

SOLEX ENERGY LIMITED

(CIN: L40106GJ2014PLC081036)

("SEL" /TARGET COMPANY"/"TC")

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

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

Open offer for acquisition of 20,80,000 Equity Shares of Rs. 10/- each representing 26.00 % of the emerging equity and voting share capital of the Target Company by Mr. Chetan Sureshchandra Shah (Acquirer-1), Ms. Paulomi Chetan Shah (Acquirer-2), Ms. Sapna Vipul Shah (Acquirer-3), Ms. Shakuntala Mulchand Shah (Acquirer-4), Mr. Satyanarayan Unkarchand Rathi (Acquirer-5), Mr. Anil Rathi (Acquirer-6), Mr. Shivprakash Unkarchand Rathi (Acquirer-7), Mr. Pukhraj Agrawal (Acquirer-8), Ms. Bhavana Agrawal (Acquirer-9), Mr. Piyush Chandak (Acquirer-10), Mr. Kailashchandra Bansilal Chandak (Acquirer-11), Ms. Kavita Kailashchandra Chandak (Acquirer-12), Ms. Kavita Piyush Chandak (Acquirer-13), Mr. Krishna Patodia (Acquirer-14), Arunkumar Kashiramji Patodia (Acquirer-15), Ms. Sunita Arunkumar Patodia (Acquirer-16) and Mr. Narayan Arun Patodia (Acquirer-17) (hereinafter referred to as "the Acquirers") along with Ms. Shikha Ayush Patodia (PAC).

This Post offer Advertisement is being issued by Navigant Corporate Advisors Limited, The Manager to the offer, on behalf of the Acquirers and PAC, in connection with the offer made by the Acquirers and PAC in compliance with regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulation, 2011").

The Detailed public statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirers and PAC has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Financial Express (Gujarati Daily) Ahmedabad edition and Navshakti (Marathi Daily) Mumbai edition on 24th March, 2021.

1. Name of the Target Company : Solex Energy Limited
2. Name of the Acquirers and PAC : Mr. Chetan Sureshchandra Shah (Acquirer-1), Ms. Paulomi Chetan Shah (Acquirer-2), Ms. Sapna Vipul Shah (Acquirer-3), Ms. Shakuntala Mulchand Shah (Acquirer-4), Mr. Satyanarayan Unkarchand Rathi (Acquirer-5), Mr. Anil Rathi (Acquirer-6), Mr. Shivprakash Unkarchand Rathi (Acquirer-7), Mr. Pukhraj Agrawal (Acquirer-8), Ms. Bhavana Agrawal (Acquirer-9), Mr. Piyush Chandak (Acquirer-10), Mr. Kailashchandra Bansilal Chandak (Acquirer-11), Ms. Kavita Kailashchandra Chandak (Acquirer-12), Ms. Kavita Piyush Chandak (Acquirer-13), Mr. Krishna Patodia (Acquirer-14), Arunkumar Kashiramji Patodia (Acquirer-15), Ms. Sunita Arunkumar Patodia (Acquirer-16) and Mr. Narayan Arun Patodia (Acquirer-17) (hereinafter referred to as "the Acquirers") along with Ms. Shikha Ayush Patodia (PAC)
3. Name of the Manager to the offer : Navigant Corporate Advisors Limited
4. Name of the Register to the officer : Skyline Financial Services Private Limited
5. Offer details
 - a) Date of Opening of the Offer : Friday, 07.05.2021
 - b) Date of the Closing of the offer : Friday, 21.05.2021
6. Date of Payment of Consideration : N.A. since no shares tendered in open offer
7. Details of the Acquisition :

Sl. No.	Particulars	Proposed in the Offer Document		Actual	
7.1	Offer Price	Rs. 35 per Equity Share		Rs. 35 per Equity Share	
7.2	Aggregate number of Shares tendered	20,80,000		Nil	
7.3	Aggregate number of Shares accepted	20,80,000		Nil	
7.4	Size of the offer (Numbers of shares multiplied by Offer price per share)	Rs. 7,28,00,000		Nil	
7.5	Shareholding of the Acquirer and PAC before Share Purchase Agreements (SPAs) and Public Announcement (No. & %)	72,000 (0.90%)		72,000 (0.90%)	
7.6	Shares Acquired by way of Share Purchase Agreements (SPA) <ul style="list-style-type: none"> • Number • % Fully Diluted Equity Share Capital 	39,82,742 (49.78%)		39,82,742 (49.78%)	
7.7	Shares Acquired by way of Open offer <ul style="list-style-type: none"> • Number • % Fully Diluted Equity Share Capital 	20,80,000 (26.00%)		Nil (0.00%)	
7.8	Shares Acquired after detailed Public Statement <ul style="list-style-type: none"> • Number of shares acquired • Price of the shares acquired • % of the shares acquired 	Not Applicable		Not Applicable	
7.9	Post offer Shareholding of Acquirer and PAC <ul style="list-style-type: none"> • Number • Fully Diluted Equity Share Capital 	61,34,742 (76.68%)		40,54,742 (50.68%)	
7.10	Pre and Post Offer Shareholding of Public Shareholders <ul style="list-style-type: none"> • Number • % Fully Diluted Equity Share Capital *On Post Preferential Paid Up Capital	Pre-Offer 23,47,898* (29.35%)	Post-Offer 2,67,898* (3.35%)	Pre-Offer 23,47,898* (29.35%)	Post-Offer 23,47,898* (29.35%)

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.

8. The Acquirers and PAC severally and jointly accepts full responsibility for the information contained in this Post Offer Advertisement and also for the fulfillment of his obligations as laid down by SEBI (SAST) Regulations, 2011.
9. A copy of this Post Offer Advertisement will be available on the website of SEBI.
10. Capitalized terms used in this advertisement and not define herein, shall have same meaning assigned to them in the Letter of Offer dated 23.04.2021.

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



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Email Id: navigant@navigantcorp.com Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Place: Mumbai

Date: 24th May, 2021

Contact Person: Mr. Sarthak Vijlani