

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3 (1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ONIX SOLAR ENERGY LIMITED
(FORMERLY KNOWN AS ABC GAS (INTERNATIONAL) LIMITED)

CIN No.: L35105MH1980PLC022118

Registered Office: A 204, Rustomjee Central park, Chakala, Andheri East, Mumbai,
Maharashtra, 400069

Contact No: +91 6358128991 Email Id: onixsolarenergylimited@gmail.com

Website: www.onixsolarenergy.com

OPEN OFFER FOR ACQUISITION OF UP TO 16,27,698* (SIXTEEN LAKH TWENTY SEVEN THOUSAND SIX HUNDRED AND NINETY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH ("EQUITY SHARES") REPRESENTING 6.44% (SIX POINT FOUR FOUR PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ONIX SOLAR ENERGY LIMITED (FORMERLY KNOWN AS ABC GAS (INTERNATIONAL) LIMITED) ("ONIXSOLAR" OR THE "TARGET COMPANY" OR "TC") ON A FULLY DILUTED BASIS, BY ONIX RENEWABLE LIMITED (FORMERLY KNOWN AS ONIX STRUCTURE PRIVATE LIMITED) ("ACQUIRER"), DIVYESH MANSUKHBHAI SAVALIYA (THE "PAC 1"), PIYUSH MANSUKHBHAI SAVALIYA (THE "PAC 2") AND KHILAN HARESHBHAI SAVALIYA (THE "PAC 3") (PAC 1, PAC 2 AND PAC 3 ARE COLLECTIVELY REFERRED TO AS THE "PAC" / "PACs"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER")

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 16,27,698 (Sixteen Lakh Twenty Seven Thousand Six Hundred And Ninety Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company.*

This detailed public statement ("DPS") is being issued by Grow House Wealth Management Private Limited ("Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated June 11, 2025 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

Definitions:

"Equity Shares" or "Shares" means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Existing Voting Share capital" means paid up share capital of the Target Company prior to proposed preferential issue i.e., Rs. 1,98,00,000 (One Crore Ninety Eighty Lakh) divided into 19,80,000 (Nineteen Lakh Eighty Thousand) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.

"Emerging Voting Share Capital" means 2,52,93,710 (Two Crore Fifty Two Lakh Ninety Three Thousand Seven Hundred and Ten) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 2,33,13,710 equity shares to the Acquirer and others on preferential basis.

“Manager to the Open Offer” refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer.

“Offer” or “Open Offer” means the open offer for acquisition of up to 16,27,698* (Sixteen Lakh Twenty Seven Thousand Six Hundred And Ninety Eight) Equity Shares, representing 6.44% (Six Point Four Four Percent) of the Fully Paid-up Equity Share Capital of the Target Company.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 16,27,698 (Sixteen Lakh Twenty Seven Thousand Six Hundred and Ninety Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company.*

“Offer Price” means Rs. 264.00/- (Rupees Two Hundred and Sixty Four Only) Per Share.

“Offer Size” means 16,27,698* (Sixteen Lakh Twenty Seven Thousand Six Hundred and Ninety Eight) fully paid Equity Shares of the face value of ₹ 10/- each ("Offer Shares"), representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 16,27,698 (Sixteen Lakh Twenty Seven Thousand Six Hundred and Ninety Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company.*

“Promoter(s) / Promoter Group of the Target Company” shall mean Manisha Ashish Goenka, Neelam Shorewala, Nishu S Shorewala, Satish Shorewala HUF, Shymalprasad Shorewala HUF, Shymalprasad Shorewala, Vidhi Rohit Shorewala, Rohit Shorewala and Rohit Shorewala HUF.

