

**Date: 25<sup>th</sup> April, 2025**

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

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

**Subject: Submission of details as per Integrated Filing (Governance) Report for the quarter ended 31<sup>st</sup> March, 2025 in reference of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024.**

Dear Sir/Madam,

Dear Sir/Madam,

In compliance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Notice No. 20250102-1 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025 along with the provisions of sub-para 1 of para -A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Quarterly Integrated Filing (Governance) Report for the Quarter ended on March 31, 2025, in the prescribed format.

You are requested to take on record the above.

Thanking you,

Yours faithfully,

**For Alpex Solar Limited**



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

**Enclosure: As Below**

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Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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**Annexure 1**

**QUARTERLY INTEGRATED FILING (GOVERNANCE)**

**A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis**

1. Name of the Listed Entity: **ALPEX SOLAR LIMITED**
2. Quarter ending: **31<sup>st</sup> MARCH, 2025**

I. Composition of Board of Directors												
Title (Mr./Ms)	Name of the Director	PAN & DIN	Category (Chairperson /Executive/ Non-Executive/Independent/Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	Date of Birth	No. of directorship in listed entities including this listed entity [with reference to Regulation 17A]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1)] & reg. 17A(2)]	No. of membership in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of the LODR Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)
Mr.	Ashwani Sehgal	AAUPS2675R 00001210	Chairperson	27/08/1993	-	-	-	17/07/1965	1	0	0	0
Ms.	Monica Sehgal	ACEPS5935N 00001213	Executive	27/08/1993	-	-	-	06/05/1968	1	0	0	0
Mr.	Vipin Sehgal	AOQPS3545C 00001214	Executive	10/06/2017	-	-	-	15/03/1971	1	0	2	0
Mr.	Satish Kumar Gupta	AALPG3318G 06574539	Non-Executive	29/07/2024	28/09/2024	-	-	14/04/1960	1	1	1	1
Mr.	Deepak Verma	AASPV0892K 07489985	Independent	16/10/2023	-	-	1 year, 5 months, 16 days	28/08/1947	0	2	2	1
Mr.	Indrajeet S Khanna	AGAPK7112K 10341232	Independent	16/10/2023	-	-	1 year, 5 months, 16 days	25/02/1957	0	1	0	1
	Whether Regular chairperson appointed											NO



	Whether Chairperson is related to managing director or CEO	YES
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II. Composition of Committees					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/independent/ Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	YES	Mr. Indrajeet S Khanna	Chairman	27/10/2023	-
		Mr. Deepak Verma	Member	27/10/2023	-
		Mr. Vipin Sehgal	Member	27/10/2023	-
2. Nomination & Remuneration Committee	YES	Mr. Deepak Verma	Chairman	27/10/2023	-
		Mr. Indrajeet S Khanna	Member	27/10/2023	-
		Mr. Satish Kumar Gupta	Member	23/08/2024	-
3. Risk Management Committee (if applicable)	NOT APPLICABLE				
4. Stakeholders Relationship Committee	YES	Mr. Satish Kumar Gupta	Chairman	23/08/2024	-
		Mr. Vipin Sehgal	Member	27/10/2023	-
		Mr. Deepak Verma	Member	27/10/2023	-
III. Meeting of Board of Directors					
Date(s) of Meeting in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Date(s) of Meeting in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)
11.02.2025	YES	6	2	03.12.2024 12.11.2024	70
04.03.2025	YES	6	2	-	21

IV. Meeting of Committees						
Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days**
Audit Committee	11.02.2025	Yes	1	2	12.11.2024	92
Nomination and Remuneration Committee	11.02.2025	Yes	1	2	-	-
Stakeholders Relationship Committee	11.02.2025	Yes	2	1	-	-
Corporate Social Responsibility Committee	11.02.2025	Yes	3	1	-	-

V. Affirmations	
1.	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
2.	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 <ul style="list-style-type: none"> <li>a. Audit Committee</li> <li>b. Nomination &amp; remuneration committee</li> <li>c. Stakeholders relationship committee</li> </ul>
3.	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
4.	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
5.	This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here:

  
  
**Sakshi Fomar**  
Company Secretary & Compliance Officer



### **B. INVESTOR GRIEVANCE REDRESSAL REPORT**

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

### **C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES**

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para-A of Part A of Schedule III are given below:

S. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
NIL					

### **D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY**

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

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S. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
NIL					

**E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES**

The updates on tax litigations or disputes in terms of sub-para 8 of para-B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1.	Income Tax Department	29.05.2023	First Appeal filed on 05.08.2024	Pending to be heard



**F. DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC.**  
**FOR HALF YEAR ENDED 31<sup>st</sup> March, 2025**

I. Disclosure of Loans / guarantees / comfort letters / securities etc.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity		0	0



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

controlled by them			
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0	0
Promoter Group or any other entity controlled by them	0	0	0
Directors (including relatives) or any other entity controlled by them	0	0	0
KMPs or any other entity controlled by them	0	0	0

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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 | Ludhiana | Mumbai | Noida | Surat | Tirupur | Kolkata  
www.alpexonline.com | www.alpexsolar.com



**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

  
**Amit Ghai**  
Chief Financial Officer

## H. WEBSITE AFFIRMATIONS

I. Disclosure on website in terms of LODR Regulations		
Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
<b>As per regulation 46(2) of the LODR:</b>		
a) Details of business	YES	www.alpexsolar.com
aa) Memorandum of Association and Articles of Association	YES	www.alpexsolar.com
ab) Brief profile of board of directors including directorship and full-time positions in body corporates	YES	www.alpexsolar.com
b) Terms and conditions of appointment of independent directors	YES	www.alpexsolar.com
c) Composition of various committees of board of directors	YES	www.alpexsolar.com
d) Code of conduct of board of directors and senior management personnel	YES	www.alpexsolar.com
e) Details of establishment of vigil mechanism/ Whistle Blower policy	YES	www.alpexsolar.com
f) Criteria of making payments to non-executive directors	YES	www.alpexsolar.com
g) Policy on dealing with related party transactions	YES	www.alpexsolar.com
h) Policy for determining 'material' subsidiaries	YES	www.alpexsolar.com
i) Details of familiarization programmes imparted to independent directors	YES	www.alpexsolar.com
j) email address for grievance redressal and other relevant details	YES	www.alpexsolar.com



k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	YES	www.alpexsolar.com
l) Financial results	YES	www.alpexsolar.com
m) Shareholding pattern	YES	www.alpexsolar.com
n) Details of agreements entered into with the media companies and/or their associates	N.A.	As the company did not enter into any agreements with media companies and/or their associates, so it is not applicable to the company.
o) (i) Schedule of analyst or institutional investor meet (ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	YES	www.alpexsolar.com
oa) Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	YES	www.alpexsolar.com
p) New name and the old name of the listed entity	YES	www.alpexsolar.com
q) Advertisements as per regulation 47(1)	YES	www.alpexsolar.com
r) Credit rating or revision in credit rating obtained	YES	www.alpexsolar.com
s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	YES	www.alpexsolar.com
t) Secretarial Compliance Report	N.A.	Secretarial Compliance report is not Applicable on

		SME Listed Company
u) Materiality Policy as per Regulation 30(4)	YES	www.alpexsolar.com
v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	YES	www.alpexsolar.com
w) Disclosures under regulation 30(8)	YES	www.alpexsolar.com
x) Statements of deviation(s) or variations(s) as specified in regulation 32	YES	www.alpexsolar.com
y) Dividend distribution policy as specified in regulation 43A(1)	N.A.	Applicable on top 1500 listed entities, therefore not applicable to our entity.
z) Annual return as provided under section 92 of the Companies Act, 2013	YES	www.alpexsolar.com
za) Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	N.A.	Our entity neither seek to issue sweat equity shares, nor has a scheme under this regulation
✓ Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	YES	
✓ Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation	YES	



