

Date: October 29, 2025

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

Ref: Alpex Solar Limited, Symbol: ALPEXSOLAR, ISIN: INE0R4701017

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Upgradation of Solar Cell Manufacturing Plan to 2.2 GW G12R TOPCon Technology

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we wish to inform you that the Board of Directors of **Alpex Solar Limited** ("the Company"), has approved a significant upgradation and enhancement in the Company's solar cell manufacturing plan. The Company has resolved to transition directly from the earlier proposed phased MonoPERC technology to the advanced G12R generation **TOPCon solar cell technology**, with an aggregate capacity of **2.2 GW**, to be established at its existing manufacturing facility in Kosi Kotwan, Uttar Pradesh.

Under the plan, the Company shall undertake the project in two phases—Phase I comprising **1.4 GW G12R TOPCon solar cell capacity**, targeted for trial production in the first quarter of **FY 2026-27**, and Phase II comprising the balance **800 MW**, expected to be completed within six months thereafter. This strategic upgradation represents a decisive step forward in aligning the Company's operations with emerging global technological standards in solar manufacturing and reinforces Alpex Solar's commitment to high-efficiency, next-generation renewable energy solutions.

The estimated additional capital expenditure arising out of the adoption of TOPCon technology and capacity enhancement from 1.6 GW to 2.2 GW is approximately **₹136 Crores**, which will be financed entirely through internal accruals. The decision to adopt a direct-to-TOPCon manufacturing approach will enable the Company to avoid future conversion costs, factory downtime, and associated revenue loss that may arise from a phased upgrade, thereby ensuring operational continuity and long-term profitability.

Despite the technological advancement and capacity enhancement, the overall project timeline remains substantially unchanged. The entire 2.2 GW TOPCon solar cell manufacturing facility is expected to become fully operational during FY 2026-27.

You are requested to kindly take the above information on record and acknowledge receipt.

Yours faithfully,
For Alpex Solar Limited

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