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

November 17, 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

Sub: Postal Ballot Notice

Reference: Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and other provisions as may be applicable and as amended, we attach herewith a copy of the Postal Ballot Notice (**'Notice'**) of Alpex Solar Limited (**'the Company'**) dated November 17, 2026 along with the explanatory statement, for seeking approval of the Members of the Company for the below mentioned Resolution:

Sr. No.	Description of the Resolution	Type of Resolution
1.	Migration of equity shares from NSE Emerge to the Main Board of National Stock Exchange of India Limited ('NSE') and / or the Main Board of BSE Limited ('BSE')	Special

In compliance with the various Circulars issued by the Ministry of Corporate Affairs, the Company is sending this Notice only through electronic mode to those Members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') by Skyline Financial Services Private Limited, the Company's Registrar to an Issue and Share Transfer Agent ('RTA') as on Friday, November 13, 2026 ('Cut-Off Date') and whose email address are registered with the Company / RTA / Depositories or who will register their email address in accordance with the procedure set out in the Postal Ballot Notice.

The Company has engaged the services of CDSL as the agency to provide remote e-voting facility to its Members. The remote e-voting period commences on Wednesday, November 18, 2026, at 09:00 a.m. (IST) and ends on Thursday, December 17, 2026, at 05:00 p.m. (IST). The e-voting module shall be disabled by CDSL immediately thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity share capital of the Company as on the cut-off date. Please note that communication of assent (FOR) or dissent (AGAINST) of the Members would only take place through the remote e-voting system. The detailed procedure for remote e-voting facility is provided in the 'Notes' section of the Notice The results of postal ballot will be declared by the Company on or before Saturday, December 19, 2026.

ALPEX SOLAR LIMITED
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Kasna, Greater Noida
U.P. - 201306 (India)
Tel. No.: +91 120 2341146
E-mail : info@alpex.in

The said Notice is also being made available on the website of the Company at https://alpexsolar.com/investors/corporate_announcements and on the website of CDSL at https://www.evotingindia.com/.

This is for your information and records.

Yours Sincerely,
For **Alpex Solar Limited**

SAKSHI TOMAR

Digitally signed by SAKSHI TOMAR
Date: 2026.11.17 18:23:37 +05'30'

Sakshi Tomar
Company Secretary & Compliance Officer
Mem No: A48936

Encl: As above

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 | Tel: +91 120 2341146

POSTAL BALLOT NOTICE

VOTING STARTS ON	VOTING ENDS ON
Wednesday, November 18, 2026, at 09:00 a.m. (IST)	Thursday, December 17, 2026, at 05:00 p.m. (IST)

Dear Members,

NOTICE is hereby given pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), read with General Circular no. 03/2025 dated September 22, 2025 and other relevant circulars issued in this regard by the Ministry of Corporate Affairs ("MCA") (collectively referred to as the "MCA Circulars") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), as amended, and pursuant to other applicable laws and regulations, the resolution appended below are proposed for approval of the Members of Alpex Solar Limited ("Company" or "Alpex") through Postal Ballot by remote e-voting process ("Remote E-voting").

Sr. No.	Description of the Resolution	Type of Resolution
1.	Migration of equity shares from NSE Emerge to the Main Board of National Stock Exchange of India Limited ('NSE') and / or the Main Board of BSE Limited ('BSE')	Special

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice ("Notice") for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email address are registered with the Company / Skyline Financial Services Private Limited, the Company's Registrar to an Issue and Share Transfer Agent ('RTA') / National Securities Depository Limited ('NSDL') and/or Central Depository Services (India) Limited ('CDSL'), (NSDL and CDSL collectively 'Depositories'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting facility.

In compliance with the Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company has engaged the services of CDSL for the purpose of providing remote e-voting facility to its Members to enable them

to cast their votes electronically. The instructions and detailed procedure for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at https://alpexsolar.com/investors/corporate_announcements.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in the 'Notes' section of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 05:00 p.m. (IST) on Thursday, December 17, 2026. The remote e-voting facility will be disabled by CDSL immediately thereafter.

