

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13 (1), 14 AND 15 (1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS”) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF;

ONIX SOLAR ENERGY LIMITED (FORMERLY KNOWN AS ABC GAS (INTERNATIONAL) LIMITED) (“TARGET COMPANY” OR “ONIXSOLAR”)

CIN NO.: L35105MH1980PLC022118

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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 Public Announcement (“Public Announcement” or “PA”) is being issued by **Grow House Wealth Management Private Limited (“Manager to the Offer”)** for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(1), 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them as below:

1. **“Equity Shares” or “Shares”** shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.
2. **“Existing Voting Share capital”** means paid up share capital of the Target Company prior to Proposed preferential issue i.e., ₹ 1,98,00,000 (One Crore Ninety Eight Lakhs Only) divided into 19,80,000 (Nineteen Lakh Eighty Thousand) fully paid-up Equity Shares of face value Rs. 10 (Rupees Ten only) each.
3. **“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.

4. **“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 and Rohit Shorewala HUF
5. **“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 being 1,85,13,885 (One Crore Eighty Five Lakh Thirteen Thousand Eight Hundred and Eighty Five) equity shares to Acquirer in kind against acquisition of 89,99,900 (Eighty Nine Lakh Ninety Nine Thousand Nine Hundred) equity shares of Onix-Tech Renewable Private Limited (“OTRPL” / “Selling Company”) at ₹ 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 to public category investors at an issue price of ₹ 264/- (Rupees Two Hundred and Sixty Four only) (including premium of ₹ 254/- (Rupees Two Hundred and Fifty Four only) per equity share).
6. **“Public Shareholders”** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, existing Promoter(s) / Promoter Group 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.
7. **“SEBI”** means the Securities and Exchange Board of India;
8. **“Selling Company”** means the Onix-Tech Renewable Private Limited (“OTRPL”), promoted by the acquirer.
9. **“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;
10. **“Working Day”** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended;

1. **OFFER DETAILS:**

- 1.1. **Offer Size:** The Acquirer, alongwith the PACs, hereby make this Open Offer to the Public Shareholders to acquire up to 16,27,698* (Sixteen Lakhs Twenty Seven Thousand Six Hundred and Ninety Eight) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (**“Offer Shares”**), representing the 6.44% (Six Point Four Four Percentage) of the Emerging Voting Share Capital of the Target Company (**“Offer Size”**), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“LOF”**) that are proposed to be issued 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.*
- 1.2. **Offer Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Open Offer is being made at a price of ₹ 264.00/- (Indian Rupees Two Hundred and Sixty Four Only), per Equity Share (**“Offer Price”**) which is determined in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by Acquirer under the Open Offer will be ₹ 42,97,12,272/- (Indian Rupees Forty Two Crore Ninety Seven Lakh Twelve Thousand Two Hundred and Seventy Two only).
- 1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and Letter of Offer that are proposed to be issued in accordance with the SEBI SAST Regulations.

- 1.4. **Type of offer (Triggered offer / ~~voluntary offer/ competing offer etc.~~):** This Offer is a triggered offer being made by the Acquirer, alongwith the PACs, in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The offer is being made in compliance with Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, pursuant to the substantial acquisition of Equity shares and voting rights by the Acquirer under proposed preferential issue.

2. **TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTION”)**

- 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 ₹ 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 Onix-Tech Renewable Private Limited (“OTRPL” / “Selling Company”) at a price of ₹ 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 ₹ 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.
- This Open Offer is being made under Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction, the Acquirer, alongwith the PACs, will hold 74.59% (Seventy Four point Five Nine percent) of the Emerging Voting Share Capital of the Target Company. The Acquirer, alongwith the PACs, shall also form part of the Promoter and Promoter Group of the Target Company.

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Proposed Allotment / Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity shares / Voting Rights acquired (Rs. In Crore)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% Emerging Voting Share Capital			
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on Wednesday, June 11, 2025, for issue of equity shares on preferential basis under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory and shareholder’s approval.	1,85,13,885 (One Crore Eighty Five Lakh Thirteen Thousand Eight Hundred and Eighty Five)	73.20% of the Emerging Voting Share Capital	Rs. 488.77 Crores (Rupees Four Hundred Eighty Eight crores and Seventy Seven lakhs)	Issue of equity shares of Target Company to the shareholder of the Selling Company being the purchase consideration to be paid by Target Company for Acquisition of selling Company.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

Notes:

- Acquirer, Target Company and Selling Company have entered into a share purchase agreement dated Wednesday, June 11, 2025, to record the mutually agreed terms and conditions for sale and purchase of the shares of Onix-Tech Renewable Private Limited, for the consideration of shares 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.