“Proposed Preferential Issue” means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on June 11, 2025 subject to approval of Members and other regulatory approvals of 2,33,13,710 (Two Crore Thirty Three Lakh Thirteen Thousand Seven Hundred and Ten) fully paid up equity shares comprising of 1,85,13,885 (One Crore Eighty Five Lakh Thirteen Thousand Eight Hundred and Eighty Five) equity shares to Acquirer for consideration other cash against the acquisition of 89,99,900 (Eighty Nine Lakh Ninety Nine Thousand Nine Hundred) equity shares of Nexgenix Solar Manufacturing Private Limited (Formerly known as Onix Tech Renewable Private Limited) ("NSMPL"/"Selling Company") at Rs. 264/- (Rupees Two Hundred and Sixty Four only) and 47,99,825 (Forty Seven Lakh Ninety Nine Thousand Eight Hundred and Twenty Five) fully paid up equity shares for cash to investors belonging to the public category at an issue price of Rs. 264/- (Rupees Two Hundred and Sixty Four only) (including premium of Rs. 254/- (Rupees Two Hundred and Fifty Four only) per equity share).

“Public Shareholders” means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, Person acting in concert(s), existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011".

"SEBI" means the Securities and Exchange Board of India;

"Selling Company" means the Nexgenix Solar Manufacturing Private Limited (Formerly known as Onix Tech Renewable Private Limited) ("NSMPL"/"Selling Company"), promoted by the Acquirer.

“Share Purchase Agreement” means the Share purchase agreement dated Wednesday, June 11, 2025 executed between the Acquirer, Target Company and the Selling Company.

“Target Company” or “TC” or “ONIXSOLAR” refers to Onix Solar Energy Limited (Formerly Known as ABC Gas (International) Limited).

"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRER AND THE PACs:

ACQUIRER – ONIX RENEWABLE LIMITED

- The Acquirer was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Electro Trans Products Private Limited" vide Certificate of Incorporation dated October 07, 2014, issued by Registrar of companies, Gujarat, India. Subsequently, the name of the Acquirer was changed from "Electro Trans Products Private Limited" to "Onix Structure Private Limited" vide fresh Certificate of Incorporation dated December 11, 2015, issued by Registrar of Companies, Gujarat, India. Subsequently, the name of the Acquirer was changed to "Onix Renewable Private Limited" and a fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Gujarat, India on July 17, 2023. Subsequently, the Acquirer was converted into a public limited company as "Onix Renewable Limited" vide Certificate of Incorporation dated August 29, 2023, issued by Registrar of Companies, Gujarat, India. The Corporate Identification Number (CIN) of the Acquirer is U31501GJ2014PLC080979.
- The Registered Office of the Acquirer is presently situated at P-212-B, Gate No-2, Lodhika GIDC, Metoda, Rajkot, Gujarat- 360021, Tel. No.: +916358128992, Email: cs@onixrenewable.in.
- The Acquirer is actively engaged in EPC (Engineering, Procurement, and Construction) work for ground-mounted solar projects.
- The present authorised share capital of Acquirer is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) representing 2,50,00,000 (Two Crore Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of Acquirer are not listed on any stock exchange.

The paid-up equity share capital of Acquirer is Rs. 2,39,69,840/- (Rupees Two Crore Thirty Nine Lakh Sixty Nine Thousand Eight Hundred and Forty Only) comprising of 23,96,984 (Twenty Three Lakhs Ninety Six Thousand Nine Hundred and Eighty Four) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid. The Shareholding Pattern of the Acquirer as on date of this DPS is as follows:

Sr. No.	Name of the Shareholders	Category	No. of Shares held	% of Shareholding
1	Mansukh Savaliya	Promoter	9,00,000	37.55%
2	Divyesh Savaliya	Promoter	5,50,000	22.95%
3	Nikhil Savaliya	Promoter	24,000	1.00%
4	Promoter Group Shareholders	Promoter Group	76000	3.17%
4	Other Shareholders	Other Public	8,46,984	35.34%
	Total		23,96,984	100.00

- The details of the present board of directors of Acquirer are tabled below:

Sr No.	DIN	Name	Designation	Date of Appointment
1	07737935	Nikhil Hareshbhai Savaliya	Whole Time Director	14/02/2017
2	06620618	Mansukh Chanabhai Savaliya	Non-Executive Director	29/02/2020
3	06464431	Divyeshkumar Mansukhlal Savaliya	Chairman cum Managing Director	01/12/2022

- Acquirer is not forming part of the present Promoter Group of the Target Company. The Acquirer holds 2,82,942 Equity Shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any equity shares after the date of the PA. The director of the Acquirer Mr. Divyesh Savaliya hold 39,400 Equity Shares in the Target Company. Furthermore, Mr. Nikhil Savaliya, director in the Acquirer Company is appointed as professional director in the Target company and Mr. Khilan Savaliya, relative of Mr. Nikhil Savaliya, is appointed as professional director in the Target company.

