

ZYCONIC PRIVATE LIMITED

(Previously known as KRISHMA MACHINE TOOLS PRIVATE LIMITED)

CIN: U46529DL1991PTC042679

Regd. Off: B-79 SHIVALIK NEW DELHI DL 110017

Email Id: csalpex@alpexonline.com

Phone No.: 0120-2341146

December 24, 2025

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

Subject: Disclosure pursuant to Regulations 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST, 2011").

Dear Sir & Madam,

Please find enclosed herewith the disclosure pursuant to the Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST, 2011**"), pertaining to the creation of pledge of 10,89,800 Equity Shares of Alpex Solar Limited in terms of the facility agreement dated December 17, 2025.

You are requested to take the same on record.

For **Zyconic Private Limited**
(Formerly known as Krishma Machine Tools Private Limited)

ASHWANI SEHGAL
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ASHWANI SEHGAL
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Ashwani Sehgal
Director
DIN: 00001210

CC:
Alpex Solar Limited

Enclosure: As attached below

Annexure I

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Alpex Solar Limited
Names of the stock exchanges where the shares of the target company are listed	National Stock Exchange of India Limited (NSE)
Date of reporting	December 24, 2025
Name of the promoter or PAC on whose shares encumbrance has been created	Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited) (“ZIPL”)
Details of the creation of encumbrance	December 20, 2025

Name of the promoter(s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of Encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation /Release / invocation)	Date of creation /release/ invocation of encumbrance	Type of encumbrance (pledge/ line/ non-disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares Encumbered ***	Number	% of total share capital
Zyconic Private Limited (formerly known as Krishma Machine Tools Private Limited) (“ZPL”)	25,50,000	9.98	Nil	NA	Creation of Pledge	December 20, 2025	Pledge	The encumbrance has been created pursuant to the Guarantee extended by ZIPL to secure the obligations of Scan International Private Limited (“SIPL”), in respect of facilities availed by SIPL through issuance of senior, secured, unrated redeemable, non-convertible debentures. Accordingly, ZPL has pledged 10,89,800 equity	10,89,800	4.27	Beacon Trusteeship Limited Debenture Trustee for Debenture Issued by SIPL	10,89,800	4.27

								shares of Alpex Solar Limited in favour of Beacon Trusteeship Limited, acting as Debenture Trustee, as security for the aforesaid facility.					
Ashwani Sehgal	55,91,652	21.89	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	Nil	NA
Monica Sehgal	35,89,200	14.05	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	Nil	NA
Vipin Sehgal	25,19,076	9.86	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	Nil	NA
Ashwani Sehgal (HUF)	9,69,000	3.79	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	Nil	NA
Anita Bhagwati Sikka	6,35,572	2.49	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	Nil	NA
Aditya Sehgal	75,000	0.29	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	Nil	NA
Udaya Sehgal	75,000	0.29	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	Nil	NA
Udaya Fibers Private Limited	8,25,000	3.23	Nil	NA	NA	NA	NA	NA	Nil	NA	NA	Nil	NA

For and on behalf of **Zyconic Private Limited**
(Formerly known as Krishma Machine Tools Private Limited)

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Ashwani Sehgal
Director
DIN: 00001210

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement. Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

Disclosure of reasons for encumbrance

Name of listed company	ALPEX SOLAR LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)
Name of the promoter(s) / PACs whose shares have been encumbered	Zyconic Private Limited (Formerly known as Krishma Machine Tools Private Limited)
Total promoter shareholding in the listed company	No. of shares – 16829500 % of total share capital – 65.89%
Encumbered shares as a % of promoter shareholding	6.47%
Whether encumbered share is 50% or more of promoter shareholding	NO
Whether encumbered share is 20% or more of total share capital	NO

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: December 20, 2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Creation of Pledge
No. and % of shares encumbered		No. of shares: 10,89,800 % of total share capital: 4.27%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Beacon Trusteeship Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance	NO Debenture Trustee registered with Securities Exchange board of India (SEBI)

	company? If No, provide the nature of the business of the entity.	
	Names of all other entities in the agreement	<p>Listed company and its group companies (if any) –</p> <p>Other entities (if any) – Scan International Private Limited</p>
	<p>Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.?</p> <p>If yes, provide details about the instrument, including credit rating</p>	<p>YES</p> <p>If yes,</p> <p>1. Name of the issuer: Scan International Private Limited</p> <p>2.Details of the debt instrument: Senior, Secured, Unlisted, Redeemable, Unrated Non-Convertible Debentures (NCD) as per debenture Trust deed executed on December 17, 2025</p> <p>3. Whether the debt instrument is listed on stock exchanges: No</p> <p>4. Credit Rating of the debt instrument: Not Applicable</p> <p>5. ISIN of the instrument: Under Process</p>
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	The closing price as on December 19, 2025 i.e. date of encumbrance is Rs. 823.90 per equity shares of the Target Company. Accordingly, the value of 10,89,800 Equity Shares of the Target Company as on the date of creation of pledge is Rs. 89,78,86,220/- *
	Amount involved (against which shares have been encumbered) (B)	25,00,00,000
	Ratio of A / B	3.591
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p>	<p>The amount borrowed shall be utilised towards the following:</p> <ul style="list-style-type: none"> - General Corporate Purposes - Creation of DSRA - Payment of cost, fees and expenses in connection with issuance of debentures

	<div>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</div> <div>a) Any other reason (please specify)</div>		
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***The shares have been pledged on non-trading day, therefore have taken the closed price as on 19.12.2025 i.e., preceding day of creation of pledge.**

For and on behalf of **Zyconic Private Limited**
(Formerly known as Krishma Machine Tools Private Limited)

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Director
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