

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 14, 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: Outcome of Board Meeting held on August 14, 2026

Reference: Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 33 of the Listing Regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., Friday, August 14, 2026, has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2026. A copy of the said Financial Results together with the Limited Review Reports issued by the Statutory Auditors of the Company is enclosed.

An update on expansion plans is also attached as an **Annexure-I**.

The Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2026, is available on the website of the Company at <https://alpexsolar.com/investors#financials>

The Board meeting commenced at 04:00 P.M. (IST) and concluded at 05:30 P.M. (IST).

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Alpex Solar Limited

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

Solar PV Module Manufacturer	Solar Cell Manufacturer	Solar EPC	Solar Pump	Aluminium Frame Manufacturer
Unit 1 - Kasna, Gr. Noida, U.P.	Unit 2, 3, 4 - Kosi Kotwan, U.P.	Unit 5 - Ecotech, Gr. Noida, U.P.	Unit 6 - Narmadapuram, M.P.	

Regd. office: B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi-110017, CIN: L51909 DL 1993 PLC 171352

www.alpexsolar.com

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Alpex Solar Limited

To
The Board of Directors of
Alpex Solar Limited

1. We have reviewed the accompanying special purpose interim Statement of Unaudited Standalone Financial Results of Alpex Solar Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2026 (the "Statement") being submitted by the company pursuant to Company's management decision to publish quarterly financial results instead of its obligation of publishing half yearly results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited to making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures

to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards ("IndAS") and other recognized accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Seth & Seth

Chartered Accountants

FRN: 014842N

Sumit Seth

(Partner)

Membership No: 093161

UDIN: 26093161XOMKQU4691

Place: New Delhi

Date: 14-08-2026

ALPEX SOLAR LIMITED
(formerly known as AlpeX Solar Private Limited)
CIN:-L51909DL1993PLC171352

Statement of Standalone Financial Results for the Quarter ended on June 30, 2026

(All values are in ₹ lacs, unless stated otherwise)

Particulars	Quarter Ended			Year Ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from Operations	50,143.32	66,891.74	38,033.32	2,21,816.36
Other income	368.34	295.84	228.08	756.54
Total Income (I)	50,511.66	67,187.58	38,261.40	2,22,572.90
Expenses				
Cost of material consumed	44,922.93	56,393.08	34,729.02	1,85,886.93
Change in inventory of finished goods, work-in-process and stock-in-trade	(5,377.75)	(1,850.68)	(5,038.90)	(7,277.24)
Employee benefits expense	1,092.99	958.06	567.13	3,027.27
Finance costs	1,495.99	969.79	332.47	2,288.78
Depreciation and amortisation expense	992.88	935.34	413.25	2,407.64
Other expenses	2,174.85	2,304.38	1,495.01	8,018.10
Total Expenses (II)	45,301.90	59,709.96	32,497.98	1,94,351.47
Profit before exceptional items and tax (III= I-II)	5,209.77	7,477.62	5,763.43	28,221.43
Exceptional items (IV)	-	-	-	93.41
Profit before tax (V= III+IV)	5,209.77	7,477.62	5,763.43	28,128.02
Tax expense				
Current tax	1,405.67	1,924.22	1,441.22	7,519.68
Deferred Tax Expense / (Income)	(69.37)	89.79	69.30	230.39
Total tax expense (VI)	1,336.31	2,014.01	1,510.52	7,750.07
Profit for the year (VII= V-VI)	3,873.46	5,463.61	4,252.91	20,377.95
Other comprehensive income/(loss):				
Items that will not be reclassified to statement of profit or loss in subsequent periods				
- Remeasurement of the net defined liability / asset	(2.79)	22.81	1.36	12.84
- Income tax effect on above	0.70	(5.74)	(0.34)	(3.23)
Total other comprehensive (loss)/income for the year (VIII)	(2.09)	17.07	1.02	9.61
Total comprehensive Profit for the year (IX=VII+VIII)	3,871.37	5,480.68	4,253.93	20,387.56
Profit per equity share (Face value Rs.10 each)				
Basic (Rs.)	15.16	21.39	17.38	81.42
Diluted (Rs.)	15.16	21.39	17.38	81.42

Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Alpex Solar Limited

**The Board of Directors
Alpex Solar Limited**

1. We have reviewed the accompanying special purpose interim Statement of Unaudited Consolidated Financial Results of Alpex Solar Limited (hereinafter also referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to Company's management decision to publish quarterly financial results instead of its obligation of publishing half yearly results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The statement includes the results of the following entities:

Subsidiaries

Alpex GH2 Private Limited
Alpex Green Energies Private Limited

Step Down Subsidiary

Chandra Energy Private Limited

Associate

CER Rooftop Private Limited
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited)

Joint Venture

Alpex NVNR Consortium

2. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, ("Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent

Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited to making inquiries, primarily of the Holding Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with applicable Indian Accounting Standards (“IndAs”) and other recognized accounting practices and policies, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Consolidated Unaudited Financial Results also include the Group's share of total net loss after tax of Rs.18.60 Lakhs for the quarter ended June 30,2026, as considered in the Statement, in respect of Two associates, whose Interim Financial Information have not been reviewed by us. According to the information and explanations given to us by the management, these financial results are not material to the Group.

For Seth & Seth
Chartered Accountants
FRN: 014842N

Sumit Seth
(Partner)
Membership No: 093161
UDIN: 26093161PLZKWZ5814

Place: New Delhi
Date:14-08-2026

ALPEX SOLAR LIMITED
(formerly known as Alpex Solar Private Limited)
CIN:-L51909DL1993PLC171352

Statement of Consolidated Profit and Loss for the Quarter ended on June 30, 2026

(All values are in ₹ lacs, unless stated otherwise)

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from operations	50,342.46	67,195.50	38,032.19	2,22,327.19
Other income	324.81	392.41	225.44	848.44
Total Income (I)	50,667.28	67,587.91	38,257.63	2,23,175.63
Expenses				
Cost of material consumed	45,095.34	56,527.85	34,727.77	1,86,104.95
Change in inventory of finished goods, work-in-process and stock-in-trade	(5,480.60)	(1,869.86)	(5,036.75)	(7,223.26)
Employee benefits expense	1,092.99	957.77	567.19	3,027.27
Finance costs	1,495.99	969.79	332.47	2,288.78
Depreciation and amortisation expense	992.90	935.18	413.27	2,407.57
Other expenses	2,181.21	2,692.84	1,514.56	8,440.83
Total Expenses (II)	45,377.83	60,213.57	32,518.50	1,95,046.13
Profit before exceptional items and tax (III= I-II)	5,289.45	7,374.34	5,739.13	28,129.50
Exceptional items [Loss / (Gain)] (IV)	-	-	-	(93.41)
Profit before share of profit / (loss) of Associates & Tax (V= III+IV)	5,289.45	7,374.34	5,739.13	28,036.09
Share of (Profit) / Loss of Associates [Net] (VI)	(64.91)	(7.73)	(0.70)	86.73
Profit before tax (VII= V-VI)	5,354.36	7,382.07	5,739.83	27,949.36
Tax expense				
Current tax	1,437.02	1,965.44	1,441.22	7,567.67
Deferred Tax Expense / (Income)	(69.37)	89.78	69.30	230.39
Total tax expense (VI)	1,367.66	2,055.22	1,510.51	7,798.06
Profit for the year (VII= V-VI)	3,986.70	5,326.85	4,229.32	20,151.30
Other comprehensive income/(loss):				
Items that will not be reclassified to statement of profit or loss in subsequent periods				
- Remeasurement of the net defined liability / asset	(2.79)	22.80	1.36	12.84
- Income tax effect on above	0.70	(5.75)	(0.34)	(3.23)
Total other comprehensive (loss)/income for the year (VIII)	(2.09)	17.05	1.02	9.61
Total comprehensive Profit for the year (IX=VII+VIII)	3,984.61	5,343.91	4,230.34	20,160.90
Net Profit Attributable to:				
Owners of the Company	3,986.70	5,325.79	4,229.32	20,147.27
Non-Controlling Interest	0.00	1.07	0.00	4.03
Other Comprehensive income/(loss) attributable to:				
Owners of the Company	(2.09)	17.05	1.02	9.61
Non-Controlling Interest	-	-	-	0.00
Total Comprehensive income attributable to:				
Owners of the Company	3,984.61	5,342.84	4,230.34	20,156.87
Non-Controlling Interest	0.00	1.07	0.00	4.03
Profit per equity share (Face value Rs. 10 each)				
Basic (Rs.)	15.61	20.85	17.28	80.52
Diluted (Rs.)	15.61	20.85	17.28	80.52

