



POWER FOREVER

ALPEX SOLAR LIMITED

CIN: L51909DL1993PLC171352

Registered Office: B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi – 110017, India

Email: info@alpex.in | **Website:** www.alpexsolar.com

Notice of Extra-Ordinary General Meeting

Notice is hereby given that the Extra-ordinary General Meeting of the Shareholders of Alpex Solar Limited (**“the Company”**) will be held on Thursday, August 28, 2025, at 03.00 P.M. IST through video conferencing (**“VC”**)/ other audio-visual means (**“OAVM”**) to transact the following business:

Special Business:

Item No. 01:

Increase in the Authorized Share Capital of the Company and consequent amendment in the capital clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the **“Companies Act”**) and rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), read with enabling provisions of Memorandum of Association and Articles of Association of the Company or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V:

“V. The Authorized Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Ashwani Sehgal, the Managing Director and/or Ms. Monica Sehgal, the Whole-time Director, and/or Ms. Sakshi Tomar, Company Secretary & Compliance Officer of the Company and Committee of the Board of Directors, be and are hereby severally authorized to take such steps as may be necessary and to do and

perform all such acts, deeds, matters, and things and make, sign and file such applications/ forms with Registrar of Companies (ROC) and/ or any other statutory authorities as may be required and accept any alteration(s) or modification(s) as may be necessary for the purpose of giving effect to the aforesaid resolution and for matters connected therewith or incidental thereto or to settle any question or difficulty that may arise in this regard, in such manner as they may deem fit.”

Item No. 02:

Issuance of up to 10,77,800 Equity Shares to the persons/entities belonging to the “Public” category on Preferential basis.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the **“Companies Act”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with Emerge platform of National Stock Exchange of India Limited, where the shares of the Company are listed (**“Stock Exchange”**), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (**“SEBI”**), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**“Takeover Regulations”**) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI, RBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and/ or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**) which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to create, issue, offer and allot, on a preferential basis **up to 10,77,800 (Ten Lakh Seventy-Seven Thousand and Eight Hundred) Equity shares** of face value of Rs.10/- each (**“Equity Shares”**) for cash, at an issue price of **1,212/- (Rupees One Thousand Two Hundred and Twelve Only)** per equity share (including a premium of Rs. **1,202/-** per equity share), determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, **for an aggregate amount of up to Rs. 1,30,62,93,600/- (Rupees One Hundred Thirty Crore Sixty-Two Lakh Ninety-Three Thousand and Six Hundred Only)**, on such terms and conditions and in such manner as may be finalized by the Board of Directors, to the below mentioned persons/entities belonging to the **“Public”** category (**“Proposed Allottees”**) in the manner as follows:

Sr. No.	Name of the Proposed Allottees	Category (Promoter & Promoter Group/ Public)	No. of Equity Shares to be issued (up to)
1.	Astorne Capital VCC - Arven	Public	3,00,000
2.	Venus Investments VCC - Venus Stellar Fund	Public	3,00,000

3.	Vivek Lakshminath Mehrotra	Public	1,24,000
4.	Amit Mishra	Public	50,000
5.	Rajesh Garg	Public	40,000
6.	Amit Basudeo Bhawsinghka	Public	50,000
7.	Indresh Shah	Public	50,000
8.	NABS Vriddhii LLP	Public	25,000
9.	Hasmukh Parekh	Public	12,400
10.	Dholai Tea Company Private Limited	Public	12,400
11.	Rachna Tayal	Public	10,000
12.	Brinda Arenja	Public	8,200
13.	S M Kumbhat	Public	16,400
14.	Ruchi Jain	Public	12,400
15.	Sandeep Singh	Public	9,200
16.	Madhubala Ambalal Shah	Public	4,200
17.	Nikhil Parekh	Public	4,200
18.	Manjula H Parekh	Public	4,200
19.	Sidharth Ratanlal Bafna HUF	Public	8,200
20.	Rajesh Kumar Agarwal	Public	8,200
21.	Glitters Vanijya LLP	Public	8,200
22.	Madhavi Mareddy	Public	4,000
23.	Sonia Kothari	Public	4,200
24.	Saroj Devi Maroti	Public	4,200
25.	Dharam Vir Sood	Public	4,200
26.	Vijaya Sharma	Public	4,000
Total			10,77,800

RESOLVED FURTHER THAT in terms of the provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations, the Relevant Date for determining the minimum issue price shall be Tuesday, July 29, 2025, i.e. being the date, which is 30 days prior to the date of the Extraordinary General Meeting (“EGM”) scheduled for Thursday, August 28, 2025.

RESOLVED FURTHER THAT the aforesaid issue of Equity shares shall be subject to the following terms and conditions:

- (a) The Equity shares to be issued and allotted shall be fully paid up and rank *pari-passu* with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (b) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of Members’ approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to NSE, and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.
- (c) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations, and laws, as applicable from time to time.
- (d) The entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI (ICDR) Regulations.

