

alpex

POWER FOREVER

ALPEX SOLAR LTD.
(Formerly known as Alpex Solar Pvt. Ltd.)
I 25-26, Site-V, Surajpur Ind. Area,
Kasna, Greater Noida,
(U P) - 201306 (India)
Tel. No.: +91 120 2341146
E-mail : info@alpex.in

Date: June 04, 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: Annual Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2026

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by AKG & Co, Practicing Company Secretaries -a Peer Reviewed Firm.

Kindly take the above information on record.

Thanking You

Yours faithfully
For Alpex Solar Limited

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

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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Regd. Office : B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi - 110017, CIN L51909 DL 1993 PLC 171352
New Delhi | Jaipur | Ludiana | Mumbai | Tirupur
www.alpexonline.com | www.alpexsolar.com



AKG & Co.

Company Secretaries

Add: A-16 Jitar Nagar, Parwana Road, Delhi-110051

Phone: 9312210264; E-mail: avaassociates2006@gmail.com

**SECRETARIAL COMPLIANCE REPORT OF ALPEX SOLAR LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Members,
Alpex Solar Limited

We, **AKG & Co., Company Secretaries**, having ICSI Unique Code S2009DE537600, have conducted the review of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alpex Solar Limited, CIN: L51909DL1993PLC171352, having its registered office at B-79, Shivalik Enclave, Near Malviya Nagar, New Delhi, India – 110017 (“the listed entity” / “the Company”), for the financial year ended 31st March, 2026.

The review was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances, filings, disclosures, records and compliance mechanism of the Company for the purpose of issuing this Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have examined:

- all the documents and records made available to us and explanation provided by Alpex Solar Limited (“the listed entity”),
- the filings/ submissions made by the listed entity to the Stock Exchange(s),
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended March 31, 2026 (“**Review Period**”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



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- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
h) other regulations as applicable.

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Particulars	Disclosure
Sr. No.	1
Compliance Requirement	Submission of financial results in the manner and within the timeline prescribed under SEBI Listing Regulations. In case of SME listed entity, reference to "quarterly/quarter" under Regulation 33(5) is to be read as "half-yearly/half-year".
Regulation / Circular No.	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI circulars / Master Circular on compliance with LODR Regulations.
Deviations	The Company had submitted the financial results for the period ended March 31, 2025 within the prescribed timeline; however, instead of submitting half-yearly figures as applicable to SME listed entities, quarterly figures were submitted. The corrected financial results containing half-yearly figures were subsequently submitted pursuant to NSE query.
Action Taken by	National Stock Exchange of India Limited
Type of Action	Fine
Details of Violation	NSE treated the subsequent filing of corrected financial results as delayed compliance under Regulation 33 for the quarter / half-year ended March 31, 2025.
Fine Amount	₹1,41,600/- including GST, comprising fine of ₹1,20,000/- for 24 days at ₹5,000/- per day and GST of ₹21,600/-.
Observations / Remarks of the Practicing Company Secretary	The Company had originally submitted financial results within time; wherein, half-yearly figures were not included and quarterly figures were submitted. The Company subsequently rectified the matter by filing corrected financial results and related documents. NSE levied fine for delayed compliance under Regulation 33.
Management Response	The Company submitted that there was no intentional delay in submission of financial results. The issue arose due to voluntary adoption of quarterly reporting / Main Board-style format despite being listed on SME Emerge Platform. Upon receipt of NSE observations, the Company filed corrected financial results with half-yearly figures and also submitted waiver request to NSE. The fine was paid by the Company.
Remarks	NSE, vide letter dated September 22, 2025, considered the Company's waiver request favourably and refunded the amount paid as fine.

Particulars	Disclosure
Sr. No.	2
Compliance Requirement	Submission of Statement of Deviation or Variation / utilization certificate, as applicable, along with financial results / prescribed filing.
Regulation / Circular No.	Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI circulars / formats.

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Particulars	Disclosure
Deviations	The Company voluntarily submitted quarterly financial results for the quarter ended June 30, 2025. However, Statement of Deviation (SOD) / utilization certificate was not attached, as the Company considered the same applicable on a half-yearly basis for SME listed entities.
Action Taken by	National Stock Exchange of India Limited
Type of Action	Query / Clarification
Details of Violation	NSE observed that the financial results submitted on August 11, 2025 were not as per the prescribed format, as SOD certificate was not filed.
Fine Amount	Nil
Observations / Remarks of the Practicing Company Secretary	The matter was procedural in nature. The Company subsequently submitted the Statement of Deviation and certificate of utilization of IPO proceeds in response to the Exchange query.
Management Response	The Company submitted that SOD reporting was considered half-yearly applicable for SME listed entities. However, in the interest of good governance and proactive compliance, the Company submitted the SOD and utilization certificate and undertook to submit the same going forward irrespective of periodicity.
Remarks	As informed by the management, NSE did not treat the subsequent submission as delayed filing and no further action was taken by the Exchange.