ALPEX SOLAR LIMITED
CIN:-L51909DL1993PLC171352

Statement of Segment Financial Results for the Quarter ended June 30, 2026

(All values are in ₹ lacs, unless stated otherwise)

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2026
	Standalone	Consolidated
Segment Revenue		
Solar Panel	42,499.70	42,363.70
Solar Pump and EPC	7,643.62	7,978.77
Cell	-	-
IPP	-	-
Total Segment Revenue	50,143.32	50,342.46
Segment Results (PBIT)		
Solar Panel	5,656.37	5,656.37
Solar Pump and EPC	927.59	1,007.42
Cell	-	-
IPP	-	-
Total Segment Results	6,583.96	6,663.79
Less Finance Cost	(1,495.99)	(1,495.99)
Add/(Less) Unallocable Income/(Expense) (Net)	121.80	186.56
Profit/(Loss) Before Tax	5,209.77	5,354.36
Segment assets		
Solar Panel	92,300.44	91,127.40
Solar Pump and EPC	14,179.44	16,222.51
Cell	47,720.23	47,720.23
IPP	463.39	2,236.89
Unallocated	3,301.17	1,496.03
Total Assets	1,57,964.67	1,58,803.05
Segment liabilities		
Solar Panel	73,188.86	73,188.86
Solar Pump and EPC	2,656.90	2,762.38
Cell	20,820.85	20,820.85
IPP	-	493.61
Unallocated	1,039.62	1,039.62
Total Liabilities	97,706.23	98,305.32

ALPEX SOLAR LIMITED
CIN:-L51909DL1993PLC171352

Explanatory notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended on June 30, 2026

- 1 The Unaudited standalone and consolidated financial results of the Company/ Group for the Quarter ended on June 30, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IndAS") as prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations").
- 2 The above results are reviewed by the Audit Committee and approved by the Board of Directors of the company in the respective meeting held on 14.08.2026.
- 3 The Company has followed same accounting policies and methods of computation in the interim financial statements as compared with the most recent annual financial statements.
- 4 The primary reporting of the Company/ Group has been performed on the basis of business segment. Based on the "Management approach" as defined in Ind AS 108 "Operating Segments", the Chief Operating Decision Maker ("CODM") i.e., Chief Executive Officer of the Company, being the CODM has evaluated the Company /Group's performance as four segment which is Solar Panel, Solar Pump and EPC, Solar Cell and Independent Power Producer (IPP), based on the nature and associated risk and returns. Accordingly, segment information has been presented in the financial results based on the above operating segments. The above segment reporting has been adopted with effect from the current financial year, based on the manner in which the CODM reviews and evaluates the performance of the Company/Group.
The Company/Group has significant operations based in India, hence there we no reportable geographical segments in finacial results.
- 5 The Company is emerging as a leading integrated renewable energy platform, with a strategic focus on building a technologically advanced and globally competitive solar manufacturing ecosystem in India.