- (e) The Equity Shares to be allotted shall be subject to locked in for such period as specified in the provisions of Chapter V of ICDR Regulations and any other applicable law for the time being in force.
- (f) The Equity Shares to be issued & allotted to the Proposed Allottees pursuant to the Preferential Issue shall be listed and traded on the stock exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- (g) The Equity shares to be offered/issued and allotted shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under the SEBI (ICDR) Regulations except to the extent and in the manner permitted thereunder.
- (h) The Proposed Allottees shall, on or before the date of allotment of equity shares, pay an amount equivalent to 100% of the consideration for the Equity Shares to be allotted in line with the requirements of Regulation 169(1) of the SEBI (ICDR) Regulations.
- (i) The consideration for allotment of Equity Shares shall be paid to the Company from the bank account of the Proposed Allottees.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Ashwani Sehgal, the Managing Director and/or Ms. Monica Sehgal, the Whole Time Director, and/or Ms. Sakshi Tomar, Company Secretary & Compliance Officer of the Company and Committee of the Board of Directors, be and are hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation- approval of final price and any rounding off of number of shares, circulation of the Private Placement Offer Letter in Form PAS-4 as prescribed under the Act, to make application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said equity shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”

Item No. 03:

Issuance of up to 10,77,000 Fully Convertible Warrants (“Warrants”) to the persons/entities belonging to the “Promoter & Promoter Group” and “Public” category on Preferential basis.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “**Companies Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with Emerge platform of National Stock Exchange of India Limited, where the shares of the Company are listed (“**Stock Exchange**”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India

(“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI, RBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the members of the Company be and is hereby accorded to create, issue, offer and allot, on a preferential basis **up to 10,77,000 (Ten Lakh Seventy-Seven Thousand) Fully Convertible Warrants (“Warrants”)** at an issue price of **Rs. 1,212/- (Rupees One Thousand Two Hundred and Twelve Only)** per warrant, determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs.10 each/-, for cash, **for an aggregate amount of up to Rs. 1,30,53,24,000/- (Rupees One Hundred Thirty Crore Fifty-Three Lakh Twenty-Four Thousand Only)**, and to issue Fresh Equity shares on the conversion of Warrants on such further terms and conditions as may be finalized by the Board of Directors, to the below mentioned persons/entities belonging to the “Promoter & Promoter Group” and “Public” category (“Proposed Allottees”) in the manner as follows:

Sr. No.	Name of the Proposed Allotees	Category (Promoter & Promoter Group/ Public)	No. of Warrants to be issued to be issued (up to)
1.	Ashwani Sehgal	Promoter	2,00,000
2.	Vipin Sehgal	Promoter	50,000
3.	Aditya Sehgal	Promoter	50,000
4.	Udaya Sehgal	Promoter Group	50,000
5.	Northstar Opportunity Fund VCC - Lighthouse Capital Inc Sub Fund	Public	1,50,000
6.	Diwakar Bhagwati Gandhi	Public	1,00,000
7.	Rishita J Mansata	Public	1,15,000
8.	Jenil Manish Mansata	Public	1,00,000
9.	Amit Mishra	Public	40,000
10.	Rajesh Garg	Public	40,000
11.	Tara Kishinchand Rawtani	Public	50,000
12.	NABS Vriddhii LLP	Public	25,000
13.	Aditya R Gupta	Public	35,000
14.	Hasmukh Parekh	Public	12,400
15.	Dholai Tea Company Private Limited	Public	12,400
16.	Rachna Tayal	Public	10,000
17.	Brinda Arenja	Public	8,200
18.	Madhubala Ambalal Shah	Public	4,200
19.	Nikhil Parekh	Public	4,200
20.	Manjula H Parekh	Public	4,200
21.	Silveroak Wealth Solutions LLP	Public	8,200
22.	Madhavi Mareddy	Public	4,000

23.	Sarla Devi Dogra	Public	4,200
Total			10,77,000

RESOLVED FURTHER THAT in terms of the provisions of Regulation 161 of Chapter V of SEBI ICDR Regulations, the Relevant Date for determining minimum issue price of Warrants proposed to be allotted to the above-mentioned allottees shall be Tuesday, July 29, 2025, i.e. being the date, which is 30 days prior to the date of the Extraordinary General Meeting (“EGM”) scheduled for Thursday, August 28, 2025.

RESOLVED FURTHER THAT the aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The conversion of warrants into equity shares shall happen at any time within a period of Eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations (the “**Warrant Exercise Period**”).
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant, in terms of the SEBI ICDR Regulations, 2018, which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance of 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants being allotted to the Proposed Allottee, and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- d) Warrants so allotted under this resolution and Equity shares arising on conversion thereof shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants shall be allotted by the Company only in dematerialized form.
- f) The consideration for allotment of Warrants and/or Equity Shares arising out of the exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee.
- g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid upfront shall stand forfeited by the Company.
- h) The Warrants by itself, until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

RESOLVED FURTHER THAT the Equity Shares proposed to be allotted upon conversion of Warrants shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Ashwani Sehgal, the Managing Director and/or Ms. Monica Sehgal, the Whole Time Director, and/or Ms. Sakshi Tomar, Company Secretary & Compliance Officer of the Company and Committee of the Board of Directors, be and are hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation- approval of final price and any rounding off of number of shares, circulation of the Private Placement Offer Letter in Form PAS-4 as prescribed under the Act, to make application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited

(NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”

Item No. 04:

Approval for borrowing powers under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or reenactment(s) thereof, the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and are hereby authorized to create such mortgages and/or charges and/or hypothecation and/or other encumbrances on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wherever situate, present and future in favour of or for the benefit of the Lender, from whom the Company has/or proposed/proposes to borrow money/sums of moneys by way of loans including without limitation term loans, working capital loans, discounting of bills, inter corporate deposits or such other financial facilities and/or instruments permitted to be issued by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/to be entered into by the Board of Directors of the Company within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.”