Notwithstanding the shareholding or directorships referred to above, the Acquirer along with Directors or related parties do not exercise any control (as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) over the Target company.

In accordance with Regulation 24(4) of the SEBI (SAST) Regulations, 2011, both Mr. Nikhil Savaliya and Mr. Khilan Savaliya shall not participate in any deliberations of the Board of Directors of the Target Company, nor shall they vote on any matter relating to the open offer.

- The key financial information of Onix Renewable Limited based on the audited consolidated financial statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Rs. In Lakhs, except Earnings Per Share			
Particulars	Period ended March 31, 2025	Period ended March 31, 2024	Period ended March 31, 2023
Total Revenue#	100130.33/-	35034.86/-	14645.50/-
Net Income (Profit/(Loss) After Tax)	11479.04/-	3939.03/-	862.85/-
Earnings Per Share (in Rs.) (Basic and Diluted)	560.68	253.06	55.67
Net Worth/Shareholders' Funds	70561.96/-	9747.47/-	1796.26/-

#Total Revenue excludes other income.

- Acquirer currently does not belong to any Group.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act

- The Acquirer has not been categorized or declared as (i) “wilful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- The Acquirer and directors of the Acquirer have not been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

PAC 1 – DIVYESH MANSUKHBHAI SAVALIYA

- Mr. Divyesh Mansukhbhai Savaliya, (“PAC 1”) is an Indian National aged 41 years residing at A-1202, Pentagon, Opposite Speedwell Party Plot, Mota Mava, Rajkot, Gujarat-360005, Email- divyesh.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 20 years in the field of Electrical Industry.
- PAC 1 holds 39,400 Equity shares of Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of PA i.e., June 11, 2025 and the date of this DPS. PAC 1 is related to Mr. Nikhil Savaliya and Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company.
- PAC 1 does not belong to any Group.
- PAC 1 has been appointed as the Chairman and Managing Director of the Acquirer. He is also the Promoter of the Acquirer Company.
- As of the date of this DPS, PAC 1 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The net worth of the PAC 1 as on March 31, 2025 is Rs. 808.12 Crores (Rupees Eight Hundred and Eight Point One Two Crores Only) as certified vide certificate bearing UDIN: 25126071BMHTRF2911 dated 11-06-2025 issued by CA Pranav U. Nensoniya (Membership No. 126071) proprietor of P. U. Nensoniya & Co. Chartered Accountants bearing FRN 128343W, having its office at Shri ram Krupa Kotecha Nagar, Kalavad Road, Rajkot, India, Tel. no. 7069877599, email ID: p.nensoniya@gmail.com.

PAC 2 – PIYUSH MANSUKHBHAI SAVALIYA

- Mr. Piyush Mansukhbhai Savaliya, (“PAC 2”) is an Indian National aged 40 years residing at 235 Gokul Dhama Area, Jamkandorna – 9, Rajkot, Gujarat- 360410, Email- piyush.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 15 years in the field of Electrical Industry.
- PAC 2 holds 29,700 Equity shares of Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of PA i.e., June 11, 2025 and the date of this DPS.
- PAC 2 does not belong to any Group.
- PAC 2 is related to PAC 1 who has been appointed as the Chairman and Managing Director of the Acquirer.
- As of the date of this DPS, PAC 2 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

- The net worth of the PAC 2 as on March 31, 2025 is Rs. 38.26 Crores (Rupees Thirty Eight Point Two Six Crores Only) as certified vide certificate bearing UDIN: 25126071BMHTRE5537 dated 11-06-2025 issued by CA Pranav U. Nensoniya (Membership No. 126071) proprietor of P. U. Nensoniya & Co. Chartered Accountants bearing FRN 128343W, having its office at Shri ram Krupa Kotecha Nagar, Kalavad Road, Rajkot, India, Tel. no. 7069877599, email ID: p.nensoniya@gmail.com.

