eight Lacs only) (“maximum consideration”) i.e. consideration payable for acquisition of 20,80,000 equity shares of the target Company at offer price of Rs. 35.00/- per Equity Share.

6.2.2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

6.2.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the “Escrow Agreement”) in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers have deposited cash of an amount of Rs. 182.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in equivalent to 25% of the Offer Consideration

6.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Kotak Mahindra Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been

authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

- 6.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations.
- 6.2.7 CA Prakash T. Bhambhani (Membership No. 044995), proprietor of M/s. P. T. Bhambhani & Co., Chartered Accountants (Firm Registration No. 112525W) having their office located at 2076 to 20798, Padmavati Textile Market, Ring Road, Surat -395002, Tel: +91 261 2327957, Email: [cabhambhani@gmail.com](mailto:cabhambhani@gmail.com) 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) having their office located at 1<sup>st</sup> Floor, F. S. Tower, Above Bank of Baroda, Rushabh Petrol Pump, Ring Road, Surat -395002, Tel: +91 261 4103000, Email: [ssk.vssk@gmail.com](mailto:ssk.vssk@gmail.com) 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) having their office located at A/501, President Plaza, Nr. R.T.O. Office, Ring Road, Nanapura, Surat -395002, Tel: +91 261 2474714, Email: [purvi@pradeepsinghi.com](mailto:purvi@pradeepsinghi.com) 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) having their office located at 818, Ajanta Shopping Centre, Near Kinnary Cinema, Ring Road, Surat -395002, Tel: +91 261 7142380, Email: [caaayushjain\\_17@yahoo.com](mailto:caaayushjain_17@yahoo.com) 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) having their office located at 324, Times Square, Opp. Landmark Textile Market, Saroli Road, Surat. Tel: +91 261 2642391, Email: [caprakash.k@gmail.com](mailto:caprakash.k@gmail.com) 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) having their office located at B/401, Kakadia Complex, Ghod Dod Road, Surat. Tel: +91 95130 14724, Email: [Mehta-shardhamehta2193@gmail.com](mailto:Mehta-shardhamehta2193@gmail.com) has certified that the Acquirer -11 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer and CA Vikas Arjunkumar Agarwal (Membership No. 181211), proprietor of Vikas A Agarwal & Associates, Chartered Accountants (Firm Registration No. 0147399W) having their office located at C-903, Sarthee Heights, Puna Canal Road, Parvat Patia, Surat - 395002. Tel: +91 84607 59749 / 81609 53867, Email: [vikasagarwal060@gmail.com](mailto:vikasagarwal060@gmail.com) 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.
- 6.2.8 The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.9 Acquirers hereby undertake that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

## 7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of SEL (except the Acquirers, PAC & Seller) whose name appear on the Register of Members, at the close of business hours on 23.04.2021 ("Identified Date").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirers, PAC & Seller) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all

the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

7.4. Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

**7.5. Locked-in Shares:**

There are 10,25,000 Equity Shares of Target Company part of Promoter group are under lock-in. However no shares of public category are under lock-in of SEL.

**7.6. Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirers, PAC and Seller) whose names appeared in the register of shareholders at the close of the business hours on 23.04.2021 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

**7.7. Statutory Approvals and conditions of the Offer:**

7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this LOF, 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.

7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer".

7.7.3. The Acquirers and PAC, 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 the DPS has appeared.

7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful 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 SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful 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.

7.7.5. No approval is required from any bank or financial institutions for this Offer.

7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

**8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:**

8.1. The Open offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

8.2. National Stock Exchange of India Limited ('NSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the NSE in the form of Separate Window ("Acquisition Window").



- 8.4. The Acquirers have appointed Allwin Securities Limited, 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 contact details of the buying broker are as mentioned below:

**Allwin Securities Limited**  
B-205/206, Ramji House,  
30 JSS Road, Mumbai-400 002  
Tel: +91-22-4344 6444  
E-mail: [allwinsec@gmail.com](mailto:allwinsec@gmail.com)  
Website: [www.allwinsecurities.com](http://www.allwinsecurities.com)  
SEBI Registration No.: INZ000239635

- 8.5. 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.
- 8.6. Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.
- 8.7. A separate Acquisition Window will be provided by the NSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.8. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.9. Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 8.10. **Procedure for tendering shares held in Dematerialized Form.**
- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
  - b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
  - c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
  - d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
  - e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
  - f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

**The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.**

**8.11. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification procedures to be carried out including the:
  - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original Share Certificates;
  - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
  - iv. Self-attested copy of the Shareholder's PAN card;
  - v. Any other Relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
    - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
    - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
  - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Adhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 7.11(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "**Solex Energy Limited Open Offer**". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the NSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.12. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.13. The cumulative quantity tendered shall be made available on the website of the NSE throughout the trading session and will be updated at specific intervals during the tendering period

**8.14. Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:**

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or NSE website

(www.nseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the NSE before the closure of the Offer.

8.15. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

#### **8.16. Acceptance of Equity**

Shares Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

#### **8.17. Settlement Process**

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

#### **8.18. Settlement of Funds/ Payment Consideration**

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay

interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

## 9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com) by providing details such as DP-ID-Client ID and Folio No etc.

