



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Alpex Solar Limited dated January 30, 2024 filed with the Registrar of Companies, Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at website of Company at [www.alpexsolar.com](http://www.alpexsolar.com) or at website of BRLM at [www.ccvindia.com](http://www.ccvindia.com) or at website of NSE at <https://www.nseindia.com/> or expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in). Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND TEN PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES**



**ALPEX SOLAR LIMITED**

**Corporate Identity Number:** U51909DL1993PLC171352; **Date of Incorporation:** AUGUST 27, 1993

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
B-79 Shivalik Enclave Near Malviya Nagar New Delhi -110017 India	Plot No I 26 Site 5 Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306	Ms. Sakshi Tomar, Company Secretary and Compliance Officer	<b>Email:</b> <a href="mailto:csalpex@alpexonline.com">csalpex@alpexonline.com</a> <b>Tel:</b> +91 - 9971751589	<a href="http://www.alpexsolar.com">www.alpexsolar.com</a>

**THE PROMOTERS OF OUR COMPANY ARE MR. ASHWANI SEHGAL, MRS. MONICA SEHGAL, AND MR. VIPIN SEHGAL, MR. ADITYA SEHGAL, M/s KRISHMA MACHINE TOOLS PRIVATE LIMITED AND ASHWANI SEHGAL HUF**

Type of Issue	Fresh Issue Size	Offer For Sale	Total Issue Size	Issue Under 229(1)/229(2)	Share Reservation among QIB, NII & RII		
					QIB	NIB	RIB
Fresh Issue	64,80,000 Equity Shares aggregating to ₹ [•] Lakhs.	Nil	64,80,000 Equity Shares aggregating to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(2) of the SEBI ICDR Regulations 2018.	not more than 50% of the Issue Size i.e 30,76,800 (Including Anchor portion of 18,45,600)	not less than 15% of the issue Size i.e 9,24,000	not less than 35% of the issue size i.e 21,55,200

These equity shares are proposed to be listed on Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”) and the Designated Stock Exchange will be the National Stock Exchange of India Limited.

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders

NAME	TYPE	Number of shares offered / amount in ₹	WACA in ₹ per equity share
NIL			

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

Price Band*	₹109/- to ₹115/- Per Equity Share of Face value of Rs. 10/- each. For details of price band, please refer to Pre-Issue Advertisement published on February 01, 2024 read with corrigendum published on February 02, 2024, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office of our company is located), except to the Kolkata city, where the pre issue ad was published on 02.02.2024, with the addendum.
Minimum Bid Lot Size*	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For details of minimum bid lot size, please refer to Pre-Issue Advertisement published on February 01, 2024 read with corrigendum published on February 02, 2024, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office of our company is located), except to the Kolkata city, where the pre issue ad was published on 02.02.2024 with the addendum.

Anchor Investor Portion Offer Opens/Closes	Wednesday, February 07 ,2024
Bid/Issue Open On	Thursday, February 08, 2024
Bid/Closes Open On	Monday, February 12, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, February 13, 2024
Initiation of Refunds/unblocking of funds from ASBA Account	On or about Wednesday, February 14 ,2024
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, February 14 ,2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, February 15 ,2024

*The Company may consider participation by Anchor Investor. The Anchor Investor shall Bid during the Anchor Investor Bidding Period, i.e., one Working Day prior to the Bid Opening Date.*

Further for Basis of Issue Price, please refer page 96 of the RHP.

Details of WACA of all shares transacted over the trailing twelve months from the date of RHP.

Period	Name of Promoter	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Trailing Twelve Month from the date of RHP	Mr. Ashwani Sehgal	0.27	426 times	Rs. 0.00 - 68.00
	Mrs. Monica Sehgal	Nil	Nil	Nil
	Mr. Vipin Sehgal	Nil	Nil	Nil
	Mr. Aditya Sehgal	Nil	Nil	Nil
	M/s Krishma Machine Tools Private Limited	Nil	Nil	Nil
	M/s Ashwani Sehgal HUF	Nil	Nil	Nil

WACA: Weighted Average Cost of Acquisition is calculated on fully diluted basis for the trailing twelve months from the date of RHP.

#### **RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 96, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### **GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 25 of the Red Herring Prospectus.