SPECIAL BUSINESS

1. Migration of equity shares from NSE Emerge to the Main Board of National Stock Exchange of India Limited ('NSE') and / or the Main Board of BSE Limited ('BSE')

To consider, and if thought fit, to pass the following resolution as a ***Special Resolution:***

"RESOLVED THAT pursuant to Regulation 277 and other applicable provisions of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the eligibility criteria and guidelines issued by National Stock Exchange of India Limited ("NSE") from time to time, the Listing Agreement entered into by the Company with NSE applicable to Small and Medium Enterprise (SME) and such other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for migration of the listing and trading of the entire equity shares of the Company, presently listed on the SME Platform of NSE (NSE Emerge), to the Main Board of NSE, and / or for listing and admission to dealings of such equity shares on the Main Board of BSE, as and when the Company is eligible for the same.

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board"), which term shall include any Committee thereof or any person authorised by the Board) be and is hereby authorised to, in the event the Company fulfils the eligibility criteria of only one of the said stock exchanges or otherwise decide in its absolute discretion to migrate and list on only one stock exchange, proceed with migration to or listing on, the Main Board of only one such stock exchange and / or to apply to the other stock exchange as and when the Company fulfils its eligibility criteria or decide as such.

RESOLVED FURTHER THAT the Board (the "Board", which term shall include any Committee thereof or any person(s) authorised by the Board or Committee) be and is hereby authorised to make applications to the stock exchange(s), to sign and submit the information memorandum and all applications, undertakings, declarations and documents, to accept such modifications and conditions as may be prescribed by the stock exchanges or other authorities, to settle any question, difficulty or doubt that may arise, and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or expedient to give effect to this resolution, without being required to seek any further consent or approval of the members, and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Note: *In terms of Regulation 277 of the ICDR Regulations, the aforesaid resolution shall be acted upon only if the votes cast by shareholders other than promoters in favour of the proposal are at least two times the votes cast by shareholders other than promoter shareholders against the proposal.*

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 and 110 of the Act, each as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof, is annexed hereto and forms part of this Notice.

2. In compliance with the MCA Circular, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/RTA as on **Friday, November 13, 2026 ('cut-off date'**) and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date. The manner of voting on the proposed resolution is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copies of the Postal Ballot Notice along with the Postal Ballot Forms and pre-paid business reply envelopes will not be sent to the Members for this Postal Ballot.

3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the cut-off date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a member on the cut-off date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.

4. A copy of this Notice is also available on the website of the Company at https://alpexsolar.com/investors/corporate_announcements, the website of National Stock Exchange of India Limited ('NSE') at www.nseindia.com , on which the equity shares of the Company are listed and on the website of CDSL at https://www.evotingindia.com/.

5. The Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No. 16 of this Notice.

6. The remote e-voting shall commence on Wednesday, November 18, 2026, at 09:00 a.m. (IST) and ends on Thursday, December 17, 2026, at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

7. Members are requested to carefully read the remote e-voting instructions and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the said instructions.

8. The Board of Directors of the Company has appointed Mr. Narendra Rahalkar, Proprietor, Narendra Rahalkar & Co., Company Secretaries (Membership No. A18153, Certificate of Practice No. 28890), as a Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed.

   Non-individual Members (i.e., Institutional/Corporate Members) intending to vote through their authorized representatives are requested to send a scanned copy (in JPEG/PDF format) of a duly certified Board Resolution authorizing their representative(s) to vote on their behalf, pursuant to Section 113 of the Act, to the Company and the Scrutinizer at csnvrahalkar@gmail.com with a copy marked to investors@alpex.in.

9. The Scrutinizer, after scrutinizing the votes cast through remote e-voting will, not later than two working days of the conclusion of the remote e-voting, make a Scrutinizer's Report and submit the same to the Chairman or the Company Secretary. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at the link https://alpexsolar.com/investors/corporate_announcements and on the website of CDSL at https://www.evotingindia.com/. The result shall be communicated to the Stock Exchange simultaneously.

10. The proposed special resolution shall be acted upon only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal. Subject to receipt of the requisite number of votes, the respective Resolution shall be deemed to have been passed on the last date of remote e-voting i.e. Thursday, December 17, 2026. Further, a resolution passed by the Members through postal ballot is deemed to have been passed as if it is passed at a General Meeting of the Members.

11. The vote in this Postal Ballot cannot be exercised through proxy.

12. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to investors@alpex.in from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot.

13. **Process for Registration of email addresses with the Company or Depositories:**

Members who have not registered their e-mail address with the Company/Depositories are requested to register their e-mail address in the following manner:

For shares held in Physical form	Members may submit their requests in electronic mode through the website of the Registrar and Share Transfer Agent of the Company (RTA) i.e. Skyline Financial Services Private Limited using the weblink: https://www.skylinerta.com/pages/service-requests-kyc-forms.php or by e-mail to info@skylinerta.com.
For shares held in Dematerialized form	Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

14. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email address in future.

