ALPEX SOLAR LIMITED
I 25-26, Site-V, Surajpur Industrial Area,
Kasna, Greater Noida
U.P. - 201306 (India)
Tel. No.: +91 120 2341146
E-mail : info@alpex.in

August 12, 2026

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G- Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Symbol: ALPEXSOLAR, ISIN: INE0R4701017

Subject: **Monitoring Agency Report for the Quarter ended June 30, 2026**

Reference: **Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018("ICDR Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 162A of ICDR Regulations, please find enclosed herewith Monitoring Agency Report issued by **CRISIL Ratings Limited**, the Monitoring Agency, with respect to utilisation of the proceeds raised by the company through Preferential Issue of shares and warrants for the quarter ended June 30, 2026.

The Monitoring Agency has confirmed that the proceeds of the issue have been utilized in accordance with the objects stated in the Offer Letter and that there are no variations or deviations therein.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Alpex Solar Limited

SAKSHI TOMAR
Digitally signed by SAKSHI TOMAR
Date: 2026.08.12 14:10:15 +05'30'

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

Monitoring Agency Report

for

Alpex Solar Limited

for the quarter ended

June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

Crisil
Ratings

CRL/MAR/ALXEPL/2026-27/1850

August 11, 2026

To
Alpex Solar Limited
B-79, Shivalik Enclave,
Near Malviya Nagar,
New Delhi – 110017, India

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue ("PI") of Alpex Solar Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 20, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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a company of S&P Global

Report of the Monitoring Agency (MA)

Name of the issuer: Alpex Solar Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no Statutory verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Alpex Solar Limited
Names of the promoter:	Mr. Ashwani Sehgal, Mrs. Monica Sehgal, Mr. Vipin Sehgal, Mrs. Anita Bhagwati Sikka, Mr. Aditya Sehgal, Ms. Udaya Sehgal, Ashwani Sehgal HUF, Krishma Machine Tools Pvt. Ltd., Udaya Fibers Pvt. Ltd.
Industry/sector to which it belongs:	Other Electrical Equipment

2) **Issue Details**

Issue Period:	September 10, 2025 to September 22, 2025
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Equity shares and Convertible warrants
IPO Grading, if any:	NA
Issue size:	Rs 260.17 crore*

**Crisil Ratings shall be monitoring the Issue proceeds amount. The issue proceeds have been reduced from Rs 261.16 crore to Rs 260.17 crore on account of undersubscription of equity shares.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders dated August 28, 2025 (hereinafter referred to as "Offer document"), Bank Statements	No utilization during the reported quarter	No comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditors Certificate^	No Comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes	National stock exchange	Refer note 1	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes		Refer note 1	No comments

NA represents Not Applicable

^Certificate dated July 27, 2026 issued by M/s Seth & Seth, Chartered Accountants (Firm Registration Number: 014842N), Statutory Auditors of the Company.

Note 1: The Company has issued warrants at a price of Rs 1,212.00/- per share (as per Notice to Shareholders dated August 28, 2025) whereas the current market price per share as on July 30, 2026 stands at Rs 822.00/-. This indicates an inherent risk of non-exercise of conversion rights attached to warrants if the share price remains below the conversion price.

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4) **Details of object(s) to be monitored:**

i. **Cost of the object(s):**

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Setting up Solar cell and Solar Module manufacturing facilities	Management undertaking, Statutory Auditors Certificate^, Offer document	-	-	-	-		
1a	Construction of Building		47.60	47.60	No revision	No comments		
1b	Procurement, installment and commissioning of Plant & Machinery		100.88	100.88	No revision	No comments		
2	Working capital requirements		50.00	50.00	No revision	No comments		
3	General Corporate Purpose#		62.68	61.69	Refer note 2	No comments		
	Total	-	**261.16**	**260.17**	-	-	-	-

^Certificate dated July 27, 2026 issued by M/s Seth & Seth, Chartered Accountants (Firm Registration Number: 014842N), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 65.04 crore).

Note 2: During the quarter ended September 30, 2025, issue proceeds have been reduced from Rs 261.16 crore to Rs 260.17 crore, as the equity shares were undersubscribed at the time of allotment. The difference amount of Rs 0.99 crore is adjusted with Object 3, General corporate purpose, revising the cost of object to Rs 61.69 crore.

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ii. **Progress in the object(s):**

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Setting up Solar cell and Solar Module manufacturing facilities	Management undertaking, Statutory Auditors Certificate^, Offer document, Bank Statements	-	-	-	-	-	-	-	
1a	Construction of Building		47.60	26.50	Nil	26.50	21.01	No utilization during the reported quarter	No comments	
1b	Procurement, installment and commissioning of Plant & Machinery		100.88	76.27	Nil	76.27	24.61		No comments	
2	Working capital requirements		50.00	50.00	Nil	50.00	Nil	Proceeds fully utilized as at quarter ended September 30, 2025	No comments	
3	General Corporate Purpose		61.69	9.41	Nil	9.41	52.28	No utilization during the reported quarter	No comments	
-	**Total**	-	**260.17**	**162.27**	**Nil**	**162.27**	**97.90**	Refer note 3	**-**	**-**

^Certificate dated July 27, 2026 issued by M/s Seth & Seth, Chartered Accountants (Firm Registration Number: 014842N), Statutory Auditors of the Company.

Note 3: Out of the total issue proceeds of Rs 260.17 crore, Rs 162.27 crore were received by the Company as at quarter ended June 30, 2026, and the remaining Rs 97.90 crore is yet to be received from the warrant holders. As per the notice to shareholders dated August 28, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

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iii. Deployment of unutilised proceeds^:

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on June 30, 2026	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
Refer note 4 below						

^On the basis of Management undertaking and certificate dated July 27, 2026 issued by M/s Seth & Seth, Chartered Accountants (Firm Registration Number: 014842N), Statutory Auditors of the Company.

Note 4: Out of the issue proceeds of Rs 260.17 crore, Rs 162.27 crore are utilized towards the objects and the balance Rs 97.90 crore is yet to be received from the warrant holders. As per the notice to shareholders dated August 28, 2025, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of Management undertaking and certificate dated July 27, 2026 issued by M/s Seth & Seth, Chartered Accountants (Firm Registration Number: 014842N), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document^:

No utilization of proceeds during the quarter ended June 30, 2026.

^On the basis of Management undertaking and certificate dated July 27, 2026 issued by M/s Seth & Seth, Chartered Accountants (Firm Registration Number: 014842N), Statutory Auditors of the Company.

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b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

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