#### **PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or may download from its website at [www.ccvindia.com](http://www.ccvindia.com) or download it from the website of Company at [www.alpexsolar.com](http://www.alpexsolar.com) or website of NSE at [www.nseindia.com](http://www.nseindia.com) or expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

<b>PRICE INFORMATION OF BRLM</b>					
<b>Sr. No.</b>	<b>Issue Name</b>	<b>Name of BRLM</b>	<b>+/- % change in closing price, [+/- % change in closing benchmark]</b>		
			<b>30th calendar day from listing</b>	<b>90th calendar day from listing</b>	<b>180th calendar day from listing</b>
1.	Shish Industries Limited	Corporate CapitalVentures Private Limited	-3.33% [-0.68%]	-10.00% [3.33%]	-9.00% [7.034%]
2.	Ratnabhumi Developers Limited		-30.83% [4.04%]	-41.67% [1.771%]	-30.00% [7.35%]
3.	Touchwood Entertainment Limited		81.13% [4.35%]	-10.00% [-2.73%]	34.38% [2.58%]
4.	SMVD Poly Pack Limited		-22.18% [5.1%]	-44.91% [-3.8%]	-58.18% [2.25%]
5.	Narmada Agrobases Limited		-3.13% [0.29%]	-12.03% [2.22%]	-23.44% [0.181%]
6.	Rudrabhishek Enterprises Limited		0.00% [3.72%]	0.12% [-7.11%]	17.93% [-1.48%]
7.	Rajnandini Metal Limited		-2.31% [2.419%]	-2.31% [3.67%]	0.38% [12.73%]
8.	Nupur Recyclers Limited		313.00% [3.65%]	169.58% [1.47%]	219.17% [-7.98%]
9.	Uma Exports Limited		-8.68% [-6.96%]	-24.49% [-9.35%]	-29.78% [-1.96%]
10.	Annapurna Swadisht Limited		118.07% [4.22%]	80.57% [4.63%]	151.57% [-0.36%]
11.	Swastik Pipe Limited		-13.30% [4.22%]	0.95% [4.63%]	-19.30% [2.9%]
12.	Phantom Digital Effects Limited		186.53% [4.16%]	138.89% [3.35%]	143.37% [0.24%]
13.	Droneacharya Aerial Innovations Limited		231.57% [1.29%]	133.43% [-3.20%]	226.20% [6.15%]
14.	Crayons Advertising Limited		143.23% [3.53%]	141.69% [3.88%]	7.67%[NA]
15.	Oriana Power Limited*(1)		188.42% [2.01]	168.26% [-0.17%]	NA
16.	Rockingdeals Circular Economy Limited(*2)		144.75% [7.99%]	NA	NA
17.	Accent Microcell Limited (*2)		116.57% [2.99%]	NA	NA

**Notes:**

- Further, the Listing date of Oriana Power Limited is August 11, 2023. Since the Company has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.
- Further, the Listing date of RockingDeals Circular Economy Limited is November 30,2023 and the Listing date of Accent Microcell is December 15, 2023. Since both these companies have not completed its 90 and 180 Calander days. Hence, the information for the same has been kept blank

<b>Book Running Lead Manager</b>	<b>CORPORATE CAPITALVENTURES PRIVATE LIMITED</b> B-1/E-13, First Floor Mohan Cooperative Industrial Estate, Mathura Road, New Delhi 110044, <b>Tel:</b> +91 11-41824066; <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Investor Grievances Email id-</b> <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a> <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Validity:</b> Permanent <b>Contact Person:</b> Mrs. Harpreet Parashar
<b>Registrar to the Issue</b>	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 <b>Tel No.:</b> +91- 11-40450193-197; <b>Fax No.:</b> +91-11-26812683 <b>E-mail:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Investor Grievances Email id-</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Website:</b> <a href="http://www.skylinerta.com/">http://www.skylinerta.com/</a> <b>SEBI Registration No.:</b> INR000003241 <b>Contact Person:</b> Mr. Anuj Rana

<b>Market Maker or Syndicate Member</b>	<b>S S Corporate Securities Limited</b> <b>Address:</b> 3 <sup>rd</sup> Floor, D-Block, NDM-2 Netaji Subhash Place, Pitampura, Delhi-110034 <b>Tel:</b> 011-47003600 <b>Email id:</b> <a href="mailto:info@sscCorporate.com">info@sscCorporate.com</a> <b>Website:</b> <a href="http://www.sscCorporate.com">www.sscCorporate.com</a> <b>SEBI Registration No.:</b> INZ000219533 <b>Contact Person:</b> Mr. Harshit Singhal
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**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

<b>Statutory Auditors</b>	M/s Seth & Seth, Chartered Accountants, having FRN 014842N,
<b>Peer Review Auditor</b>	M/s KRA & CO., Chartered Accountants, having FRN 020266N,
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self Certified Syndicate Banks</b>	The banks registered with SEBI, offering services: a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.nseindia.com">www.nseindia.com</a> or any such websites of the Stock Exchange, as updated from time to time. For further details, see section titled “Issue Procedure” beginning at page no 352 of the RHP.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The list of is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>

