

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C – 1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Company Symbol: SOLEX

Sub: Application for “In-Principle Approval” prior to issue and allotment of 6,42,000 Equity Shares on Preferential Basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir / Madam,

I, Jay Surti, partner, RPSS & Co., Company Secretaries, in respect to the proposed issue of securities by Solex Energy Limited (CIN: L40106GJ2014PLC081036) (hereinafter referred to as the “**Issuer**” or “**SEL**”), in terms of Notice of Extra Ordinary General Meeting dated May 17, 2024, on the basis of available records and documents certify that:

- 1) The entire pre-preferential holding of the below tabled proposed allottee(s) is in dematerialized form:

Sr. No.	Name of the Proposed Allottees	No. of Pre-Preferential Equity Shares held
1.	Manish Jain	87,379
2.	Paulomi Chetan Shah	1,40,533
3.	Rajeshwari Agarwal	38,000
4.	Kailashchandra Bansilal Chandak	2,58,493
5.	Kavitadevi Kailashchandra Chandak	77,548
6.	Piyush Chandak	1,29,247
7.	Narayan Arun Patodia	72,273
8.	Arunkumar Kashiprasad Patodia	71,282

9.	Sunita Arunkumar Patodia	72,272
10.	Rakesh Agrawal	11,000
11.	Faruk Gulambhai Patel	10,000

- 2) The Company is exclusively listed on EMERGE Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”), hence NSE EMERGE has been considered for the highest trading volume in respect of Equity Shares of the Issuer has been recorded during the preceding 90 Trading Days prior to the relevant date.
- 3) The relevant date reconned for the purpose of proposed preferential issue of 6,42,000 Equity Shares is May 13, 2024.
- 4) It is hereby confirmed that the Pricing Methodology adopted for the proposed Preferential Issue is in line with the methodology provided under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). The detailed working of the Pricing for the Preferential Issue has been prescribed under **Annexure – A** to this certificate.

Sr. No.	Pricing Method	Price
1.	90 Trading Days Volume Weighted Average Price	₹ 820.21
2.	10 Trading Days Volume Weighted Average Price	₹ 1,134.10

- 5) On the basis of the perusal of Articles of Association of the Issuer, no method has been determined which results in a floor price higher than the determined under the SEBI ICDR Regulations.
- 6) On the basis of the confirmation taken by the issuer, the proposed allottees have not sold or transferred the Equity Shares of the Issuer during the 90 Trading days prior to the Relevant Date. Further, none of the promoter / promoter entity have sold or transferred any Equity Shares of the Issuer Company during the 90 Trading days prior to the Relevant Date *except for Inter-se* Transfer amongst qualifying persons under clause (a) of sub-regulation (1) of Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
- 7) On the basis of the confirmation provided by the Issuer, the entire pre-preferential holding of the proposed allottees has been kept in lock-in in terms of provisions of Regulation 167 of the ICDR Regulations.
- 8) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the

company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

For, RPSS & Co.
Company Secretaries
UCN: P2019GJ078500

Jay Surti
Partner
Mem. No.: F11534
CP No.: 18712
UDIN: F011534F000399559
P/R No. 3804/2023

Date: 18/05/2024
Place: Ahmedabad

Annexure – A
A) 90 Trading Days Volume Weighted Average Price
Relevant Date: 13-May-2024