Particulars	Disclosure
Sr. No.	3
Compliance Requirement	Disclosure of proceedings of general meeting to the Stock Exchange within the prescribed timeline.
Regulation / Circular No.	Regulation 30 read with sub-para 13 of Para A, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 13, 2023.
Deviations	Proceedings of the Extra-Ordinary General Meeting held on August 28, 2025 were submitted on August 29, 2025, beyond the prescribed timeline of 12 hours.
Action Taken by	National Stock Exchange of India Limited
Type of Action	Cautionary email / Advisory
Details of Violation	Delay in submission of proceedings of Extra-Ordinary General Meeting under Regulation 30 of SEBI LODR Regulations.
Fine Amount	Nil
Observations / Remarks of the Practicing Company Secretary	NSE advised the Company to be cautious in future and to take corrective steps to avoid recurrence. No monetary penalty was levied.
Management Response	The Company submitted that the delay was inadvertent and occurred due to mis-interpretation of the 12-hour timeline. The Company has revised its internal compliance SOP and disclosure checklist to align with the 12 continuous hours timeline.
Remarks	The Company has assured timely compliance going forward.

Particulars	Disclosure
Sr. No.	4
Compliance Requirement	Prior approval of Related Party Transactions related to remuneration of persons forming part of promoter / promoter group by the Audit Committee, wherever applicable.





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Particulars	Disclosure
Regulation / Circular No.	Regulation 23(2) read with Regulation 23(2)(e) and Regulation 23(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	Managerial remuneration paid by the Company to the persons forming part of promoter / promoter group was not approved by the Audit Committee, and no subsequent ratification was done.
Action Taken by	None
Type of Action	Not Applicable
Details of Violation	Remuneration / managerial remuneration paid to persons forming part of promoter / promoter group was not placed before the Audit Committee for approval. Since the recipients were part of promoter / promoter group, the exemption available for remuneration under Regulation 23(2)(e) was not applicable. Further, the transaction was not subsequently ratified by the Audit Committee.
Fine Amount	Nil
Observations / Remarks of the Practicing Company Secretary	The Company was required to place the said remuneration before the Audit Committee for prior approval / ratification, as applicable. However, the same was not placed before the Audit Committee and no subsequent ratification was obtained during the period under review.
Management Response	<p>The Company accepts and acknowledges the non-compliance on its part with respect to non-approval / ratification of the managerial remuneration paid to the persons forming part of promoter / promoter group. However, the Company had taken the approval of Nomination and Remuneration committee and Board of Director in Board meeting.</p> <p>The Audit Committee at its meeting scheduled on 4th June, 2026 approved and ratified the remuneration paid to persons forming part of promoter / promoter group.</p>
Remarks	The Company is advised to strengthen its internal mechanism for identification and prior approval / ratification of Related Party Transactions, including remuneration-related transactions involving persons forming part of promoter / promoter group.

Particulars	Disclosure
Sr. No.	5
Compliance Requirement	Prior approval / ratification of Related Party Transactions by the Audit Committee, wherever applicable.
Regulation / Circular No.	Regulation 23(2) read with Regulation 23(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	Certain Related Party Transactions with promoter-controlled entities, subsidiaries, step-down subsidiary and joint venture were not approved by the Audit Committee, and no subsequent ratification obtained.
Action Taken by	None
Type of Action	Not Applicable
Details of Violation	During the period under review, certain Related Party Transactions were entered into by the Company without placing the same before the Audit Committee for prior approval, and no subsequent ratification was obtained. Such transactions were identified in relation to certain related parties being promoter-controlled entities, subsidiaries, step-down subsidiary and joint venture
Fine Amount	Nil



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Particulars	Disclosure
Observations / Remarks of the Practicing Company Secretary	The aforesaid Related Party Transactions were required to be placed before the Audit Committee for prior approval / ratification, as applicable. However, the same were neither placed before nor approved by the Audit Committee and no subsequent ratification was obtained during the period under review.
Management Response	The Company accepts and acknowledges the non-compliance on its part with respect to non-approval / timely ratification of the transactions with certain promoter-controlled entities, subsidiaries, step-down subsidiary and joint venture. The Audit Committee at its meeting scheduled on 4 th June, 2026 approved and ratified the Related Party Transaction with certain promoter-controlled entities, subsidiaries, step-down subsidiary and joint venture.
Remarks	The Company should strengthen its internal mechanism for identification, classification, approval and periodic monitoring of Related Party Transactions to ensure prior Audit Committee approval / ratification, wherever applicable.