- 9.1 Certificate of Incorporation, Memorandum and Articles of Association of Solex Energy Limited.
- 9.2 CA Certificates, certifying the Net worth of Acquirers and PAC.
- 9.3 Annual Reports of Solex Energy Limited for years ended on March 31, 2018, 2019 and 2020.
- 9.4 Statement from Kotak Mahindra Bank Limited having office at 2<sup>nd</sup> Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- 9.5 Copy of the Resolution passed by the Board of Directors of the Target Company on 17<sup>th</sup> March, 2021 approving issue of equity shares on preferential basis and Copy of the notice dated 17<sup>th</sup> March, 2021 for considering the issue of equity shares on preferential basis.
- 9.6 Copy of Public Announcement dated 17<sup>th</sup> March, 2021.
- 9.7 Published copy of the Detailed Public Statement, which appeared in the newspapers on 24<sup>th</sup> March, 2021.
- 9.8 Published Copy of Recommendation made by Committee of Independent Directors of SEL.
- 9.9 Observation letter no SEBI/HO/CFD/DCR-3/OW/9066/1 dated 22<sup>nd</sup> April, 2021 on the draft Letter of Offer filed with the Securities and Exchange Board of India.
- 9.10 Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited. & Acquirers.

## 10. DECLARATION BY THE ACQUIRERS AND PAC

We have jointly & severally made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are jointly & severally responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby jointly & severally declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

**Signed By:**

**On Behalf of Acquirers and PAC**

**Sd/-**

**Chetan Sureshchandra Shah**

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

**Sd/-**

**Piyush Chandak**

Place: Surat

Date: 23.04.2021

**ENCLOSURES :**

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT  
(FOR HOLDING SHARES IN PHYSICAL FORM)**

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with TRS generated by Broker and enclosures with enclosures to Skyline Financial Services Private Limited, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

**OFFER OPENS ON : FRIDAY, 07<sup>TH</sup> MAY, 2021**

**OFFER CLOSES ON : FRIDAY, 21<sup>ST</sup> MAY, 2021**

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

**From: -**

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:	
Tel. No:			Fax
No:			E-Mail:

To,  
**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153A, 1<sup>st</sup> Floor,  
Okhla Industrial Area Phase-I,  
New Delhi - 110020.  
Tel No.: +91 11 40450193-97, Fax No.: +91 11 26812682,  
E-mail ID:[compliances@skylinerta.com](mailto:compliances@skylinerta.com),  
Investor Grievance Email:[grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
Website:[www.skylinerta.com](http://www.skylinerta.com),  
Contact Person: Ms. Sarita Singh

Dear Sir,

**Sub.: Cash Offer for purchase of 20,80,000 (Twenty Lacs Eighty Thousand only) Equity Shares of Solex Energy Limited at a price of Rs. 35/- (Rupees Thirty Five Only) per equity share.**

I/We refer to the Letter of Offer dated April 23, 2021 for acquiring the Equity Shares held by me/us in SEL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

**FOR SHARES HELD IN PHYSICAL FORM**

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

*(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)*

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.

- I/We confirm that the equity shares of Solex Energy Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

**Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SEL:**

**Name**

**Address**

**Place: \_\_\_\_\_ Date: \_\_\_\_\_ Tel. No(s) : \_\_\_\_\_ Fax No.: \_\_\_\_\_**

**So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-**

**Bank Account No.: \_\_\_\_\_**

**Type of Account: \_\_\_\_\_ (Savings / Current / Other (please specify))**

**Name of the Bank: \_\_\_\_\_**

**Name of the Branch and Address: \_\_\_\_\_**

**MICR Code of Bank: \_\_\_\_\_**

**IFSC Code of Bank: \_\_\_\_\_**

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1st Shareholder	2nd Shareholder	3rd Shareholder

**Enclosure (Please tick)**

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,  
Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

#### INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

#### Mode of tendering the Equity Shares Pursuant to the Offer:

- I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of SEL.
- II. Shareholders of SEL to whom this Offer is being made, are free to offer his / her / their shareholding in SEL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours

Saturday: 10.00 to 13.00 hours

Holidays: Sundays, Public Holidays and Bank Holidays

----- Tear along this line -----  
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**ACKNOWLEDGEMENT SLIP  
SOLEX ENERGY LIMITED - CASH OFFER  
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: \_\_\_\_\_ Serial No. \_\_\_\_\_ Address: \_\_\_\_\_  
Received from Mr. / Ms. \_\_\_\_\_ Form  
of Acceptance for \_\_\_\_\_ Shares along with a copy of \_\_\_\_\_  
\_\_\_\_\_ Share Certificate(s) \_\_\_\_\_ Transfer Deed folio number (s) \_\_\_\_\_

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address  
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1<sup>st</sup> Floor,  
Okhla Industrial Area Phase-I,  
New Delhi - 110020.  
Tel No.: +91 11 40450193-97, Fax No.: +91 11 26812682,  
E-mail ID: [compliances@skylinerta.com](mailto:compliances@skylinerta.com),  
Investor Grievance Email: [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com),  
Contact Person: Ms. Sarita Singh