A significant milestone in this journey is the commencement of commercial production, scheduled for September 2026, at its state-of-the-art 2.2 GW G12R TOPCon 3rd Generation Solar Cell manufacturing facility. Equipped with advanced technology, the facility is designed to strengthen the Company's position across the solar value chain and create a strong foundation for its next phase of growth.
- 6 Under Paragraph 39 of Ind AS 28, an entity must stop recognizing its share of losses once its investment interest in an associate or joint venture is reduced to zero. Additional losses are only recognized as a liability if the entity has incurred legal or constructive obligations, or made payments on behalf of that venture.

In compliance with the same, the Company has not recognized its share of current period losses amounting to INR 132.92 lakhs in Apex NVNR Consortium, given that its investment interest in this joint venture stands at NIL. Accordingly, accumulated share of losses, so far, stands at INR 216.43 lakhs which is not recognised in the consolidated financial results. While management assesses that the joint venture is viable and expected to recover its current losses in the foreseeable future, the Company will not account for any subsequent profits until its share of those profits fully equals and absorbs the total accumulated share of losses left unrecognized during this period.
- 7 Figures of the previous periods have been regrouped wherever necessary, to correspond with the current periods
- 8 During the year ended March 31,2024, the Company had completed its Initial Public Offer (IPO) of 64,80,000 equity shares of face value Rs.10 each at an issue price of Rs.115 per share (including a share premium of Rs.105 per share). The complete public issue comprised of fresh issue of 64,80,000 equity shares aggregating to Rs.7452 lacs. Pursuant to IPO, the equity shares of the Company were listed on EMERGE platform National Stock Exchange of India Limited (NSE) for SMEs on Feb 15, 2024.

The total offer expenses are estimated to be Rs.1,159.35 lacs (exclusive of taxes) which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act,2013. The utilization of IPO proceeds of Rs. 6,693.83 lacs (net of provisional IPO expenses of Rs.758.17 lacs) is summarized below:

(All amounts in INR in lacs)

S.No	Particulars	Amount to be utilised as per prospectus	Utilisation upto June 30, 2026	Un-utilised as on June 30, 2026
1	Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	1,955.80	-
2	Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module	1,294.65	1,202.15	92.50
3	To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-
4	General corporate purposes	1,393.83	1,393.83	-
	Total	6,693.83	6,601.33	92.50

- 9 During the quarter ended September 2025, the Company has made offer for preferential allotment of INR 26,116.18 Lakhs to identified investors comprising of 10,77,800 equity shares aggregating to INR 13,062.94 lakhs and 10,77,000 fully convertible warrants, at an issue price of INR 1,212 each, aggregating to INR 13053.24 lakhs. Out of which, preferential allotment of INR 26016.79 was subscribed by the investors. Accordingly, the preferential offer of INR 99.38 lakhs was not subscribed and lapsed consequently.

The share warrants are convertible at an option of warrant holder(s) in one or more tranches, within 18 months from the date of allotment into equivalent number of fully paid up Equity Shares of face value of Rs. 10/- each. Out of total warrants issued, the company has presently received INR 3263.31 lakhs during the period being 25% of the total amount due in accordance with the terms of the offer. The balance 75% of the warrants issue price shall be payable by the warrant holders at the time of exercising of the warrants.

The utilization of preferential allotment proceeds of Rs. 26,017 lakhs is summarized below:

S.No	Particulars	Amount to be utilised as per offer document (Amount in Rs. Lakhs)	Utilisation upto June 30, 2026 (Amount in Rs. Lakhs)	Un-utilised as on June 30, 2026 as per offer document (Amount in Rs. Lakhs)
1	Construction of Building	4,760.00	2,658.72	2,101.28
2	Procurement, Installation & commissioning of Plant & Machinery	10,088.00	7,627.13	2,460.87
3	Working Capital requirements	5,000.00	5,000.00	-
4	General corporate purposes	6,169.00	941.01	5,227.99
	Total	26,017.00	16,226.86	9,790.14

In respect of fund raised through private placement, the company has incurred offer expenses of INR 1847.83 lacs , which has been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013, pursuant to the approval of the Private placement Committee.