**PROMOTER OF OUR COMPANY**

<b>Sr. No.</b>	<b>Name</b>	<b>Individual/ Corporate/HUF</b>	<b>Experience and Educational Qualification/Corporate Information</b>
1.	Mr. Ashwani Sehgal	Individual	Mr. Ashwani Sehgal, aged 58 years, is the Promoter, Chairman, and Managing Director of our company. He holds a degree in Mechanical Engineering from Punjab University, Chandigarh, with 34 years of work experience, 16 of which were in the Solar Business, he has held the position of President in the Indian Solar Manufacturers Association (ISMA). He began his career with Punjab Tractor Limited in 1989 and left the company in 1993 to start his own company, Alpex Solar Limited. He has been actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations, including but not limited to formulating business strategies for development and making finance-related decisions. He has been associated with the company since its incorporation.” <b>Permanent Account Number: AAUPS2675R</b>
2.	Mrs. Monica Sehgal	Individual	Mrs. Monica Sehgal, aged 55 years, is the Promoter and Executive Director of our company. She holds a Master’s degree in Computer Application from Bhopal University. With 20 years of work experience in administration and Human Resources, she is well-versed in handling administration and human resource-related issues, including employee benefits, development, and relationships. She possesses good knowledge of the current business scenario and adapts to the ever-changing and challenging requirements of the organization. Mrs. Sehgal has been actively involved in the day-to-day operations of the company and currently oversees and controls the overall commercial operations. She has been associated with the company since its inception in 1995. <b>Permanent Account Number: ACEPS5935N</b>
3.	Mr. Vipin Sehgal	Individual	Mr. Vipin Sehgal, aged 52 years, is the Promoter and Executive Director of our company. He holds a Bachelor’s degree in Production Engineering from Gurunanak Dev Engineering College, Ludhiana, obtained in the year 1992. He also pursued Commerce from Punjab University, Chandigarh. With over 22 years of work experience in production and computer applications, Mr. Sehgal is responsible for overseeing all production and computer application programs, including ERP, ensuring efficient management in line with the corporate era. He is actively involved in technology adoption, research and development, and the day-to-day operations of the company. Mr. Sehgal has been associated with the company since its incorporation. <b>Permanent Account Number: AOQPS3545C</b>

<b>PROMOTER OF OUR COMPANY</b>			
<b>Sr. No.</b>	<b>Name</b>	<b>Individual/ Corporate/HUF</b>	<b>Experience and Educational Qualification/Corporate Information</b>
4.	Mr. Aditya Sehgal	Individual	Mr. Aditya Sehgal, aged at the age of 25, serves as a non-executive director on the board of the company, bringing a fresh and dynamic perspective to the business. His educational background includes a Bachelor's degree in science with a focus on Electrical Engineering, which he earned from the prestigious University of California. <b>Permanent Account Number: LXWPS7475K</b>
5.	M/S Krishma Machine Tools Private Limited	Corporate	Krishma Machine Tools Private Limited was incorporated on January 10, 1991 under Companies Act, 1956. The registered office of the company is situated at B-79 Shivalik, New Delhi, Delhi, India, 110017. The Corporate Identification Number is U74899DL1991PTC042679.
6.	Ashwani Sehgal HUF	HUF	Ashwani Sehgal HUF is one of the promoter of the company which holds 9,69,000 equity shares in the company which accounts for 5.39% of pre-issue share capital of the company. <b>Permanent Account Number: AATHA2460B</b>

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Business Overview:**

Alpex is a solar photovoltaic (PV) module manufacturer in North India. Our PV modules are manufactured using both monocrystalline and polycrystalline cell technologies. Our portfolio of solar energy products consists of bifacial, mono perc, Half-cut solar PV modules. We also provide integrated solar energy solutions, including engineering, procurement, construction (EPC) of AC/DC Solar Pumps in both Surface and Submersible categories.

We manufacture and deliver solar panels in the B2B space and also serve as a contract manufacturer for several large companies, including Luminous, Jakson, and Tata Power. Our solar panels are delivered to companies, with a specific focus on EPC companies such as Solarworld Energy Solutions Pvt Ltd, BVG India Limited, Tata Power, Hild Energy Private Limited, and Shakti Pumps India Limited. These companies install our solar panels at their clients' locations after securing orders. As for solar water pumps, we target the B2C segment. We begin by applying for tenders in respective states, and if we succeed in winning the tender, we proceed to assess the installation site and subsequently install solar water pumps at the designated locations.

We currently operate from one manufacturing facility in Greater Noida, situated at Plot Number I-25, 26, 27, Surajpur Industrial Area, Site – V, Kasna, Greater Noida, and we have additional offices located in various cities, including New Delhi, Haryana, Chhatisgarh, Mumbai, Ludhiana, Nalagarh (Himachal Pradesh), Jaipur, and Tirupur (Tamil Nadu).