Particulars	Disclosure
Sr. No.	6
Compliance Requirement	Quarterly review by the Audit Committee of Related Party Transactions entered into pursuant to omnibus approval.
Regulation / Circular No.	Regulation 23(3), including Regulation 23(3)(d) and the proviso to Regulation 23(3), of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	Transactions undertaken under unforeseen omnibus approval were not placed before the Audit Committee for quarterly review.
Action Taken by	None
Type of Action	Not Applicable
Details of Violation	During the period under review, certain Related Party Transactions were undertaken pursuant to unforeseen omnibus approval. However, the details of such transactions were not placed before the Audit Committee for quarterly review, as required under the omnibus approval framework.
Fine Amount	Nil
Observations / Remarks of the Practicing Company Secretary	The Company was required to place the details of Related Party Transactions undertaken pursuant to omnibus approval before the Audit Committee for review on a quarterly basis. However, such quarterly review was not carried out during the period under review.
Management Response	The Company accepts and acknowledges the non-compliance on its part with respect to placing of the Related Party Transactions before the Audit Committee for quarterly review. Subsequently, the Company placed the Related Party Transactions before the Audit Committee at its meeting held on 4th June 2026, where all four quarters' transactions of FY 2025-26 were reviewed, ratified, and approved. The Company affirms that this compliance requirement will be duly followed henceforth, with strengthened processes to ensure timely placement and approval of all Related Party Transactions.
Remarks	The Company is advised to ensure that all transactions undertaken pursuant to omnibus approval, including unforeseen transactions, are periodically placed before the Audit Committee for review within the prescribed framework.



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Particulars	Disclosure
Sr. No.	7
Compliance Requirement	Submission of complete and accurate disclosure of Related Party Transactions under Integrated Filing / prescribed format.
Regulation / Circular No.	Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI circulars / Master Circular on LODR and Integrated Filing requirements.
Deviations	Related Party Transactions reported under Integrated Filing for the half-year ended September 30, 2025 and March 31, 2026 were either under-reported or inaccurately reported.
Action Taken by	None
Type of Action	Not Applicable
Details of Violation	During the period under review, on verification of records and filings made by the Company, it was observed that certain Related Party Transactions disclosed under Integrated Filing pursuant to Regulation 23(9) were not completely / accurately reported for the half-year ended September 30, 2025 and March 31, 2026.
Fine Amount	Nil
Observations / Remarks of the Practicing Company Secretary	The Company was required to ensure complete and accurate reporting of Related Party Transactions in the prescribed disclosure / Integrated Filing format. However, certain transactions / details were found to be under-reported or inaccurately reported.
Management Response	The Company is submitting the revised Integrated Filings for the half-year ended September 30, 2025 and March 31, 2026 so as to ensure correct and accurate reporting of the Related Party Transactions.
Remarks	The Company is advised to strengthen its reconciliation mechanism between books of accounts, related party registers, Audit Committee records and exchange filings to ensure complete and accurate RPT disclosures.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended 31.03.2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(C) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:



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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies; <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	-
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The listed entity is maintaining a functional website.Timely dissemination of the documents/ information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	-
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	No	Will be conducted in the subsequent year
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	No	Please refer to Sr. No. 4 to 7 at point (a) above



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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Refer to Sr. No. 3 at point (a) above
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchange(s) (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchange(s) are specified in the last column.	Yes	Refer to Sr. No. 1 and 2 at point (a) above
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N. A.	-
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

*Observations/Remarks by PCS are mandatory if the compliance status is provided as "No" or "NA".

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. Not Applicable

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.



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4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

For AKG & Co.
Company Secretaries


Prop./Auth. Sign.
Ashish Kumar Gupta
Practicing Company Secretary
M. No.: 6433
C.P. No.: 6859
UDIN: F00643311000582140
Peer Review No.: 2560/2022

Place: Delhi
Dated: 04.06.2026