To,
Audit Committee / Board of Directors
Alpex Solar Limited
(formerly known as Alpex Solar Private Limited)
Plot No. I-25-26, Site V
Surajpur Industrial Area, Kasna
Greater Noida – 201306

Subject: Certificate of Utilization of IPO Proceeds upto 30/06/2026 in respect of Alpex Solar Limited

Dear Sir(s),

We have been engaged by the management of the company to certify whether the company has complied with the conditions of Initial Public Offering (IPO) in relation to utilization of proceeds from Public Offering as required by Securities and Exchange Board of India (SEBI).

Company Responsibility:

Those charged with governance and management of the company are responsible for utilizing the proceeds from IPO in accordance with the terms and conditions of IPO and necessary reporting with SEBI in relation to utilization of proceeds and deviations, if any, in accordance with the provisions of regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other applicable act, rules, regulations & circulars issued by stock exchange.

Our Responsibility:

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from IPO and certify whether the proceeds have been utilized in accordance with the terms and conditions of IPO and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations.

Conclusion:

Based on the information and explanations provided to us and on the basis of our examination of relevant documents, we do hereby certify that Alpex Solar Limited has deployed the following amount (up to 30/06/2026) for the purposes of the objects as stated in Offer Document / Prospectus of the company dated Feb 12, 2024.

(Amount in lakhs)

Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	1,955.80	1955.80	NIL	NIL
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminium frame for our solar module	1,294.65	1202.15	92.50	NIL
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	NIL	NIL
General corporate purposes	1,393.83	1,393.83	NIL	NIL
Total	6,693.83	6,601.33	92.50	

We further certify that there is NO material deviation or variation in the utilization of IPO proceeds, the same has only been utilized for the objects specified in the issue document.

Restrictions and Limitation:

The certificate has been issued on the request of the management solely for the purpose to enable the company to comply with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations, without any risk and responsibility on the part of the firm and / or its partners. Further, we do not accept or assume any liability or any duty of care, 1) if the company breach any of the terms of the IPO document and / or notification and 2) if the certificate is used for any other purpose and / or by any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Seth & Seth**
Chartered Accountants
ICAI FRN: 014842N

(Sumit Seth)
Partner
M. No. 093161
UDIN: 26093161CWWFRQ6306
Date: 14.08.2026
Place: New Delhi

To,
Audit Committee / Board of Directors
Alpex Solar Limited
(formerly known as Alpex Solar Private Limited)
Plot No. I-25-26, Site V
Surajpur Industrial Area, Kasna
Greater Noida – 201306

**Subject: Certificate of Utilization of Private Placement Proceeds up to 30/06/2026
in respect of Alpex Solar Limited**

Dear Sir(s),

We have been engaged by the management of the company to certify whether the company has complied with the conditions of Private Placement Offer on preferential basis in relation to utilization of proceeds from Private Placement as required by Securities and Exchange Board of India (SEBI).

Company Responsibility:

Those charged with governance and management of the company are responsible for utilizing the proceeds from Private Placement in accordance with the terms and conditions of Private Placement Offer and necessary reporting with SEBI in relation to utilization of proceeds and deviations, if any, in accordance with the provisions of regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other applicable act, rules, regulations & circulars issued by stock exchange.

Our Responsibility:

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from Private Placement and certify whether the proceeds have been utilized in accordance with the terms and conditions of Private Placement Offer and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations.