RESOLVED FURTHER THAT the Board be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

Item No. 05:

To Increase the limit of borrowing of funds up to Rs. 1,500 Crore.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or reenactment(s) thereof, the Board of Directors of the Company ((hereinafter referred to as the **“Board”** which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and are hereby authorized to borrow money, as and when required, from bank(s), foreign lender(s), anybody corporates, person(s), entity(ies), authority(ies), through suppliers credit, secured or unsecured loans or any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, whether convertible into equity/ preference shares or not, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves

and securities premium account, on such terms and conditions, as the Board may decide from time to time;

RESOLVED FURTHER THAT the Board be and are hereby severally authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this resolution.”

**By Order of the Board of Directors
For Alpex Solar Limited**

Sakshi Tomar
Company Secretary & Compliance Officer
Membership No.: A48936

Date: August 06, 2025
Place: Greater Noida

NOTES:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming EGOM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing EGOM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGOM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGOM will be provided by CDSL.
3. The Members can join the EGOM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGOM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGOM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGOM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EOGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGOM has been uploaded on the website of the Company at [06th August, 2025](#). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EOGM) i.e. www.evotingindia.com.
7. The EOGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **25th August, 2025** at 09:30 A.M. and ends on **27th August, 2025** at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 01st August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on</p>

	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Alpex Solar Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@alpex.in and tax.legal07@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **48 hours prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@alpex.in. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **Five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@alpex.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. **Vishal Mishra & Associates, Company Secretaries (ICSI Unique Code – S2023DE911800)** represented by Mr. Vishal Mishra (COP No. 16249), has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@alpex.in /admin@skylinerta.com .
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Future, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Businesses set out in the Notice

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or re-enactments made thereunder, if any, for the time being in force (the “Act”), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

Item No. 01:

Presently, the Authorized Share Capital of the Company is ₹ 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Considering the share capital expansion plans of the Company including issuance of requisite number of fresh Equity Shares and Fully Convertible Warrants (“**Warrants**”) pursuant to the Preferential Issue as proposed under Item No. 2 & 3, the Company needs to have enough unissued Authorized Share Capital. The Board at its Meeting held on Wednesday, August 06, 2025, considered it desirable to increase the Authorized Share Capital of the Company from ₹ 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Consequent upon the increase in authorized share capital as proposed, the existing Clause V of the Memorandum of Association of the Company will also have to be replaced. The copy of altered Memorandum of Association of the Company will be available for inspection electronically. Any member/shareholder seeking inspection may write to us at cs@alpex.in.

The provisions of the Companies Act, 2013 require the Company to seek approval of the members for increase in authorized share capital and consequent alteration of the Capital Clause of the Memorandum of Association and Article of Association; accordingly, the Board recommends the resolution set forth in Item No. 01 for the approval of the members of the Company by way of an **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 02 & 03:

The *Special Resolution* contained in Item No. **02 & 03** of this Notice, has been proposed pursuant to the provisions of Sections 23(1)(b), 42, and 62 of the Companies Act, 2013, read with the applicable rules made there under to issue and allot, the following securities on a preferential basis:

1. **up to 10,77,800 (Ten Lakh Seventy-Seven Thousand and Eight Hundred) Equity Shares** having face value of Rs. 10/- each (“**Equity Shares**”) of the Company, at an issue price of **Rs. 1,212/- (Rupees One Thousand Two Hundred and Twelve Only)** per Equity Share, for cash, as determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018, as amended, **aggregating up to Rs. 1,30,62,93,600/- (Rupees One Hundred Thirty Crore Sixty-Two Lakh Ninety-Three Thousand and Six Hundred Only)**, to certain persons/entities belonging to the “**Public**” category.
2. **up to 10,77,000 (Ten Lakh Seventy-Seven Thousand) Fully Convertible Warrants (“Warrants”)**, at an issue price of **Rs. 1,212/- (Rupees One Thousand Two Hundred and Twelve Only)** per warrant, determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 as amended, to be convertible at an option of Warrant holder(s) in one or more tranches, within 18 (Eighteen) months from its allotment date into an equivalent number of fully paid-up equity shares of the face value of Rs. 10/- each, **aggregating up to 1,30,53,24,000/- (Rupees One Hundred Thirty**

Creore Fifty-Three Lakh Twenty-Four Thousand Only), to certain persons/entities belonging to the “Promoter & Promoter Group” and “Public” category.

