



ALPEX SOLAR LIMITED

TRANSCRIPT OF THE PROCEEDINGS OF 01/2025-26 EXTRA-ORDINARY GENERAL MEETING OF ALPEX SOLAR LIMITED [FORMERLY KNOWN AS ALPEX SOLAR LIMITED PRIVATE LIMITED] HELD ON THURSDAY 28TH AUGUST, 2025 THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') AT THE DEEMED VENUE BEING THE CORPORATE OFFICE OF THE COMPANY SITUATED AT PLOT NO I - 26, SITE 5, SURAJPUR INDUSTRIAL AREA, GAUTAM BUDDHA NAGAR, NOIDA, UTTAR PRADESH - 201306, COMMENCED AT 03:00 P.M. AND CONCLUDED AT 03.22 P.M.

➤ **Ms. Sakshi Tomar - Company Secretary and Compliance Officer, Alpex Solar Limited**

Very Good afternoon! Dear Members, Directors, and other panelists. I am Sakshi Tomar, the Company Secretary and Compliance officer of ALPEX SOLAR LIMITED. It is my privilege to welcome you all on behalf of your company to its Extraordinary General Meeting, which is being held today through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act 2013, and SEBI listing regulations.

Before I hand over to the Chairman to start the proceedings of the EOGM, I would like to highlight certain points to the shareholders:

1. All the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising due to background noise and to ensure smooth and seamless conduct of the meeting.
2. Members are encouraged to join this meeting through their laptops and headphones for a better experience.
3. Please ensure that Wi-Fi is not connected to any other devices and, no other background applications are running to avoid any disturbance during the meeting.
4. Pursuant to the circulars issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes for the members is not available for this EOGM. However, the body corporates are entitled to appoint authorized representatives to attend the EOGM



through video and other audio-visual mentioned in the notice, the facility of participation at the EOGM through video conferencing or other audio/visual means has been made available for members on first come first serve basis, except for large shareholders means and participate and cast their votes through e-voting.

5. The proceedings of this meeting are being recorded for compliance purposes.

6. As mentioned in the notice, the facility of participation at the EGM through video conferencing or other audio/visual means has been made available for members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the EOGM without any restrictions on account of first come first serve basis.

7. Since, this EOGM has been conducted through VC, pursuant to the various applicable MCA and SEBI circulars, physical attendance of the members has been dispensed with.

8. The Corporate office of the company situated at New Delhi shall be deemed as the venue for this EOGM and proceedings of the EOGM shall be deemed to be made here at.

9. The members were provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at the email id cs@alpex.in till the date of EOGM.

10. We have provided an opportunity to the members if they want to express their views or ask queries as a speaker during the EOGM or by sending their queries or views by email by writing to the Company up to 48 hours prior to the meeting. So, I would like to inform you that, we have not received any speaker request from any member.

11. The Company had tied up with Central Depository Services Limited (CDSL) to provide the facility of remote e-voting from Monday, August 25, 2025, 09:30 AM (IST) to Wednesday, August 27, 2025, 05:00 PM (IST), to all those whose names appear in the Register of Members on 21st August, 2025, being cut-off date, for voting on resolutions as set out in the notice of EOGM.



12. The members who have not cast their vote through remote e-voting can cast their vote through the e-voting facility during the window which was opened for 15 minutes at the closure of the EOGM.

Now, before conducting the proceedings of the EOGM, I would request the members present in person at a meeting shall elect one of themselves to be the chairman of this EOGM first.

I propose Mr. Ashwani Sehgal to appoint as Chairman of this meeting.

➤ **Rest directors:**

Yes, ok

➤ **Ms. Sakshi Tomar - Company Secretary and Compliance Officer, Alpex Solar Limited**

So, I welcome Mr. Ashwani Sehgal as Chairman of this EOGM. I would request the Chairman of the Meeting, Mr. Ashwani Sehgal to chair the meeting and start the EOGM proceedings.

Thank You.

➤ **Mr. Ashwani Sehgal- Chairman, Alpex Solar Limited**

Dear Members,

Good afternoon, everyone. On behalf of the Board of Directors, I, Ashwani Sehgal, the Managing Director of the company, extend you all a warm welcome to the EOGM of the Company and hope each one of you is safe, healthy, and doing well. I am attending the meeting from Taiwan. I have received the agenda and all the relevant materials for the Meeting.