Sr. No.	Date	VWAP	Volume / No. of Shares	VWAP
1	10-May-24	₹ 973.34	34,000	₹ 3,30,93,560.00
2	09-May-24	₹ 1,028.88	24,800	₹ 2,55,16,224.00
3	08-May-24	₹ 1,086.57	8,000	₹ 86,92,560.00
4	07-May-24	₹ 1,050.00	8,000	₹ 84,00,000.00
5	06-May-24	₹ 1,110.61	19,600	₹ 2,17,67,956.00
6	03-May-24	₹ 1,146.42	21,200	₹ 2,43,04,104.00
7	02-May-24	₹ 1,170.49	28,400	₹ 3,32,41,916.00
8	30-Apr-24	₹ 1,222.37	31,200	₹ 3,81,37,944.00
9	29-Apr-24	₹ 1,233.24	51,200	₹ 6,31,41,888.00
10	26-Apr-24	₹ 1,177.80	10,600	₹ 1,24,84,680.00
11	25-Apr-24	₹ 1,107.01	42,200	₹ 4,67,15,822.00
12	24-Apr-24	₹ 1,076.16	34,600	₹ 3,72,35,136.00
13	23-Apr-24	₹ 1,170.13	45,800	₹ 5,35,91,954.00
14	22-Apr-24	₹ 1,168.17	83,400	₹ 9,74,25,378.00
15	19-Apr-24	₹ 1,088.30	65,800	₹ 7,16,10,140.00
16	18-Apr-24	₹ 1,066.40	13,200	₹ 1,40,76,480.00
17	16-Apr-24	₹ 1,013.32	51,400	₹ 5,20,84,648.00
18	15-Apr-24	₹ 904.91	65,400	₹ 5,91,81,114.00
19	12-Apr-24	₹ 804.04	1,46,000	₹ 11,73,89,840.00
20	10-Apr-24	₹ 799.89	6,200	₹ 49,59,318.00
21	09-Apr-24	₹ 795.35	10,200	₹ 81,12,570.00
22	08-Apr-24	₹ 803.03	16,000	₹ 1,28,48,480.00
23	05-Apr-24	₹ 785.83	16,600	₹ 1,30,44,778.00
24	04-Apr-24	₹ 790.37	29,600	₹ 2,33,94,952.00
25	03-Apr-24	₹ 812.68	11,800	₹ 95,89,624.00
26	02-Apr-24	₹ 837.12	17,400	₹ 1,45,65,888.00
27	01-Apr-24	₹ 867.70	11,400	₹ 98,91,780.00
28	28-Mar-24	₹ 818.06	3,000	₹ 24,54,180.00
29	27-Mar-24	₹ 820.23	7,600	₹ 62,33,748.00
30	26-Mar-24	₹ 857.36	7,800	₹ 66,87,408.00
31	22-Mar-24	₹ 849.42	9,600	₹ 81,54,432.00
32	21-Mar-24	₹ 826.15	9,200	₹ 76,00,580.00
33	20-Mar-24	₹ 795.33	6,600	₹ 52,49,178.00
34	19-Mar-24	₹ 798.50	2,400	₹ 19,16,400.00
35	18-Mar-24	₹ 798.60	9,600	₹ 76,66,560.00