**I. AFFIRMATIONS W.R.T. COMPLIANCE WITH CORPORATE GOVERNANCE PROVISIONS**

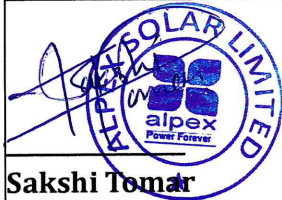
<b>II Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA) refer note below</b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b)	<b>Yes</b>
<i>Board composition</i>	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	<b>Yes</b>
<i>Meeting of Board of directors</i>	17(2)	<b>Yes</b>
<i>Quorum of Board meeting</i>	17(2A)	<b>Yes</b>
<i>Review of Compliance Reports</i>	17(3)	<b>Yes</b>
<i>Plans for orderly succession for Appointments</i>	17(4)	<b>Yes</b>
<i>Code of Conduct</i>	17(5)	<b>Yes</b>
<i>Fees/compensation</i>	17(6)	<b>Yes</b>
<i>Minimum Information</i>	17(7)	<b>Yes</b>
<i>Compliance Certificate</i>	17(8)	<b>Yes</b>
<i>Risk Assessment &amp; Management</i>	17(9)	<b>Yes</b>
<i>Performance Evaluation of Independent Directors</i>	17(10)	<b>Yes</b>
<i>Recommendation of Board</i>	17(11)	<b>Yes</b>
<i>Maximum number of directorships</i>	17A	<b>Yes</b>
<i>Composition of Audit Committee</i>	18(1)	<b>Yes</b>
<i>Meeting of Audit Committee</i>	18(2)	<b>Yes</b>
<i>Role of Audit Committee and information to be reviewed by the audit committee</i>	18(3)	<b>Yes</b>
<i>Composition of nomination &amp; remuneration committee</i>	19(1) & (2)	<b>Yes</b>

<i>Quorum of Nomination and Remuneration Committee meeting</i>	19(2A)	<b>Yes</b>
<i>Meeting of nomination &amp; remuneration committee</i>	19(3A)	<b>Yes</b>
<i>Role of Nomination and Remuneration Committee</i>	19(4)	<b>Yes</b>
<i>Composition of Stakeholder Relationship Committee</i>	20(1), 20(2) and 20(2A)	<b>Yes</b>
<i>Meeting of stakeholder relationship committee</i>	20 (3A)	<b>Yes</b>
<i>Role of Stakeholders Relationship Committee</i>	20(4)	<b>Yes</b>
<i>Composition and role of risk management committee</i>	21(1),(2),(3),(4)	<b>N.A.</b>
<i>Meeting of Risk Management Committee</i>	21(3A)	<b>N.A.</b>
<i>Quorum of Risk Management Committee meeting</i>	21(3B)	<b>N.A.</b>
<i>Gap between the meetings of the Risk Management Committee</i>	21(3C)	<b>N.A.</b>
<i>Vigil Mechanism</i>	22	<b>Yes</b>
<i>Policy for related party Transaction</i>	23(1), (1A), (5), (6), & (8)	<b>Yes</b>
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	<b>Yes</b>
<i>Approval for material related party transactions</i>	23(4)	<b>Yes</b>
<i>Disclosure of related party transactions on consolidated basis</i>	23(9)	<b>Yes</b>
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	<b>Yes</b>
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	<b>Yes</b>
<i>Alternate Director to Independent Director</i>	25(1)	<b>Yes</b>
<i>Maximum Tenure</i>	25(2)	<b>Yes</b>



<i>Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism</i>	<i>25(2A)</i>	<b>Yes</b>
<i>Meeting of independent directors</i>	<i>25(3) &amp; (4)</i>	<b>Yes</b>
<i>Familiarization of independent directors</i>	<i>25(7)</i>	<b>Yes</b>
<i>Declaration from Independent Director</i>	<i>25(8) &amp; (9)</i>	<b>Yes</b>
<i>Directors and Officers insurance</i>	<i>25(10)</i>	<b>Yes</b>
<i>Confirmation with respect to appointment of Independent Directors who resigned from the listed entity</i>	<i>25(11)</i>	<b>Yes</b>
<i>Memberships in Committees</i>	<i>26(1)</i>	<b>Yes</b>
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	<i>26(3)</i>	<b>Yes</b>
<i>Policy with respect to Obligations of directors and senior management</i>	<i>26(2) &amp; 26(5)</i>	<b>Yes</b>
<i>Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity.</i>	<i>26(6)</i>	<b>Yes</b>
<i>Vacancies in respect Key Managerial Personnel</i>	<i>26A(1) &amp; 26A(2), 26A(3)</i>	<b>Yes</b>
<b>Note</b> 1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of LODR Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated. 2. If status is "No" details of non-compliance may be given here. 3. If the Listed Entity would like to provide any other information the same may be indicated here.		
<b>III Affirmations:</b>		

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.



**Sakshi Tomar**  
**Company Secretary & Compliance Officer**