The proposed Preferential Issue shall be made in terms of provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, and applicable provisions of the Companies Act, 2013. The said proposal has been considered and approved by the Board in their meeting held on **Wednesday, August 06, 2025**.

The approval of the members of the Company is accordingly being sought by way of a ‘**Special Resolution**’ under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR), Regulations, 2018.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Objects of the Preferential Issue

For the purpose of Item No. 02 & 03, the Company intends to utilize the proceeds raised through the issue of Equity Shares and Warrants (“**Issue Proceeds**”) towards the following objects:

The Company is currently engaged in the business of manufacturing Solar modules, wherein Solar cells constitute the primary and most critical raw material. In order to enhance its production capabilities and strengthen its supply chain through backward integration, the Company proposes to expand its existing solar module manufacturing capacity.

To finance the aforementioned expansion plans, the Company is undertaking the proposed Preferential Issue. In furtherance to the same, the object of the issue shall be as follows:

1. Setting up Solar cell and Solar Module manufacturing facilities:
 - a. Construction of Building
 - b. Procurement, installment and commissioning of Plant & Machinery
2. Working Capital Requirements
3. General Corporate Purposes

(Hereinafter collectively referred to as “**Objects**”)

Utilization of Issue Proceeds

As the funds to be received against the issue of Equity Shares, allotment of warrants and conversion of warrants into Equity Shares, will be in tranches and the quantum of funds required on different dates may vary therefore, the Broad Range of intended use of the Issue Proceeds of the Issue is as under:

Sr. No.	Particulars	Estimated utilization of Net Proceeds (Rs. In Crore)*	Tentative timelines for utilization of net proceeds from the date of receipt of funds
1.	Setting up Solar cell and Solar Module manufacturing facilities		
	a. Construction of Building	47.60	By June 30, 2027
	b. Procurement, installment and commissioning of Plant & Machinery	100.88	By June 30, 2027
2.	Working Capital Requirements	50.00	By June 30, 2027
3.	General Corporate Purposes	62.68	By June 30, 2027
	TOTAL	261.16	

(*) considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Notes:

- All decimals have been rounded off to two decimal points.
- In terms of NSE Notice No. NSE/CML/2022/56 and BSE Notice No. 20221213-47, dated December 13, 2022, the amount specified for the above-mentioned object of issue size may deviate +/- 10% depending upon future circumstances, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, geopolitical, competition and other external factors, which may not be within the control of the Company.

Schedule of Implementation and Deployment of Funds

As stated above, the Preferential Issue is for Equity Shares and Warrants and the Issue Proceeds shall be received in tranches, by the Company within 18 (Eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations and therefore, as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in tranches, as per the Company's business requirements and availability of Issue Proceeds, latest by June 30, 2027.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated in accordance with the applicable laws and guidelines and description as given in this Notice, will have flexibility to deploy the Issue Proceeds. Pending utilization of the Issue Proceeds for the Objects described above, our Company intends to deposit the Gross Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934.

II. Monitoring of Utilization of Funds

Given that the issue size exceeds Rs. 100 Crore (Rupees One Hundred Crore Only), in terms of Regulation 162A of the SEBI (ICDR) Regulations, the Company shall appoint a SEBI registered credit rating agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency").

III. Particulars of the offer including date of passing of board resolution, kind of securities offered, maximum number of specified securities to be issued:

The Board of Directors of the Company at their meeting held on Wednesday, August 06, 2025, had, subject to approval of the members of the Company ("Members") and such other approvals as may be required, approved the issue of up to 10,77,800 (Ten Lakh Seventy-Seven Thousand and Eight Hundred) Equity Shares having face value of Rs.10/- each of the Company to certain persons/entities belonging to the "Public" category, and up to 10,77,000 (Ten Lakh Seventy-Seven Thousand) Fully Convertible Warrants, each carrying a right exercisable by the warrant holder to subscribe to Equity shares of face value of Rs. 10/- each, to the certain persons/entities belonging to the "Promoter & Promoter Group" and "Public" category, at an issue price of Rs. 1,212/- (Rupees One Thousand Two Hundred and Twelve Only) each, determined in terms of Chapter V of SEBI ICDR Regulations 2018.

In respect of the Equity shares proposed to be allotted, an amount equivalent to 100% of the consideration for the Equity shares shall be payable at the time of allotment of Equity shares.

In respect of the Warrants proposed to be allotted, an amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s).

IV. The intent of the promoters, directors, key management personnel, or senior management of the issuer to subscribe to the offer.