PAC 3 – KHILAN HARESHBHAI SAVALIYA

- Mr. Khilan Hareeshbhai Savaliya, (“PAC 3”) is an Indian National aged 26 years residing at A2 – 304, Suvarnabhoomi, Opposite Speedwell party plot, Rajkot, Gujarat - 360005, Email- khilan.savaliya@onixgroup.in. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 3 years in the field of Electrical Industry.
- PAC 3 holds 260 Equity shares of Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of PA i.e., June 11, 2025 and the date of this DPS. PAC 3 has been appointed as a Professional Non-Executive director in the Target company.
- PAC 3 is related to Mr. Nikhil Savaliya who is a director and Promoter in the Acquirer who is appointed as a professional director in the target company.
- PAC 3 does not belong to any Group.
- As of the date of this DPS, PAC 3 is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The net worth of the PAC 3 as on March 31, 2025 is Rs. 27.47 Lakhs (Rupees Twenty Seven Point Four Seven Lakhs Only) as certified vide certificate bearing UDIN: 25126071BMHTRD1572 dated 11-06-2025 issued by CA Pranav U. Nensoniya (Membership No. 126071) proprietor of P. U. Nensoniya & Co. Chartered Accountants bearing FRN 128343W, having its office at Shri ram Krupa Kotecha Nagar, Kalavad Road, Rajkot, India, Tel. no. 7069877599, email ID: p.nensoniya@gmail.com.

(B) DETAILS OF SELLERS:

- Details of selling shareholders is not applicable as the Open Offer is being made pursuant to a Preferential Issue.

(C) DETAILS OF TARGET COMPANY – ONIX SOLAR ENERGY LIMITED (FORMERLY KNOWN AS ABC GAS (INTERNATIONAL) LIMITED)

- The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Brassco Extrusions Private Limited' vide Certificate of Incorporation dated January 17, 1980, issued by Registrar of companies, Mumbai at Maharashtra. Subsequently, the Target Company was converted into a public limited company as “Brassco Extrusions Limited” vide Certificate of Incorporation dated January 30, 1986, issued by Registrar of Companies, Mumbai at Maharashtra. Subsequently, the name of the Target Company was changed from "Brassco Extrusions Limited" to “ABC Gas (International) Limited” vide fresh Certificate of Incorporation dated March 07, 2003, issued by Registrar of Companies, Mumbai at Maharashtra. Subsequently, the name of the Target Company was changed to "Onix Solar Energy Limited" and a fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Mumbai at Maharashtra on October 22,

2024. The Corporate Identification Number (CIN) of the Target Company is L35105MH1980PLC022118.

- The Registered Office of the Target Company is situated at A 204, Rustomjee Central park, Chakala, Andheri East, Mumbai, Maharashtra, 400069, Tel: +91-6358128991; Email: onixsolarenergylimited@gmail.com; Website: www.onixsolarenergy.com. The Corporate Identification Number (CIN) of the Target Company is L35105MH1980PLC022118.
- The Target Company is a public limited Company engaged in the business of trading of solar cells and modules and plans to enter into manufacturing of solar modules and solar cells, delivering high-efficiency, quality-driven products for utility-scale, commercial and residential applications.
- As on the date of this DPS, there are no partly paid-up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") (Scrip Code: **513119** and Scrip id: **ONIXSOLAR**). The ISIN of Equity Shares of Target Company is **INE173M01012**. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source: www.bseindia.com)
- The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- As on the date of this DPS, The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 1,98,00,000/- (Rupees One Crore Ninety Eight Lakhs only) divided into 19,80,000 (Nineteen Lakhs Eighty Thousand) Equity Shares of Rs. 10/- each.
- The key financial information of the Target Company, as extracted from its audited financial statements, as at and for each of the three (3) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, is as set out below:

(Rs. in Lakhs except EPS)

Particulars	Audited financial statement for the financial year ended March 31		
	2025	2024	2023
Total Revenue#	2938.53	1.31	2.39
Profit/(Loss) After Tax	145.39	21.00	208.99
Earnings Per Share (EPS) (Rs.)* - Basic and Diluted	7.34	1.06	10.56
Net worth/Shareholders' Fund\$	541.51	396.12	375.12