Conclusion:

During the quarter ended 30th September 2025, the Company has made offer for preferential allotment of INR 26,116.18 Lakhs to identified investors comprising of 10,77,800 equity shares aggregating to INR 13,062.94 lakhs and 10,77,000 fully

convertible warrants, at an issue price of INR 1,212 each, aggregating to INR 13,053.24 lakhs. Out of which, preferential allotment of INR 26,016.79 was subscribed by the investors. Accordingly, the preferential offer of INR 99.38 lakhs was not subscribed and lapsed consequently

The share warrants are convertible at an option of warrant holder(s) in one or more tranches, within 18 months from the date of allotment into equivalent number of fully paidup Equity Shares of face value of Rs. 10/- each. Out of total warrants issued, the company has presently received INR 3263.31 lakhs during the period being 25% of the total amount due in accordance with the terms of the offer. The balance 75% of the warrants issue price shall be payable by the warrant holders at the time of exercising of the warrants.

Based on the information and explanations provided to us and on the basis of our examination of relevant documents, we do hereby certify that M/s Alpex Solar Limited has deployed the following amount (up to 30/06/2026) for the purposes of the objects as stated in Offer Document of the company dated September 10, 2025.

(Amount in lakhs)				
Object as disclosed in the Offer Document	Amount to be utilised as per offer document	Actual Utilised Amount	Unutilised Amount	Remarks
Construction of Building	4,760	2658.72	2101.28	NIL
Procurement, Installation & commissioning of Plant & Machinery	10,088	7627.13	2460.87	NIL
Working Capital requirements	5,000	5,000.00	NIL	NIL
General corporate purposes	6,169	941.01	5,227.99	NIL
Total	26,017.00	16,226.86	9,790.14	

We further certify that there is NO material deviation or variation in the utilization of Private Placement proceeds, the same has only been utilized for the objects specified in the issue document.

Restrictions and Limitation:

The certificate has been issued on the request of the management solely for the purpose to enable the company to comply with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations, without any risk and responsibility on the part of the firm and / or its partners. Further, we do not accept or assume any liability or any duty of care, 1) if the company breach any of the terms of the Private Placement Offer document and / or notification and 2) if the certificate is used for any other purpose and / or by any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Seth & Seth**
Chartered Accountants
ICAI FRN: 014842N

(Sumit Seth)
Partner
M. No. 093161
UDIN: 26093161LISNWU1305

Date: 14.08.2026
Place: New Delhi

Annexure I**Update on Expansion Plan**

The 2.2 GW G12R TOPCon Generation III Solar Cell Manufacturing Facility at Kosi, Uttar Pradesh is a key milestone in Alpex Solar's strategic journey toward greater vertical integration and enhanced value chain creation. The project has been developed over a period of approximately 15 months and represents one of the most significant capacity expansion initiatives undertaken by the Company. The facility is expected to strengthen domestic manufacturing capabilities and support India's vision of energy self-reliance, energy independence and energy sovereignty.

The project has witnessed substantial progress and is in the advanced stages of commissioning. However, due to certain supply chain and logistics disruptions affecting the delivery schedule of select imported equipment amid ongoing geopolitical uncertainties, delays in deliveries of machinery and a minor fire incident in the month of July 2026, the commencement of commercial production is expected to be delayed by approximately one month from the previously envisaged timeline.

The project execution activities continue as planned, and no change is anticipated in the Company's strategic objectives or the overall viability of the project.

The Management remains fully committed to completing the project at the earliest possible date and is working closely with equipment suppliers, contractors, and technology partners to ensure timely commissioning. The Company continues to expect the facility to become operational within the revised timeline and remains confident that this project will significantly enhance operational efficiencies, support margin expansion, and reinforce Alpex Solar's position as an integrated renewable energy solutions provider.

The shareholders will be kept informed of all material developments, and the Company appreciates the continued trust and support of its shareholders throughout this transformative phase of growth.

Solar PV Module Manufacturer	Solar Cell Manufacturer	Solar EPC	Solar Pump	Aluminium Frame Manufacturer
Unit 1 - Kasna, Gr. Noida, U.P.	Unit 2, 3, 4 - Kosi Kotwan, U.P.	Unit 5 - Ecotech, Gr. Noida, U.P.	Unit 6 - Narmadapuram, M.P.	