Except as follows, none of the Promoters, Directors, Key Management Personnel (“KMP”) or Senior Management of the Issuer intent to subscribe to the offer under Item No. 02 & 03:

Sr. No.	Name	Category	Designation	Type of Security (Equity Share/ Warrants)	Number of Securities
1.	Ashwani Sehgal	Promoter	Managing Director	Fully Convertible Warrants	2,00,000
2.	Vipin Sehgal	Promoter	Executive Director	Fully Convertible Warrants	50,000
3.	Aditya Sehgal	Promoter	Non-Executive Director	Fully Convertible Warrants	50,000
4.	Udaya Sehgal	Promoter Group	-	Fully Convertible Warrants	50,000

V. The Shareholding Pattern of the Issuer before and after the Preferential Issue:

The shareholding pattern of the Company before and after the proposed preferential issue to the ‘Promoter’ and ‘Public’ Category is likely to be as follows:

Category	Pre issue Shareholding Structure ⁽¹⁾		Equity Shares to be allotted	Post Equity Allotment ^{(2)*}		Warrants to be allotted ⁽³⁾	Post Issue Shareholding Structure [#]	
	No. of Shares	%		No. of Shares	%		No. of Shares	%
(A) Promoter Shareholding								
(1) Indian								
(a)Individuals & HUF	1,34,54,100	54.97	0	1,34,54,100	52.66	3,50,000	1,38,04,100	51.84
(b) Bodies Corporate	33,75,000	13.79	0	33,75,000	13.21	0	33,75,000	12.67
Sub Total (A)(1)	1,68,29,100	68.76	0	1,68,29,100	65.86	3,50,000	1,71,79,100	64.51
(2) Foreign promoters	0	0.00	0	0	0.00	0	0	0.00
Total Promoter shareholding A=A1 +A2	1,68,29,100	68.76	0	1,68,29,100	65.86	3,50,000	1,71,79,100	64.51
(B) Public Shareholding								
B1) Institutional Investors	3,77,000	1.54	6,00,000	9,77,000	3.82	1,50,000	11,27,000	4.23
B2) Central Govt./Stat Govt./POI	0	0.00	0	0	0.00	0	0	0.00

B3) Non-Institutional Investors								
Individuals	66,16,303	27.03	4,24,000	70,40,303	27.55	5,31,400	75,71,703	28.43
Body Corporate	3,57,358	1.46	53,800	4,11,158	1.61	45,600.00	4,56,758	1.72
Others (Including HUF, LLP & NRI)	2,93,639	1.20	0	2,93,639	1.15	0	2,93,639	1.10
Total Public Shareholding B=B1+B2+B3	76,44,300	31.24	10,77,800	87,22,100	34.14	7,27,000	94,49,100	35.49
C) Non-Promoter – Non-Public	0	0.00	0	0	0.00	0	0	0.00
Grand Total (A+B+C)	2,44,73,400	100.00	10,77,800	2,55,51,200	100.00	10,77,000	2,66,28,200	100.00

(*) These percentages have been calculated on the basis of post-preferential share capital of the Company i.e. Rs. 25,55,12,000 (Rupees Twenty-Five Crore Fifty-Five Lakh and Twelve Thousand Only) divided into 2,55,51,200 (Two Crore Fifty-Five Lakh Fifty-One Thousand and Two Hundred) Equity Shares of face value of Rs. 10/ (Rupees Ten Only) each.

(#) These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. Rs. 26,62,82,000 (Rupees Twenty-Six Crore Sixty-Two Lakh and Eighty-Two Thousand Only) divided into 2,66,28,200 (Two Crore Sixty-Six Lakh Twenty-Eight Thousand and Two Hundred) Equity Shares of face value of Rs. 10/ each (Rupees Ten Only).

Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date i.e. Friday, August 01, 2025.
2. Post shareholding structure may change depending upon any other corporate action in between.
3. The Warrants to be converted over a period of 18 months from the date of allotment.

VI. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations 2018, preferential allotment of said Equity Shares and Warrants shall be completed within a period of 15 (Fifteen) days from the date of passing of special resolutions under Item No. 02 & 03.

Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, if applicable, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions. Further, the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

VII. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price:

Not Applicable, since the Company has not made the preferential issue of any security during the year.

VIII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

Sr. No.	Name of the Proposed Allottee	Category	Name of the Ultimate Beneficial Owner
1.	Ashwani Sehgal	Promoter	Kindly refer note
2.	Vipin Sehgal	Promoter	Kindly refer note
3.	Aditya Sehgal	Promoter	Kindly refer note
4.	Udaya Sehgal	Promoter Group	Kindly refer note
5.	Astorne Capital VCC - Arven	Public	Not Applicable being registered as a Category I FPI
6.	Venus Investments VCC - Venus Stellar Fund	Public	Not Applicable being registered as a Category I FPI
7.	Northstar Opportunity Fund VCC - Lighthouse Capital Inc Sub Fund	Public	Not Applicable being registered as a Category I FPI.
8.	Diwakar Bhagwati Gandhi	Public	Kindly refer note
9.	Vivek Lakshminath Mehrotra	Public	Kindly refer note
10.	Rishita J Mansata	Public	Kindly refer note
11.	Jenil Manish Mansata	Public	Kindly refer note
12.	Amit Mishra	Public	Kindly refer note
13.	Rajesh Garg	Public	Kindly refer note
14.	Tara Kishinchand Rawtani	Public	Kindly refer note
15.	Amit Basudeo Bhawsinghka	Public	Kindly refer note
16.	Indresh Shah	Public	Kindly refer note
17.	NABS Vriddhii LLP	Public	Bijay Kumar Agarwal Niru Agarwal
18.	Aditya R Gupta	Public	Kindly refer note
19.	Hasmukh Parekh	Public	Kindly refer note
20.	Dholai Tea Company Private Limited	Public	Pradip Tusnial
21.	Rachna Tayal	Public	Kindly refer note
22.	Brinda Arenja	Public	Kindly refer note
23.	S M Kumbhat	Public	Kindly refer note
24.	Ruchi Jain	Public	Kindly refer note
25.	Sandeep Singh	Public	Kindly refer note
26.	Madhubala Ambalal Shah	Public	Kindly refer note
27.	Nikhil Parekh	Public	Kindly refer note
28.	Manjula H Parekh	Public	Kindly refer note
29.	Silveroak Wealth Solutions LLP	Public	Utkarsh Jain Rashmi Golecha
30.	Sidharth Ratan Lal Bafna HUF	Public	Sidharth Ratanlal Bafna
31.	Rajesh Kumar Agarwal	Public	Kindly refer note
32.	Glitters Vanijya LLP	Public	Krishan Gopal Kejriwal Rinku Kejriwal
33.	Madhavi Mareddy	Public	Kindly refer note
34.	Sarla Devi Dogra	Public	Kindly refer note
35.	Sonia Kothari	Public	Kindly refer note
36.	Saroj Devi Maroti	Public	Kindly refer note
37.	Dharam Vir Sood	Public	Kindly refer note
38.	Vijaya Sharma	Public	Kindly refer note