#Total Revenue excludes other income

*After considering Exceptional Items

\$ Networth = Equity Capital+ Other Equity

(D) DETAILS OF THE OFFER

- This Offer is a mandatory open offer being made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 16,27,698* (Sixteen Lakhs Twenty Seven Thousand Six Hundred and Ninety Eight) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each ("Offer Shares"), representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of Rs. 264.00/- (Indian Rupees Two Hundred and Sixty Four Only), ("Offer Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 16,27,698 (Sixteen Lakh Twenty-Seven Thousand Six Hundred and Ninety Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company.*
- The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer under the Offer will be Rs. 42,97,12,272/- (Indian Rupees Forty Two Crore Ninety Seven Lakh Twelve Thousand Two Hundred and Seventy Two only).
- The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market pay out mechanism.
- The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The Acquirer and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
- As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
- As on date, there are no instruments pending for conversion into Equity Shares.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- The Acquirer and the PACs intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
- This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

- In accordance with Regulation 23(1)(c) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), the Acquirer and the Persons Acting in Concert ("PACs") shall have the right to withdraw the Open Offer in the event that: (i) any of the statutory or regulatory approvals specified in this Detailed Public Statement ("DPS"), or those which may become applicable prior to the completion of the Open Offer, are not received or are denied, for reasons beyond the reasonable control of the Acquirer; or (ii) any condition precedent to the underlying transaction that triggers the obligation to make the Open Offer is not fulfilled due to circumstances outside the reasonable control of the Acquirer; and (iii) in the opinion of SEBI, such circumstances warrant the withdrawal of the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.
- The Manager to the Open Offer, Grow House Wealth Management Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.
- In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirer and the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this underlying transaction and Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with the SEBI (LODR) Regulations. In such an event, the Acquirer and the PACs shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate, to meet the minimum public shareholding requirements specified under SCRR. Upon completion of this Offer, assuming full acceptances, the Acquirer and the PACs will hold 2,04,93,885 Equity Shares, representing 81.02% of the Emerging Voting Share Capital of the Target Company.
- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer along with PACs will acquire control over the Target Company and will be reclassified as part of Promoter and Promoter group of the Target Company. Existing Promoter(s) / Promoter Group of the Target Company shall cease to be the 'promoters and promoter group' of Company in accordance with the SEBI (SAST) Regulations and SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018.

II. BACKGROUND TO THE OFFER

- (A) This Offer is a mandatory open offer being made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Eligible Public Shareholders of the Target Company, to acquire up to 16,27,698* (Sixteen Lakhs Twenty Seven Thousand Six Hundred and Ninety Eight) fully paid Equity Shares of face value of ` 10/- each ("Offer Shares") representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of `Rs. 264.00/- (Indian Rupees Two Hundred and Sixty Four Only) ("Offer

Price"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 16,27,698 (Sixteen Lakh Twenty-Seven Thousand Six Hundred and Ninety Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company.*