I would now request Board members who have joined through Video Conferencing to introduce themselves.

Thank you.

➤ **Mr. Ashwani Sehgal- Chairman, Alpex Solar Limited**



Ms. Monica Sehgal

➤ **Ms. Monica Sehgal**

Good afternoon, everyone I am Monica Sehgal, the Whole-Time Director of the company. I am attending this extraordinary general meeting Greater Noida Office.

I have received the Agenda and all the relevant materials for the Meeting.

Thank you.

➤ **Mr. Ashwani Sehgal- Chairman, Alpex Solar Limited**

Mr. Vipin Sehgal

➤ **Mr. Vipin Sehgal**

Good Afternoon everyone. I am **Vipin Sehgal**. I am an Executive Director of the company. I am attending this extraordinary general meeting from Ludhiana Office through virtual mode.

I have received the Agenda and all the relevant materials for the Meeting.

Thank you.

➤ **Mr. Ashwani Sehgal- Chairman, Alpex Solar Limited**

Mr. Satish Kumar Gupta

➤ **Mr. Satish Kumar Gupta**

Good Afternoon everyone. I am Satish Kumar Gupta, the Non- Executive Director of the company. I am attending this extraordinary general meeting from Gurgaon.

I have received the Agenda and all the relevant materials for the Meeting.

Thank you



➤ **Mr. Ashwani Sehgal- Chairman, Alpex Solar Limited**

Mr. Indrajeet S Khanna

➤ **Mr. Indrajeet S Khanna**

Good Afternoon Members,

I am Indrajeet S Khanna, the Independent Director of the company. I am attending this extraordinary general meeting from Indore.

➤ **Mr. Ashwani Sehgal- Chairman, Alpex Solar Limited**

Mr. Deepak Verma

➤ **Mr. Deepak Verma**

Good Afternoon Members,

I am Deepak Verma, the Independent Director of the company. I am attending this extraordinary general meeting from Gurgaon.

➤ **Mr. Ashwani Sehgal- Chairman, Alpex Solar Limited**

I also acknowledged the presence of Mr. Aditya Sehgal, The Chief Executive Officer of the Company, Ms. Udaya Sehgal, the Chief Financial Officer of the Company and Mr. Vishal Mishra, Practicing Company Secretary as Secretarial Auditor & Scrutinizer of this meeting.

Thank you all for participating virtually today. So, we have the requisite quorum present in this meeting so I call the meeting to order.

As mentioned by Ms. Sakshi Tomar, we are, holding the EOGM through video conferencing in compliance with the provisions of Companies Act 2013, the circulars issued by the Ministry of Corporate Affairs, and the Securities and Exchange Board of India. The Company has engaged the services of Central Depository Services Limited ("CDSL") for providing the



facility for participation in the EOGM through video conferencing and for electronic voting on matters set out in the EOGM Notice.

The relevant documents referred to in the EOGM Notice are available for online inspection by Members. Members who wish to inspect any of these documents can write to the Company Secretary & Compliance Officer at cs@alpex.in.

It gives me immense pleasure to address you at the EOGM of the Company and to present before you the proposal for raising capital, by issue of Equity Shares and warrants on a preferential basis to the proposed investors. We are raising total of 2,61,16,17,600 (Rupees Two Hundred Sixty-One Crore and Sixteen Lakh Seventeen Thousand and Six Hundred Only).

This fund raise is in furtherance of the Company's ongoing initiatives to raise capital from a diverse set of investors to drive growth in the company's core businesses and to optimize the cost of capital.

Accordingly, the Board considered it appropriate to raise funds by bringing in investors.

1. Setting up Solar cell and Solar Module manufacturing facilities for Construction of Building and Procurement, installment and commissioning of Plant & Machinery with an Estimated utilization of Net Proceeds of Rs. 148.48 crore by June 30, 2027
2. Funding of working capital requirement of Rs. 50 crores

We propose to utilize Rs. 50 crores from the Issue Proceeds to fund the working capital requirements of our Company. We fund most of our working capital requirements in the ordinary course of our business from our internal accruals and financing from various banks. This will ensure sufficient liquidity for day-to-day operations and business activities, this fund raising will help the company to fulfill its working capital requirements;

3. General Corporate Expenses

Our management, in accordance with the policies of our Board, will deploy ₹ 62.68 crores from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Proceeds not exceeding 25% of the amount raised by our Company through this Issue.