Note: Not Applicable as allottee is a Natural Person.

IX. The percentage of post-preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue.

Sr · No	Name of the Proposed Allottee	Pre- Shareholding Structure		Equity Shares to be allotted	Post-Issue Shareholding Structure*		Warrant s to be allotted	Post Issue Shareholding structure (Presuming full conversion of Warrants) #	
		No. of shares	%		No. of shares	%		No. of shares	%
1.	Ashwani Sehgal	55,91,65 2	22.8 5	0	55,91,65 2	21.8 8	2,00,000	57,91,65 2	21.7 5
2.	Vipin Sehgal	25,19,07 6	10.2 9	0	25,19,07 6	9.86	50,000	25,69,07 6	9.65
3.	Aditya Sehgal	75,000	0.31	0	75,000	0.29	50,000	1,25,000	0.47
4.	Udaya Sehgal	75,000	0.31	0	75,000	0.29	50,000	1,25,000	0.47
5.	Astorne Capital VCC - Arven	11,000	0.04	3,00,00 0	3,11,000	1.22	0	3,11,000	1.17
6.	Venus Investments VCC - Venus Stellar Fund	0	0.00	3,00,00 0	3,00,000	1.17	0	3,00,000	1.13
7.	Northstar Opportunity Fund VCC - Lighthouse Capital Inc Sub Fund	0	0.00	0	0	0.00	1,50,000	1,50,000	0.56
8.	Diwakar Bhagwati Gandhi	3,60,000	1.47	0	3,60,000	1.41	1,00,000	4,60,000	1.73
9.	Vivek Lakshminat h Mehrotra	8,000	0.03	1,24,00 0	1,32,000	0.52	-	1,32,000	0.50
10.	Rishita J Mansata	0	0.00	0	0	-	1,15,000	1,15,000	0.43
11.	Jenil Manish Mansata	0	0.00	0	0	-	1,00,000	1,00,000	0.38
12.	Amit Mishra	0	0.00	50,000	50,000	0.20	40,000	90,000	0.34
13.	Rajesh Garg	0	0.00	40,000	40,000	0.16	40,000	80,000	0.30
14.	Tara Kishinchand Rawtani	0	0.00	0	0	-	50,000	50,000	0.19
15.	Amit Basudeo Bhawsinghk a	0	0.00	50,000	50,000	0.20	0	50,000	0.19

16.	Indresh Shah	0	0.00	50,000	50,000	0.20	0	50,000	0.19
17.	NABS Vriddhii LLP	0	0.00	25,000	25,000	0.10	25,000	50,000	0.19
18.	Aditya R Gupta	0	0.00	0	0	0.00	35,000	35,000	0.13
19.	Hasmukh Parekh	0	0.00	12,400	12,400	0.05	12,400	24,800	0.09
20.	Dholai Tea Company Private Limited	3,000	0.01	12,400	15,400	0.06	12,400	27,800	0.10
21.	Rachna Tayal	400	0.00	10,000	10,400	0.04	10,000	20,400	0.08
22.	Brinda Arenja	0	0.00	8,200	8,200	0.03	8,200	16,400	0.06
23.	S M Kumbhat	0	0.00	16,400	16,400	0.06	0	16,400	0.06
24.	Ruchi Jain	0	0.00	12,400	12,400	0.05	0	12,400	0.05
25.	Sandeep Singh	0	0.00	9,200	9,200	0.04	0	9,200	0.03
26.	Madhubala Ambalal Shah	0	0.00	4,200	4,200	0.02	4,200	8,400	0.03
27.	Nikhil Parekh	0	0.00	4,200	4,200	0.02	4,200	8,400	0.03
28.	Manjula H Parekh	0	0.00	4,200	4,200	0.02	4,200	8,400	0.03
29.	Silveroak Wealth Solutions LLP	0	0.00	0	0	0.00	8,200	8,200	0.03
30.	Sidharth Ratanlal Bafna HUF	0	0.00	8,200	8,200	0.03	0	8,200	0.03
31.	Rajesh Kumar Agarwal	0	0.00	8,200	8,200	0.03	0	8,200	0.03
32.	Glitters Vanijya LLP	0	0.00	8,200	8,200	0.03	0	8,200	0.03
33.	Madhavi Mareddy	0	0.00	4,000	4,000	0.02	4,000	8,000	0.03
34.	Sarla Devi Dogra	3,200	0.01	0	3,200	0.01	4,200	7,400	0.03
35.	Sonia Kothari	0	0.00	4,200	4,200	0.02	0	4,200	0.02
36.	Saroj Devi Maroti	0	0.00	4,200	4,200	0.02	0	4,200	0.02
37.	Dharam Vir Sood	0	0.00	4,200	4,200	0.02	0	4,200	0.02
38.	Vijaya Sharma	0	0.00	4,000	4,000	0.02	0	4,000	0.02