3. DETAILS OF THE ACQUIRER AND PACs:

Details		Acquirer	PAC 1	PAC 2	PAC 3	Total
Name of Acquirer		Onix Renewable Limited (Formerly known as Onix Structure Private Limited)	Divyesh Mansukhbhai Savaliya	Piyush Mansukhbhai Savaliya	Khilan Hareishbhai Savaliya	4
Address		P-212 B, Gate No: 2, Lodhika GIDC, Rajkot, Metoda, Gujarat, India, 360021	A-1202, Pentagon, Opposite Speedwell Party Plot, Mota Mava, Rajkot, Gujarat- 360005	235 Gokul Dhama Area, Jamkandorna – 9, Rajkot, Gujarat- 360410	A2 – 304, Suvarnabhoomi, Opposite Speedwell party plot, Rajkot, Gujarat - 360005	Not Applicable
Name(s) of persons in control / promoters of Acquirer / PAC where Acquirer / PAC are companies		<u>Promoters:</u> 1. Mansukh Savaliya 2. Divyesh Savaliya 3. Nikhil Savaliya	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which Acquirer/PAC belongs to		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Pre-transac tion shareho lding	No. of Equity Shares	2,82,942	39,400	29,700	260	3,52,302
	% of Existing voting share capital	14.29%	1.99%	1.50%	0.01%	17.79%
Proposed sharehold ing after acquisition of shares which Triggered the Open Offer ⁽²⁾	No. of Equity Shares	1,87,96,827	39,400	29,700	260	1,88,66,187
	% of Emerging Voting share capital	74.31%	0.16%	0.12%	0.001%	74.59%
Any other interest in the Target Company		As on the date of this Public Announcement: 1. Mr. Nikhil Savaliya who is director in the Acquirer Company is appointed as professional director in the target company. 2. Mr. Khilan Savaliya is relative of Mr. Nikhil Savaliya and is appointed as professional director in the target company.				

- The present Equity Share Capital of the Target Company is ₹ 1,98,00,000 (One Crore Ninety Eight Lakh only) comprising of 19,80,000 (Nineteen Lakh Eighty Thousand) Equity Shares of face value of Rs. 10/- each. Post preferential issue of Equity Shares, the equity share capital will increase to ₹ 25,29,37,100/- (Twenty Five Crore Twenty Nine Lakh Thirty Seven Thousand One hundred only) comprising of 2,52,93,710 (Two Crore Fifty Two Lakh Ninety Three Thousand Seven Hundred and Ten) Equity Shares of face value of Rs. 10/- each.
- Computed assuming nil acceptance in the Open Offer from the Public Shareholders.
- There are no persons acting in concert ("PACs") with the Acquirer for the purposes of this Offer other than as disclosed above. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- In the event the shareholding of the Acquirer along with the PACs in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirer along with the PACs shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957

("SCRR"), as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.

4. DETAILS OF SELLING SHAREHOLDERS:

Not Applicable as the Open Offer is being made pursuant to the Preferential Issue.

5. TARGET COMPANY:

Name	:	Onix Solar Energy Limited (Formerly Known as ABC Gas (International) Limited)
Company Identification Number ("CIN")	:	L35105MH1980PLC022118
Registered Office Address, Tel. No, Email id, Website	:	A 204, Rustomjee Central park, Chakala, Andheri East, Mumbai, Maharashtra, 400069 Mob. No.: +91-6358128991 Email id: onixsolarenergylimited@gmail.com Website: www.onixsolarenergy.com
Exchange where listed	:	The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 513119 and Scrip id: ONIXSOLAR) and the International Securities Identification Numbering ("ISIN") of the Equity Shares of Target Company is INE173M01012.

6. Other Details:

- 6.1. The detailed published statement ("DPS") will be published on or before Wednesday, June 18, 2025 in accordance with Regulation 13(4), Regulation 14(3) and Regulation 15(2) of SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA, the Acquirer, PACs, if any, and the Target Company, relevant statutory and regulatory approvals subject to the time period under the SEBI (SAST) Regulations for the Open Offer, relevant conditions (including the conditions precedent) as specified under the SPA and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 6.2. The Acquirer and PACs intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 6.3. The Acquirer and PACs accept full responsibility for the information contained in this PA.
- 6.4. The Acquirer and PACs undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011.
- 6.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6. All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- 6.7. In this Public Announcement, all references to "₹" are references to the Indian Rupees.
- 6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

Issued by Manager to the Open Offer

Grow House Wealth Management Private Limited



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Email: takeover@growhousewealth.com

Contact Person: Mr. Hill Shah

Website: www.growhousewealth.com

SEBI Registration No. INM000013262

CIN: U67100GJ2022PTC133630

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 11, 2025