- (B) The Board of Directors of the Target Company at their meeting held on Wednesday, June 11, 2025, has authorized a preferential allotment of 1,85,13,885 (One Crore Eighty Five Lakh Thirteen Thousand Eight Hundred and Eighty Five) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each on preferential basis representing 73.20% (Seventy Three point Two Zero percent) of Emerging Voting Share Capital of the Target Company for kind i.e. against the acquisition of 89,99,900 (Eighty Nine Lakh Ninety Nine Thousand Nine Hundred) equity shares of Nexgenix Solar Manufacturing Private Limited (Formerly known as Onix Tech Renewable Private Limited) at a price of Rs. 264/- (Rupees Two Hundred and Sixty Four only) per fully paid-up Equity Share to the Acquirer, in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company, also at their meeting held on Wednesday, June 11, 2025, has authorized a preferential allotment of 47,99,825 (Forty Seven Lakh Ninety Nine Thousand Eight Hundred and Twenty Five) fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to certain public category investors at a price of Rs. 264/- (Rupees Two Hundred and Sixty Four only) per Equity Share. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on Friday, July 11, 2025.
- (C) The Acquirer, Target Company and Selling Company have entered into a share purchase agreement dated June 11, 2025, to record the mutually agreed terms and conditions for purchase of the shares of Nexgenix Solar Manufacturing Private Limited (Formerly known as Onix Tech Renewable Private Limited) in consideration of shares of the Target Company. Pursuant to the said acquisition, the target Company will acquire 100% stake (Excluding nominee shareholders) in Nexgenix Solar Manufacturing Private Limited (Formerly known as Onix Tech Renewable Private Limited). The acquisition of Nexgenix Solar Manufacturing Private Limited (Formerly known as Onix Tech Renewable Private Limited) by Onix Solar Energy Limited is a strategic move to consolidate the Group's manufacturing operations under the listed entity and achieve vertical integration in the solar energy value chain. Nexgenix Solar Manufacturing Private Limited (Formerly known as Onix Tech Renewable Private Limited) is engaged in the manufacturing of Mono PERC solar modules and alignment systems with a 100 MW capacity, while Onix Solar Energy Limited will set up TOPCON solar modules and solar cell manufacturing facilities with 1,200 MW capacity each. This integration will result in technology complementarity, backward integration, and enhanced scalability. It will also ensure operational transparency, improved governance, and create long-term value for public shareholders by expanding product offerings, reducing costs, and strengthening market competitiveness. The acquisition is in line with the main business of the listed company and fully complies with the applicable disclosure requirements.
- (D) Pursuant to the proposed preferential issue, the Acquirer and the PACs will hold 74.59% (Seventy Four point Five Nine Percent) of the Emerging Voting Share Capital of the Target Company, thereby acquiring a substantial stake and gaining control over the Target Company. Accordingly, this Offer is being made in accordance with Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (E) The offer price payable in cash by the Acquirer and the PACs is in accordance with the provisions of Regulation 9(1) (a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that will be dispatched to the Public shareholders in accordance with the provisions of SEBI (SAST) Regulation, 2011.

- (F) As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to 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 newspapers where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Target Company and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
- (G) This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- (H) The primary objective of the Acquirer and the PACs for the above-mentioned acquisition is substantial acquisition of shares and voting rights and gaining control over the Target Company. The Acquirer may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Sr. No	Particulars	ACQUIRER		PAC 1		PAC 2		PAC 3	
		No. Of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*
i.	Shareholding as on PA date	2,82,942	1.12%	39,400	0.16%	29,700	0.12%	260	0.001%
ii.	Shares agreed to be acquired under Proposed Preferential Issue	1,85,13,885	73.20%	Nil	Nil	Nil	Nil	Nil	Nil
iii.	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iv.	Shares to be acquired in the Open Offer (assuming full acceptances)	16,27,698	6.44%#	Nil	Nil	Nil	Nil	Nil	Nil
v.	Post Offer shareholding [assuming full acceptance] (As on 10th working day after closing of tendering period)	2,04,24,525	80.75%	39,400	0.16%	29,700	0.12%	260	0.001%

* Computed as a percentage of Emerging Voting Share Capital of the Target Company.

As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 16,27,698 (Sixteen Lakh Twenty Seven Thousand Six Hundred and Ninety Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company.

IV. OFFER PRICE

- (A) The equity shares of the Target Company are listed on BSE Limited (“BSE”) only, having a Scrip ID of “ONIXSOLAR” & Scrip Code of 513119 and is currently underlying in Group “XT” on BSE Limited. The ISIN of Equity Shares of Target Company is **INE173M01012**.
(Source: www.bseindia.com)
- (B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (June 01, 2024 to May 31, 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Equity Shares	Annualized Trading Turnover (in terms of % of Equity Shares Listed)
BSE	10,19,043	19,80,000	51.47%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations). Hence, the Offer Price of **Rs. 264/- (Rupees Two Hundred and Sixty Four Only)** per fully paid up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	264.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	180.15
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	246.00
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	205.31
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA ⁽¹⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽²⁾

Source: Certificate dated June 11, 2025 issued by Mr. Shivam K Bhavsar (Membership No. 180566), Proprietor of S K Bhavsar & Co., Chartered Accountants (FRN No. 145880W) having its Office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015, Ph.: +91-94299 06707, E-mail: cashivambhavsar@gmail.com bearing Unique Document Identification Number (UDIN) – 25180566BMHTUC7545.