(*) These percentages have been calculated on the basis of post-preferential share capital of the Company i.e. Rs. 25,55,12,000 (Rupees Twenty-Five Crore Fifty-Five Lakh and Twelve Thousand Only) divided into 2,55,51,200 (Two Crore Fifty-Five Lakh Fifty-One Thousand and Two Hundred) Equity Shares of face value of Rs. 10/ (Rupees Ten Only) each.

(#) These percentages have been calculated on the basis of post-preferential share capital of the Company on fully diluted basis i.e. Rs. 26,62,82,000 (Rupees Twenty-Six Crore Sixty-Two Lakh and Eighty-Two Thousand Only) divided into 2,66,28,200 (Two Crore Sixty-Six Lakh Twenty-Eight Thousand and Two Hundred) Equity Shares of face value of Rs. 10/ each (Rupees Ten Only). The post shareholding may change in tandem with any other corporate action in the interim.

X. Consequential changes in the Voting Rights, change in control, and change in the Management, if any, in the issuer consequent to the preferential issue:

As a result of the proposed preferential issue of Equity Shares, Warrants and allotment of Equity Shares upon conversion of the warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XI. Lock-in Period:

- (a) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked in as per Chapter V of the SEBI ICDR Regulations 2018.
- (b) Equity Shares, Warrants and the Equity Shares to be allotted upon conversion of the warrants, shall be subject to lock in in accordance with Chapter V of the SEBI ICDR Regulations 2018.

XII. Issue price and Relevant Date:

In terms of Regulation 161 of SEBI ICDR Regulations 2018, the Relevant Date for determining the floor price for the Preferential Allotment of the Equity Shares and Warrants has been reckoned as Tuesday, July 29, 2025.

The Equity Shares of the Company are listed on the SME platform of National Stock Exchange of India Limited ("NSE"/ "Stock Exchange"). The Existing Equity Shares of the Company are frequently traded within the meaning of the explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018.

In case of frequently traded shares, as per Regulation 164 (1) of SEBI (ICDR) Regulations 2018, the issue price at which Equity Shares and Warrants shall be allotted shall not be less than higher of the price determined through the following:

- (a) 90 trading days volume weighted average price of the equity shares quoted on NSE preceding the relevant date i.e. **Rs. 914.26/-** each.
- (b) 10 trading days volume weighted average price of the equity shares quoted on NSE preceding the relevant date i.e. **Rs. 1,211.35/-** each
- (c) **Rs. 991.85/-** as determined in accordance with the methodology prescribed in the Articles of Association of the Company. The price determined through Valuation report of M/s. Corporate Professionals Valuation Services Private Limited, (Registration No.: IBBI/RV/-E/02/2019/106). The said report is available on the website of the Company at <https://alpexsolar.com/investors/offerdocuments>.

Accordingly, the minimum issue price of Equity Shares and Warrants on a Preferential basis shall be at a price of Rs. 1,211.35/- (Rupees One Thousand Two Hundred Eleven and Thirty-Five Paise Only) each. However, the Board of Directors of the Company has decided on the issue Equity Shares and

Warrants at an Issue Price of Rs. 1,212/- (Rupees One Thousand Two Hundred and Twelve Only) each, which is higher than the above-mentioned prices.

XIII. Undertakings:

- None of the Company, its directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XIV. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Not Applicable, since none of the Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

XV. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allotees	Current Status	Post Status
1.	Ashwani Sehgal	Promoter	Promoter
2.	Vipin Sehgal	Promoter	Promoter
3.	Aditya Sehgal	Promoter	Promoter
4.	Udaya Sehgal	Promoter Group	Promoter Group
5.	Astorne Capital VCC - Arven	Public	Public
6.	Venus Investments VCC - Venus Stellar Fund	Public	Public
7.	Northstar Opportunity Fund VCC - Lighthouse Capital Inc Sub Fund	Public	Public
8.	Diwakar Bhagwati Gandhi	Public	Public
9.	Vivek Lakshminath Mehrotra	Public	Public
10.	Rishita J Mansata	Public	Public
11.	Jenil Manish Mansata	Public	Public
12.	Amit Mishra	Public	Public
13.	Rajesh Garg	Public	Public
14.	Tara Kishinchand Rawtani	Public	Public
15.	Amit Basudeo Bhawsinghka	Public	Public
16.	Indresh Shah	Public	Public
17.	NABS Vriddhii LLP	Public	Public
18.	Aditya R Gupta	Public	Public
19.	Hasmukh Parekh	Public	Public
20.	Dholai Tea Company Private Limited	Public	Public
21.	Rachna Tayal	Public	Public

