



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: 03rd September , 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: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.

Dear Sir/Ma'am,

With reference to the captioned subject and in terms of the provisions of Regulation 30 of Listing regulations, we wish to inform you that the Board of Directors of the Company at their meeting held on Tuesday, **03rd September , 2024** , which was commenced at 11:30 A.M. and concluded at 12:30 P.M., has considered and approved the following:

1. Appointment of Cost Auditor for the financial year ended 31st March, 2025.
2. Adoption & consideration of Secretarial Audit Report for the FY 2023-24.
3. Adoption & consideration of Cost Audit Report for the FY 2023-24.
4. Authority to acquire the land in Kosi Kotwan, Uttar Pradesh for manufacturing plant.

Mr. Ashwani Sehgal, the Managing Director of the Company is authorized on behalf of the Company for acquisition of a plot measuring 17846.63 Sq/mtr, situated at **Khasra No. 111/3, Navipur, Kosi Kotwan, Mathura, Uttar Pradesh (hereinafter referred as Plant III)**, which is adjacent to the Company's existing property located at Plot No. A-2/2, Industrial Area, Kosi, Kotwan Extn-II, Mathura, Uttar Pradesh additional disclosures have been attached herewith as **Annexure A**.

5. Subject to the approval of the Members at their ensuing General Meeting and appropriate authorities, the Board approved the proposal for increasing the limits of giving loan(s), making investment(s) or providing security(ies) or guarantee(s) upto Rs. 1000 crores; that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made in future or given or provided by the Company, from time to time, shall not exceed a sum of Rs. 1000 Crore (Rupees One Thousand Crore only) over and above the limit as prescribed under Section 186 of the Companies Act, 2013;
6. Subject to the approval of the Members at their ensuing General Meeting and appropriate authorities, the Board approved the proposal of increasing the overall borrowing limit of the Company upto Rs. 1000 crores, notwithstanding that the moneys to be borrowed, together with the moneys already borrowed by the Company and outstanding at any point of time (apart from temporary loan obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, subject to the approval of the shareholders, in terms of Section 180(1)(c) of the Companies Act, 2013 and Rules made there under.

Solar PV Module Manufacturers	Solar Electricity (RESCO)	Solar EPC	Solar Pumps	International Trading
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7. Subject to the approval of the Members at their ensuing General Meeting and appropriate authorities, the Board approved the proposal to approve loans, investments, guarantee or security under section 185 of Companies Act, 2013; to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the Shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities
8. Approval of the combined total Credit Facilities from HDFC Bank Limited and Kotak Mahindra Bank Limited.
9. Approval of revised Credit Facilities from HDFC Bank Limited.
10. Appointment of **M/s Vishal Mishra & Associates** (ICSI Unique Code: S2023DE911800), Practicing Company Secretary and Peer Reviewed Firm as the Scrutinizer for conducting e-voting process.

Intimation of Appointment of Scrutinizer herewith as **Annexure B**.

11. Approval of Board Report and Annual Report for the financial year ended 31st March, 2024.
12. Approval of Notice of 31st Annual General Meeting of the Company to be held on September 28, 2024.
13. Appointment of CDSL (Central Depository Services (India) Limited) for providing e-voting facility.
14. Consideration of the Fund-Raising Option by way of Issuance of Specified Securities

We wish to inform that the Board of Directors of the Company (the "Board") at its meeting held today, took note of the fund requirements of the Company and the proposed fund raise that may be needed for the same, by way of issue of equity shares and / or any other convertible or exchangeable securities, including but not limited to FCCBs, FCEBs, and/or any other financial instruments / securities convertible into and / or linked to Equity Shares or any combination thereof ("Securities"), either by way of a private placement, including a preferential offer or a rights issue or a QIP issuance or such other methods or combinations as may be decided, in one or more tranches and/or one or more issuances simultaneously or otherwise, as may be considered appropriate, pursuant to the applicable provisions of the Companies Act, 2013, as amended, rules, regulations and guidelines of the SEBI including SEBI ICDR Regulations and enabling provisions of the Memorandum and Articles of Association and SEBI Listing Regulations, and in such manner and on such price, terms and conditions in accordance with ICDR Regulations, or other applicable laws.