On behalf of the entire Board, I thank all our stakeholders for trusting and supporting us. We have been on a transformation journey and will continue to work towards strengthening our Company.

Thank you.

I now proceed with formal agenda as set out in the EOGM Notice and request Ms. Sakshi Tomar, Company Secretary of the Company, to read out the proposed resolutions.

➤ **Ms. Sakshi Tomar - Company Secretary and Compliance Officer, Alpex Solar Limited**

Dear Members,

The resolutions stated in the EOGM Notice are put to vote only through e-voting, the practice of proposing to be passed at said EOGM meeting and seconding of resolutions is not being followed.

So, the following items are to be considered at this meeting:

Agenda Item No. 1.

To increase the authorised share capital of the company from ₹ 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and consequent amendment in the memorandum of association.

Agenda Item No. 2.

To consider and approve Issuance of up to 10,77,800 Equity Shares to the persons/entities belonging to the “Public” category on Preferential basis.

Agenda Item No. 3.



To consider and approve Issuance of up to 10,77,000 Fully Convertible Warrants ("Warrants") to the persons/entities belonging to the "Promoter & Promoter Group" and "Public" category on Preferential basis.

Agenda Item No. 4.

Approval for borrowing powers under Section 180(1)(a) of the Companies Act, 2013

Agenda Item No. 5.

To increase the limits of borrowing of funds up to Rs. 1,500 Crore pursuant to the provisions of Section 180(1)(c)

Those were the business items on our agenda.

Now, I want to inform the members about the voting arrangements and necessary instructions.

In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the EOGM.

For this purpose, the company has tied up with the e-voting system of the Central Depository Services Limited (CDSL) to facilitate voting through electronic means as the authorized agency.

The Company provided a remote e-voting facility to all the persons who were members on 21st August, 2025, being the cutoff date, during the period commencing from Monday, August 25, 2025, 09:30 AM (IST) to Wednesday, August 27, 2024, 05:00 PM (IST).

Members attending the EOGM today and who have not casted their vote by remote e-voting are entitled to exercise their right to vote by e-voting during this EOGM.



Members may note that the e-voting facility on the CDSL platform will continue to be available for 15(Fifteen) minutes after the closure of this meeting. Therefore, members who have not cast their vote yet are requested to do so.

Mr. Vishal Mishra, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. All the items of business set forth in the notice of the said EOGM shall be deemed to be passed in this EOGM subject to the receipt of the requisite number of votes. The voting results, after considering the remote e-voting as well as the e-voting during the EOGM, will be declared within 48 hours of the conclusion of the meeting, in accordance with the Companies Act, 2013, the applicable Rules, and SEBI Listing Regulations. The results along with the Scrutinizer's Report shall be submitted to the stock exchanges where the shares of the Company are listed and shall also be placed on the Company's website.

With this, I now hand over the proceedings to the Chairman sir to proceed further.

➤ **Mr. Ashwani Sehgal- Chairman, Alpex Solar Limited**

Thank you,

The Company had provided its members with the facility of registering themselves as "Speakers", to enable Members to express their views / ask questions during the EOGM. So, we have not received any request from any Members of the Company.

There being no other business to transact, all the business items as per the EOGM notice have been taken-up.

I would like to thank the Panelists and Shareholders for attending and participating in this meeting. I extend my gratitude to the shareholders for their ongoing support and confidence on the Company.

I hereby declare the proceedings as complete and concluded. Thank you very much.

Stay healthy and safe.



➤ **Ms. Sakshi Tomar - Company Secretary and Compliance Officer, Alpex Solar Limited**

Thank you, Sir.

Thank you once again for your participation today and sharing your views. On behalf of board and management, I wish you all wonderful year ahead. We look forward to see you in the ensuing AGM. Thank you so much.

(END OF TRANSCRIPT)