22.	Brinda Arenja	Public	Public
23.	S M Kumbhat	Public	Public
24.	Ruchi Jain	Public	Public
25.	Sandeep Singh	Public	Public
26.	Madhubala Ambalal Shah	Public	Public
27.	Nikhil Parekh	Public	Public
28.	Manjula H Parekh	Public	Public
29.	Silveroak Wealth Solutions LLP	Public	Public
30.	Sidharth Ratanlal Bafna HUF	Public	Public
31.	Rajesh Kumar Agarwal	Public	Public
32.	Glitters Vanijya LLP	Public	Public
33.	Madhavi Mareddy	Public	Public
34.	Sarla Devi Dogra	Public	Public
35.	Sonia Kothari	Public	Public
36.	Saroj Devi Maroti	Public	Public
37.	Dharam Vir Sood	Public	Public
38.	Vijaya Sharma	Public	Public

XVI. Practicing Company Secretary's Certificate:

The certificate from Suman Goyal & Associates, Practicing Company Secretary, certifying that the preferential issue of Equity Shares and Warrants are being made in accordance with the requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link: <https://alpexsolar.com/investors#offerdocuments>

XVII. Details of the Directors, Key Managerial Persons, or their relatives, in any way, concerned or interested in the said resolution:

Except as given below, no Director, key managerial personnel or their relatives, in any way are concerned or interested, financially or otherwise, in the resolutions set out at item no. 02 & 03 of this Notice:

Sr. No.	Name	Category	Type of Security	Number of Securities to be issued
1.	Ashwani Sehgal	Promoter	Fully Convertible Warrants	2,00,000
2.	Vipin Sehgal	Promoter	Fully Convertible Warrants	50,000
3.	Aditya Sehgal	Promoter	Fully Convertible Warrants	50,000
4.	Udaya Sehgal	Promoter Group	Fully Convertible Warrants	50,000

The Board of Directors recommends the resolutions as set out in Item No. 2 & 3 of this notice for the issue of Equity shares and Warrants, on a preferential basis, to the proposed allottee by way of **Special Resolution**.

Item No. 04:

In terms of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, including the Companies (Meetings of Board and its Powers) Rules, 2014, and any statutory modifications or reenactments thereof, the Board of Directors of a company can sell, lease or otherwise dispose of the

whole or substantially the whole of the undertaking(s) of the company only with the prior approval of shareholders by way of a Special Resolution.

To secure various borrowing facilities obtained or to be obtained by the Company, it may be necessary to create mortgages, charges, hypothecation or other encumbrances on the Company's movable and/or immovable properties, both present and future. Such creation of security may be regarded as disposal of the whole or substantially the whole of the undertaking within the meaning of Section 180(1)(a).

Accordingly, the approval of members is sought to authorize the Board to create such charges in favour of lenders, within the overall borrowing limits approved under Section 180(1)(c) of the Act.

Please note that none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

Item No. 05:

In accordance with Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, including the Companies (Meetings of Board and its Powers) Rules, 2014, and any statutory modifications or reenactments thereof, and subject to the approval of the shareholders, the Board of Directors of the Company is hereby authorized to borrow funds, as needed, from banks, foreign lenders, corporate entities, authorities, or through supplier credit, unsecured loans, or any other financial instruments, whether in Indian Rupees or foreign currencies as permitted by law. This authorization includes the potential conversion of such borrowings into equity or preference shares, as deemed appropriate by the Board, up to an aggregate amount of Rs. 1500 Crore (Rupees One Thousand Five Hundred Crores Only). This limit is notwithstanding that such borrowings, combined with any existing borrowings (excluding temporary loans from the Company's bankers in the ordinary course of business), may exceed the aggregate of the Company's paid-up share capital and free reserves.

Furthermore, the Board of Directors (or any committee thereof exercising the powers conferred by this resolution) is authorized to determine and settle the terms and conditions for these borrowings, including aspects related to interest, repayment, security, and any other relevant matters.

Any Director of the Company is hereby empowered to sign and submit all necessary forms and documents with the Registrar of Companies, and to perform all acts, deeds, and things deemed necessary to give effect to this resolution and to address related or incidental matters.

Your directors' recommend passing the proposed Resolution given in item no. 5 as a Special Resolution.

Please note that none of the directors, key managerial personnel, or their relatives, as defined under the Companies Act, 2013, have any personal interest in the proposed resolution, except in the normal course of their business dealings and to the extent of their shareholding.

**By Order of the Board of Directors
For Apex Solar Limited**

Sakshi Tomar
Company Secretary & Compliance Officer
Membership No.: A48936

Date: August 06, 2025
Place: Greater Noida