15. Once the vote on the Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

16. **The instructions for remote e-voting are as under:**

i. The voting period begins on **Wednesday, November 18, 2026, at 09:00 a.m. (IST) and ends on Thursday, December 17, 2026, at 05:00 p.m. (IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, November 13, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Step 1 : ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

(i) 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.

(ii) The communication relating to remote e-voting containing details about User ID and Password, instructions and other information relating thereto is given in this Postal Ballot Notice.

It is however clarified that Members of the Company as on cut-off date (including Members who may have not received this communication due to non-registration of their e-mail address with the Company / RTA / Depositories) shall be entitled to vote in respect of the Resolution, in accordance with the process specified in this Postal Ballot Notice.

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **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	1) 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 CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the eServices 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 be opened. 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) 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 3) 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 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.
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.

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.

(iii) Login method for Remote e-Voting 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.

(iv) After entering these details appropriately, click on "**SUBMIT**" tab.

(v) 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 resolution 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.

(vi) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolution contained in this Notice.

(vii) Click on the EVSN of the Alpex Solar Limited.

(viii) 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.

(ix) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

(x) 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.

(xi) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

(xii) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.

(xiii) 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.

(xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xv) **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 delinked 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 favour 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; Investors@alpex.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the 'Act')

The following statement sets out all the material facts relating to the Resolution to be passed as mentioned in the accompanying Notice.

ITEM NO. 1

The equity shares of the Company were listed on the SME Platform of NSE (NSE Emerge) with effect from February 15, 2024, pursuant to its initial public offer. Since listing, the Company has grown its operations, with revenue from operations of Rs. 2,218.16 crore and net worth of Rs. 563.85 crore as at March 31, 2026, and a public shareholder base of 8,414 as on September 30, 2026.

Regulation 277 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") permits an issuer whose specified securities are listed on an SME exchange to migrate to the main board of NSE, if its shareholders approve such migration by special resolution through postal ballot and the issuer fulfils the eligibility criteria laid down for the main board. The present criteria are prescribed by NSE vide Circular No. NSE/CML/67671 dated April 24, 2025 and BSE vide Notice No. 20260223-19 dated February 23, 2026. These include, *inter alia*, requirements as to paid-up capital, market capitalisation, revenue, operating profit, net worth, listing period on the SME platform, number of public shareholders, promoter holding and regulatory track record.

The Company expects to fulfil the criteria on February 15, 2027, being the date on which it completes three years of listing on NSE Emerge. The Board, at its meeting held on November 13, 2026, approved the proposal subject to the approval of the members.

Since its listing, the Company has continued to build its business and strengthen its operational capabilities. With the Company's increasing scale of operations, growth plans and long-term business objectives, the Board of Directors believes that migration to the Main Board(s) would be a significant milestone in the Company's growth journey and would provide several long-term strategic benefits, including, enhancing the visibility of the Company; widen its investor base (including institutional investors); improve liquidity as the minimum trading lot will be one equity share; support better price discovery; wider access to the capital markets and long-term shareholder value creation. The Board believes that the proposed migration would be in the best interests of the Company and all its stakeholders and would support the Company's long-term business objectives.

The paid-up equity share capital of the Company is Rs.25,54,30,000 comprising 2,55,43,000 Equity Shares of face value of Rs.10 each. In terms of Regulation 280(2) of the ICDR Regulations, as amended, provides that migration is no longer compulsory merely because post-issue paid-up capital crosses Rs. 25 crore on a further issue. It lets the Company stay on the SME platform if it undertakes to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as applicable to Main Board companies. In view of the above, the Members may note that the Company is complying with the Listing Regulations as applicable to Main Board companies.

In terms of Regulation 277 of the ICDR Regulations, the resolution shall be acted upon only if the votes cast by shareholders other than promoters in favour of the proposal are at least two times the votes cast by shareholders other than promoter shareholders against the proposal.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 1 for approval of the members as a Special Resolution.

By order of the Board of Directors

Sd/-

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

Date: November 17, 2026
Place: Greater Noida

Registered Office:
B-79, Shivalik Enclave,
Near Malviya Nagar,
New Delhi – 110017, India.
CIN: L51909DL1993PLC171352
Tel: +91 120 2341146
Email: info@alpex.in
Website: www.alpexsolar.com