



ALPEX SOLAR LTD.
(Formerly known as Alpex Solar Pvt. Ltd.)
I 25-26, Site 5, Surajpur Ind. Area,
Kasna, Greater Noida, G.B Nagar
(U P) - 201306 (India)
Tel. No.: +91 120 2341146
Email : info@alpex.in

Date: November 14, 2024

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

Sub: Statement of deviation or variation in the use of proceeds of public issue under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the Prospectus for Public Issue of the Company, dated February 12, 2024.

A Statement confirming that there is no deviation or variation in the utilization of these proceeds, duly reviewed by the Audit Committee, is attached.

Out of the total funds of Rs 7,452.00 Lakhs received, the Company, as on 30th September, 2024, has utilized the amount of Rs 1,151.38 Lakhs for Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW, Rs 758.17 Lakhs for issue related expenses, Rs 87.33 Lakhs for Funding Capital Expenditure towards setting up of new manufacturing unit for Aluminum Frame for our solar module, Rs 2,049.55 Lakhs for working capital requirement, and Rs 1,393.83 Lakhs for General Corporate Expenses, for the objects of the issue as stated in the Prospectus for Public Issue of the Company dated February 12, 2024

You are requested to kindly take the same 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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Statement of Deviation/Variation of funds raised

Name of listed entity	Alpex Solar Limited
Mode of Funds	Public Issue
Date of Raising Funds	Anchor Investor Bidding Date: 07/02/2024 Issue Opening Date: 08/02/2024 Issue Closing Date: 12/02/2024 Allotment of Equity Shares: 13/02/2024 Listed on 15/02/2024
Amount Raised	Rs 7452.00 Lakhs
Report filed for Half year ended	30/09/2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the shareholders	Not Applicable
If yes, Date of shareholder approval	Not Applicable
Explanation for Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation	Remarks, if any
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	Not Applicable	1,955.80	-	1,151.38	Nil	-

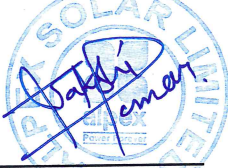
Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum Frame for our solar module	Not Applicable	1,294.65	-	87.33	Nil	-
To meet working capital requirements of the Company	Not Applicable	2,049.55	-	2,049.55	Nil	-
General Corporate Expenses	Not Applicable	1,393.83	-	1,393.83	Nil	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised; or**
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or**
- Change in terms of a contract referred to in the fundraising document i.e. prospectus, letter of offer etc.**

For **Alpex Solar Limited**



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

Seth & Seth

Chartered Accountants

A.C. Seth B.Com (Hons) F.C.A.

Sumit Seth B.Com (Hons) F.C.A.

Audit Committee / Board of Directors

Alpex Solar Limited

(formerly known as Alpex Solar Private Limited)

Plot No. I-25-26, Site V

Surajpur Industrial Area, Kasna

Greater Noida – 201306

Subject: Certificate of Utilization of IPO Proceeds of M/s Alpex Solar Limited

Dear Sir(s),

We have been engaged by the management of the company to certify whether the company has complied with the conditions of Initial Public Offering (IPO) in relation to utilization of proceeds from Public Offering as required by Securities and Exchange Board of India (SEBI).

Company Responsibility:

Those charged with governance and management of the company are responsible for utilizing the proceeds from IPO in accordance with the terms and conditions of IPO and necessary reporting with SEBI in relation to utilization of proceeds and deviations, if any, in accordance with the provisions of regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other applicable act, rules, regulations & circulars issued by stock exchange.

Our Responsibility:

Our responsibility is to examine all the relevant documents in connection with the utilization of proceeds from IPO and certify whether the proceeds have been utilized in accordance with the terms and conditions of IPO and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations.

Conclusion:

Based on the information and explanations provided to us and on the basis of our examination of relevant documents, we do hereby certify that M/s Alpex Solar Limited has deployed following amount for the purposes of the objects as stated in Prospectus of the company dated Feb 12, 2024.

(Amount in lakhs)

Particulars	Amount to be utilised as per prospectus	Utilisation upto Sep 30, 2024	Unutilised as on Sep 30, 2024	Remarks
Funding capital expenditure for upgradation and expansion of our existing solar module	1,955.80	1,151.38	804.43	NIL



manufacturing facility by increasing 750 MW				
Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminium frame for our solar module	1,294.65	87.33	1,207.32	NIL
To Meet Working Capital requirements of the Company	2,049.55	2,049.55	-	NIL
General corporate purposes	1,393.83	1,393.83	-	NIL
Total	6,693.83	4,682.09	2,011.74	

We further certify that there is NO material deviation or variation in the utilization of IPO proceeds, the same has only been utilized for the objects specified in the issue document.

Restrictions and Limitation:

The certificate has been issued on the request of the management solely for the purpose to enable the company to comply with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable act, rules & regulations, without any risk and responsibility on the part of the firm and / or its partners. Further, we do not accept or assume any liability or any duty of care, 1) if the company breach any of the terms of the IPO document and / or notification and 2) if the certificate is used for any other purpose and / or by any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s Seth & Seth

Chartered Accountants

ICAI FRN: 014842N

Sumit Seth
(Sumit Seth)

Partner

M. No. 093161

UDIN:24093161BKPDRZ5824



Date: 12.11.2024

Place: New Delhi