Notes:

(1) Not applicable as the Equity Shares are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of **Rs. 264/- (Rupees Two Hundred and Sixty Four Only)** per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- (D) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.
- (E) Since the date of the Public Announcement and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
- (F) In the event of any acquisition of Equity Shares by the Acquirer and the PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the 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, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

- (G) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- (H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- (I) If the Acquirer and/or PACs acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer and/or PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

- (A) The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 16,27,698* (Sixteen Lakh Twenty Seven Thousand Six Hundred and Ninety Eight) Equity Shares, at the Offer Price of Rs. 264/- (Rupees Two Hundred and Sixty Four only) (the "Offer Consideration") is Rs. 42,97,12,272/- (Indian Rupees Forty Two Crore Ninety Seven Lakh Twelve Thousand Two Hundred and Seventy Two only) (the "Offer Consideration").
** As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 16,27,698 (Sixteen Lakh Twenty Seven Thousand Six Hundred and Ninety Eight) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 6.44% (Six Point Four Four Percent) of the Emerging Voting Share Capital of the Target Company.*
- (B) The Acquirer and PACs have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfil the total financial obligation under the Open Offer. CA Vivek Bhatt (Membership No. 193504), Proprietor of M/s Patel Jain & Associates, Chartered Accountants (Firm Registration Number: 129797W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- (C) The Network of Divyesh Mansukhbhai Savaliya (PAC 1), Piyush Mansukhbhai Savaliya (PAC 2) and Khilan Hareishbhai Savaliya (PAC 3) as on March 31, 2025 is Rs. 808.12 Crores (Rupees Eight Hundred and Eight Point One Two Crores Only), Rs. 38.26 Crores (Rupees Thirty Eight Point Two Six Crores Only) and Rs. 27.47 Lakhs (Rupees Twenty Seven Point Four Seven Lakhs Only) respectively as certified by CA Pranav U. Nensoniya (Membership No. 126071) proprietor of P. U. Nensoniya & Co. Chartered Accountants bearing FRN 128343W, having its

office at Shri ram Krupa Kotecha Nagar, Kalavad Road, Rajkot, India, Tel. no. 7069877599, email ID: p.nensonaiya@gmail.com.

- (D) Based on the above, Grow House Wealth Management Private Limited, Manager to the open offer, is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer and PACs to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.
- (E) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow account under the name and style of 'M/S.Onix Solar Energy Limited Open Offer Escrow Account' bearing Account No: 000405163601 with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, India and acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020, and Escrow Account comprises of a bank guarantee made by Bank of Baroda for a guaranteed sum not exceeding Rs. 12,00,00,000.00/- (Rupees Twelve Crore Only) which shall be valid for one year from the date of Public Announcement, i.e., June 11, 2025, being equal to or higher than the minimum escrow amount as specified in Regulation 17(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, being more than 25% out of the maximum consideration payable under the Offer along with Cash Deposit of Rs. 45,00,000.00/- (Rupees Forty Five Lakhs Only) exceeding 1.00% (One Percent) of the total Offer Size.
- (F) The Manager to the Open Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- (G) In case of any upward revision in the Offer Price or the size of the Open Offer, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- (A) As on the date of this DPS, to the knowledge of Acquirer and PACs, except for approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirer and/or PACs shall make the necessary applications for such approvals.
- (B) The Acquirer and PACs will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- (C) Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned

documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

- (D) Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- (E) Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- (F) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer and PACs agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and the PACs have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- (G) In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirer will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer and/or the PACs, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
- (H) In terms of Regulation 23 (1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirer and/or the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule ⁽¹⁾
Date of Public Announcement	Wednesday, June 11, 2025
Date of Publication of Detailed Public Statement in the newspapers	Wednesday, June 18, 2025
Filing of Draft Letter of Offer with SEBI	Wednesday, June 25, 2025
Last Date for a public announcement for competing offer(s)	Wednesday, July 09, 2025

Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, July 16, 2025
Identified Date ⁽²⁾	Friday, July 18, 2025
Date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, July 25, 2025
Last date by which the Committee of Independent Directors constituted by the BODs of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, July 29, 2025
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, July 31, 2025
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, July 31, 2025
Date of commencement of tendering period ("Offer Opening Date")	Friday, August 01, 2025
Date of Closing of tendering period ("Offer Closing Date")	Thursday, August 14, 2025
Date of communicating the rejection / acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Monday, September 01, 2025
Post Offer Advertisement	Tuesday, September 09, 2025

⁽¹⁾ The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

⁽²⁾ 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. It is clarified that all the Public Shareholders (registered or unregistered) of equity shares of the Target Company (except the Acquirer, PACs, existing Promoter(s) of the Target Company, Selling Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in the offer anytime before the closure of the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE SHARES

- (A) The Open Offer will be implemented by the Acquirer and the PACs 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/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and as per further amendment vide SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular"). As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism will be available in the Letter of offer which shall also be made available on the website of SEBI – www.sebi.gov.in.
- (B) All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Public shareholder holding securities in physical form are followed to tender shares in an open offer. Such tendering shall be as per provision of the SEBI (SAST) Regulations, 2011. Accordingly, Public shareholding holding Equity share in physical formats will be eligible to

tender their Equity Share in this open offer as per the provision of the SEBI (SAST) Regulations, 2011.

- (C) 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- (D) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- (E) The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- (F) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer. The marketable lot of Target Company for physical mode and for dematerialized mode is 1 (One).
- (G) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- (H) The Acquirer have appointed Motilal Oswal Financial Services Ltd ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Motilal Oswal Financial Services Ltd
Address: "Motilal Oswal Financial Services Ltd" 10th Floor, RK Empire, office 1024-1029, Near Mavdi Cross Road, 150 Feet Ring Road. Rajkot-360004 (Gujarat) India
Contact Person: Mr. Sagar Vithlani
Website: www.motilaloswal.com
Tel.: 9377770002
E-mail ID: sagar.vithlani@motilaloswal.com
Investor Grievance Email ID: grievances@motilaloswal.com
SEBI Reg. No.: INZ000158836
- (I) Public Shareholders who desire to tender their Equity shares under the open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the tendering period. The Selling broker can enter order for dematerialized as well as physical Equity Shares.
- (J) The Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").

- (K) In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (“UCC”) facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Motilal Oswal Financial Services Ltd for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker
- (L) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them not later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- (M) The cumulative quantity tendered shall be made available on BSE’s website i.e., www.bseindia.com, throughout the trading session at specific intervals by BSE during the Tendering Period.
- (N) Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- (O) The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- (P) Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
- (Q) Equity Shares should not be submitted/ tendered to the Manager to the Open Offer, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE AND WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI – WWW.SEBI.GOV.IN

X. OTHER INFORMATION

- (A) The Acquirer and the PACs accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- (B) The information pertaining to the Target Company contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by

the Target Company, or publicly available sources which has not been independently verified by the Acquirer and PACs or the Manager. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

(C) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Grow House Wealth Management Private Limited, Ahmedabad as Manager to the Open Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer and the PACs.

(D) The Acquirer have appointed Skyline Financial Services Private Limited as the Registrar to the Open Offer, details are as below:

Name: Skyline Financial Services Private Limited
Address: D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020
Tel: +91-11-26812683, 011- 40450193-97
Email: ipo@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration No.: INR000003241

(E) In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).

(F) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

(G) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRER AND PACs



Grow House Wealth Management Private Limited

(CIN: U67100GJ2022PTC133630)

A-606, Privilon, B/H. Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad-380054, Gujarat, India

Tel: +91 79353 33132 / +91-79-35333682

E-mail: takeover@growhousewealth.com

Website: www.growhousewealth.com

Contact Person: Mr. Hill Shah

SEBI Reg. No: INM000013262

Validity: Permanent

For and on behalf of the Acquirer and the PACs:

Sd/-
Nikhil Savaliya
Director
Onix Renewable Limited
(Formerly Known as Onix Structure Private Limited)

Sd/-
Divyesh Savaliya
PAC 1

Sd/-
Piyush Savaliya
PAC 2

Sd/-
Khilan Savaliya
PAC 3

Place: Rajkot

Date: June 18, 2025