The Board further authorised Mr. Ashwani Sehgal, the Managing Director of the Company, and Mr. Aditya Sehgal, CEO of the Company to examine and evaluate various options to raise funds in a manner most beneficial to the Company and to implement the aforementioned and take decisions on the type of offering including inter-alia terms and conditions, nature of security, issue size, issue price, timing of the issue, and all other matters related and incidental matters for taking the requisite steps and actions, in connection with such offering(s).

15. Update on existing expansion

Mr. Ashwani Sehgal, the Managing Director, briefed the Board of Directors with a comprehensive update on the company's ambitious expansion plans. He began by detailing the progress made in enhancing the capacity of the existing plant located in the Surajpur Industrial Area, Greater Noida

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(hereinafter referred as **Plant I**). Mr. Sehgal reported that the expansion at the Greater Noida plant is advancing well, with 900 MW installed out of the originally planned 1,200 MW capacity and the remaining 300 MW is being completed in the next 3 months to achieve the total capacity of 1.2 GW solar module manufacturing at Greater Noida **plant I**.

Mr. Sehgal also updated the Board on the development of a new manufacturing facility consists of 25,873.27 Sq/mtr situated at Plot No. A-2/2, UPSIDC Industrial Area, Kosi Kotwan Ext-II, Uttar Pradesh, (hereinafter referred as **Plant II**). This new facility will have an additional capacity of 1.2 GW. Once the new line is setup the total module manufacturing capacity of Alpex Solar Limited including both the plants would be 2.4 GW.

Mr. Sehgal further mentioned of backward integration of aluminum frames project, noting that phase one has only been completed and the cutting line is now operational at Greater Noida Plant. The subsequent two phases will now be implemented at Kosi Kotwan plant and will take longer time than expected.

Future Plans

Alpex Solar Limited has a strong foundation in solar module manufacturing with overall capacity of 2.4 GW including both existing and execution in pipeline. It is the most opportune time to upgrade and become an integrated manufacturer of producing solar cells. Mr. Sehgal highlighted that Alpex Solar Limited is one of the oldest and reputed manufacturer of solar modules and with addition of solar cell manufacturing there would be many advantages in terms of cost, profitability, branding and also the turnkey services to the end user. The Company intend to explore the possibilities of setting up a solar cell line, in the range of Gigawatt at Kosi Kotwan new **plant II**. The negotiations are in the advance stage and Mr. Sehgal is duly authorised and empowered to:

- Finalize and approve and oversee the detailed project plan, including design, construction, and equipment procurement.
- Enter into contracts, agreements, and partnerships necessary for the execution of the project.
- Discuss and manage the budget of project.
- Hire or appoint key personnel, consultants, and contractors required for the project's

and shall also present periodic updates & outcome of such negotiations and development to the Board, shareholders as well as to respective authorities.

The capital outlay will be met through combination of additional facilities from banks, financial institutions, internal accruals and also through equity infusion.

You are requested to kindly take the same on record and inform all those concerned accordingly.

Thanking you,
Yours faithfully,
For Alpex Solar Limited

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

Annexure A

S.No.	Particulars	Details
1.	Address of Property	Khasra No. 111/3, Navipur, Kosi, Kotwan, Mathura, Uttar Pradesh
2.	Area	17846.63 Sq/Mtr
3.	Purpose	To set up industrial unit for Solar Panels & Modules
4.	Total Cost of Plot	Approx Rs 7,00,00,000/- (Rupees Seven Crore Only)
5.	Allotment Agency	Uttar Pradesh State Industrial Development Authority (UDSIDA)



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Annexure B

Date: 03rd September , 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: Intimation of the Appointment of Scrutinizer.

Dear Sir/Ma'am,

It is to intimate you that **M/s. Vishal Mishra & Associates**, (ICSI Unique Code: S2023DE911800), Practicing Company Secretary, a Peer Reviewed Firm has been appointed as the Scrutinizer of the 31st Annual General Meeting of the Company scheduled to be held on September 28, 2024 through Video Conferencing/ Other Audio-Visual Means (AOVM) at the Registered Office of the Company to scrutinize the e-voting process at the Annual General Meeting.

In support of above, we are enclosing herewith the Appointment Letter issued to **M/s. Vishal Mishra & Associates** appointing as the scrutinizer and the Consent Letter received from them to act as the Scrutinizer.

This is for your kind information and records

Thanking you,
Yours faithfully,
For **Alpex Solar Limited**

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

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