36	15-Mar-24	₹ 754.01	11,600	₹ 87,46,516.00
37	14-Mar-24	₹ 722.28	19,400	₹ 1,40,12,232.00
38	13-Mar-24	₹ 745.56	16200	₹ 1,20,78,072.00
39	12-Mar-24	₹ 782.25	19600	₹ 1,53,32,100.00
40	11-Mar-24	₹ 811.46	13,000	₹ 1,05,48,980.00
41	07-Mar-24	₹ 795.75	9,400	₹ 74,80,050.00
42	06-Mar-24	₹ 773.15	12,600	₹ 97,41,690.00
43	05-Mar-24	₹ 820.46	9,200	₹ 75,48,232.00
44	04-Mar-24	₹ 832.31	9,000	₹ 74,90,790.00
45	02-Mar-24	₹ 847.70	5,400	₹ 45,77,580.00
46	01-Mar-24	₹ 835.32	13,400	₹ 1,11,93,288.00
47	29-Feb-24	₹ 823.16	21,400	₹ 1,76,15,624.00
48	28-Feb-24	₹ 832.56	48,200	₹ 4,01,29,392.00
49	27-Feb-24	₹ 898.47	15,800	₹ 1,41,95,826.00
50	26-Feb-24	₹ 891.49	41,400	₹ 3,69,07,686.00
51	23-Feb-24	₹ 879.19	56,400	₹ 4,95,86,316.00
52	22-Feb-24	₹ 941.41	50,600	₹ 4,76,35,346.00
53	21-Feb-24	₹ 932.43	1,69,200	₹ 15,77,67,156.00
54	20-Feb-24	₹ 802.91	1,07,600	₹ 8,63,93,116.00
55	19-Feb-24	₹ 715.31	32,800	₹ 2,34,62,168.00
56	16-Feb-24	₹ 690.65	19,000	₹ 1,31,22,350.00
57	15-Feb-24	₹ 675.55	19,800	₹ 1,33,75,890.00
58	14-Feb-24	₹ 648.23	15,200	₹ 98,53,096.00
59	13-Feb-24	₹ 673.81	13,800	₹ 92,98,578.00
60	12-Feb-24	₹ 694.88	26,800	₹ 1,86,22,784.00
61	09-Feb-24	₹ 682.09	52,600	₹ 3,58,77,934.00
62	08-Feb-24	₹ 622.07	12,000	₹ 74,64,840.00
63	07-Feb-24	₹ 617.64	23,600	₹ 1,45,76,304.00
64	06-Feb-24	₹ 614.14	16,800	₹ 1,03,17,552.00
65	05-Feb-24	₹ 623.03	30,800	₹ 1,91,89,324.00
66	02-Feb-24	₹ 578.05	26,800	₹ 1,54,91,740.00
67	01-Feb-24	₹ 575.61	50,800	₹ 2,92,40,988.00
68	31-Jan-24	₹ 608.29	12,000	₹ 72,99,480.00
69	30-Jan-24	₹ 611.85	14,000	₹ 85,65,900.00
70	29-Jan-24	₹ 642.59	25,600	₹ 1,64,50,304.00
71	25-Jan-24	₹ 647.37	84,200	₹ 5,45,08,554.00
72	24-Jan-24	₹ 583.89	14,000	₹ 81,74,460.00
73	23-Jan-24	₹ 615.68	64,200	₹ 3,95,26,656.00
74	20-Jan-24	₹ 562.32	1,800	₹ 10,12,176.00
75	19-Jan-24	₹ 561.82	4,400	₹ 24,72,008.00
76	18-Jan-24	₹ 536.68	8,400	₹ 45,08,112.00
77	17-Jan-24	₹ 556.93	3,000	₹ 16,70,790.00

78	16-Jan-24	₹ 576.06	3,400	₹ 19,58,604.00
79	15-Jan-24	₹ 596.35	5,000	₹ 29,81,750.00
80	12-Jan-24	₹ 597.11	10,400	₹ 62,09,944.00
81	11-Jan-24	₹ 591.53	12,000	₹ 70,98,360.00
82	10-Jan-24	₹ 574.41	11,200	₹ 64,33,392.00
83	09-Jan-24	₹ 559.22	11,600	₹ 64,86,952.00
84	08-Jan-24	₹ 540.45	10,600	₹ 57,28,770.00
85	05-Jan-24	₹ 565.47	21,800	₹ 1,23,27,246.00
86	04-Jan-24	₹ 592.99	37,600	₹ 2,22,96,424.00
87	03-Jan-24	₹ 535.58	1,11,800	₹ 5,98,77,844.00
88	02-Jan-24	₹ 483.84	81,200	₹ 3,92,87,808.00
89	01-Jan-24	₹ 430.82	5,200	₹ 22,40,264.00
90	29-Dec-23	₹ 433.30	4,200	₹ 18,19,860.00
Total			25,07,600	2,05,82,70,418
90 T-days Price				₹ 820.81

B) 10 Trading Days Volume Weighted Average Price

Relevant Date: 13-May-2024

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3	08-May-24	₹ 1,086.57	8,000	₹ 86,92,560.00
4	07-May-24	₹ 1,050.00	8,000	₹ 84,00,000.00
5	06-May-24	₹ 1,110.61	19,600	₹ 2,17,67,956.00
6	03-May-24	₹ 1,146.42	21,200	₹ 2,43,04,104.00
7	02-May-24	₹ 1,170.49	28,400	₹ 3,32,41,916.00
8	30-Apr-24	₹ 1,222.37	31,200	₹ 3,81,37,944.00
9	29-Apr-24	₹ 1,233.24	51,200	₹ 6,31,41,888.00
10	26-Apr-24	₹ 1,177.80	10,600	₹ 1,24,84,680.00
Total			2,37,000	₹ 26,87,80,834.00
10 T-days Price				₹ 1,134.10