



## ALPEX SOLAR LIMITED

(Formerly known as Alpex Solar Pvt. Ltd.)

Plot No. I-25-27, Site 5, Surajpur Industrial Area  
Kasna, Greater Noida, Gautam Budh Nagar  
(U P) - 201306 (India), Tel. No.: 0120 - 2341146  
Email : info@alpexonline.com

To,  
**Listing Department,**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East) Mumbai- 400051

**Subject: 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.**

**SYMBOL: ALPEXSOLAR**

**ISIN: INE0R4701017**

Dear Sir / Madam,

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. 7452.00 Lakhs received, as on 31st March, 2024, the Company has utilised the amount of Rs. 717.43 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 74.38 Lakhs for Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminium Frame for our solar module, Rs. 2049.55 lakhs for working capital requirement, and Rs. 1000.00 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.

Kindly take the same on records.

**For Alpex Solar Limited**

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

**Date: 14/05/2024**

**Place: Greater Noida**

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 - 110 017, CIN U51909 DL 1993 PLC 171352  
Delhi | Jaipur | Ludhiana | Mumbai | Surat | Tirupur | Kolkata | Seoul | Sydney  
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## Statement of Deviation/ Variation in utilization of funds raised

<b>Name of listed entity</b>	Alpex Solar Limited
<b>Mode of Fund Raising</b>	Public issue
<b>Date of Raising Funds</b>	Anchor Investor Bidding Date: 07/02/2024 Issue Opening Date: 08/02/2024 Issue Closing Date:12/02/2024 Allotment of Equity Shares: 13/02/2023 Listed on 15/02/2023
<b>Amount Raised</b>	7452.00
<b>Report filed for Half year ended</b>	31/03/2024
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in Not Applicable terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	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	1955.80	-	717.43	Nil	
Funding Capital Expenditure towards setting	Not Applicable	1294.65	-	74.38	Nil	

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up of a new manufacturing unit for Aluminium frame for our solar module						
To Meet Working Capital requirements of the Company	Not Applicable	2049.55	-	2049.55	Nil	
General Corporate Expenses *	Not Applicable	1393.83	-	1000.00	Nil	

**Deviation or variation could mean:**

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

**For Alpex Solar Limited**

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

**Date: 14/05/2024**  
**Place: Greater Noida**

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