**OUR PRODUCT PORTFOLIO**

1. Manufacture Solar Photovoltaic (PV) module.
2. (EPC) Engineering, Procurement, Construction of Solar PV Water Pumps

Our Company has been accredited with various quality certifications such as ISO 14001:2015 and Certificate number - KAEM202307012, ISO 45001: 2018 and Certificate number - KAOH202307009, and ISO 9001: 2015 and Certificate number - KAQM202307016 certified by KVQA Assessment Pvt Ltd, Manufacturing and Assembly of Solar Photo Voltaic Modules / Panels, Solar Power Generating Systems (Covering Off Grid, On Grid & Hybrid Solar Power Plants), Solar Pumping Systems and Bureau of Indian Standards Certificate harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith or incidental.

**Geographies Served:**

For details see "Our Business" on page 125 of the RHP

**Key Performance Indicators:**

For details see "Restated Standalone Statement of Mandatory Accounting Ratios" On page 99 &100 of the RHP

**Industries Served:**

For details see "Industry Overview" on page 104 of the RHP

**Intellectual Property:** On page 154 of the RHP

**Market Share:** Not Ascertainable

**Manufacturing plant, if any:** On page 156 of the RHP

**Employee Strength:** we have strength of 196 in various departments. For details see "Human resource" on page no 151 and 152" of the RHP

<b>BOARD OF DIRECTORS</b>				
<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience and Educational Qualification</b>	<b>Other Directorships</b>
1.	Mr. Ashwani Sehgal	Chairman and Managing Director	Mr. Ashwani Sehgal is a Mechanical Engineering from Punjab University. <b>Experience:</b> He has more than 20 years of professional experience in Renewable Industry.	<b><u>Indian Private Limited Companies</u></b> 1. Krishma Machine Private Limited 2. Scan International Private Limited 3. Udaya Fibers Private Limited 4. Alpex Exim Private Limited 5. CER Rooftop Private Limited 6. Axsource Global Private Limited
2.	Mrs. Monica Sehgal	Whole Time Director	Mrs. Monica Sehgal is Masters in Computer Applications from Bhopal university. <b>Experience:</b> She has 15 years of experience in Solar Industry.	<b><u>Indian Private Limited Companies</u></b> 1. Krishma Machine Tools Private Limited 2. Scan International Private Limited 3. Alpex Exim Private Limited 4. CER Rooftop Private Limited
3.	Mr. Vipin Sehgal	Executive Director	Mr. Vipin Sehgal is a Bachelor of engineering (production) from Gurunanak dev engineering college. <b>Experience:</b> He has 15 years of experience in Solar Industry and 25 Years' experience in textile industry.	<b><u>Indian Private Limited Company</u></b> 1. Udaya Fibers Private Limited 2. Alpex Exim Private Limited
4.	Mr. Aditya Sehgal	Non-Executive Director	Mr. Aditya Sehgal is a Bachelor in Science in Electrical Engineering from University of California. <b>Experience:</b> N.A.	NIL
5.	Mr. Deepak Verma	Non- Executive Independent Director	<b>Experience:</b> ➤ Chief Justice of Rajasthan High Court ➤ Judge of Supreme Court of India	<b><u>Indian Public Limited Company</u></b> 1. 63 Moons Technologies Limited 2. Ticker Limited
6.	Mr. Indrajeet S Khanna	Non- Executive Independent Director	<b>Educational Qualification:</b> ➤ Master in Business Administration ➤ Bachelor in Engineering in Electronics and Tele Communication from University of Jabalpur <b>Experience:</b> 35 years of experience working in various roles within the Government of India, including serving as the Chairperson of the Council of Europe, a Councilor at the International Telecommunication Union (ITU) in Geneva, and as Deputy Director General (IR) and Deputy Director General (AS).	NIL

For further details in relation to our Board of Directors, see "Our Management" beginning on page 180 of the RHP.

**OBJECT OF THE ISSUE**

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] Lakhs (the “Net Proceeds”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding Capital Expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW;
2. Funding Capital Expenditure towards setting up of a new manufacturing unit for Aluminum frame for our solar module;
3. To Meet Working Capital requirements of the Company; and
4. General Corporate Expenses.

**Proposed schedule of implementation and deployment of Net Proceeds**

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Total Estimated Cost	Amount already deployed as on November *	Amount to be funded from Net Proceeds	Estimated Utilization of net proceed		
				FY 2023-2024	FY 2024-2025	FY 2025-2026
Funding capital expenditure for upgradation and expansion of our existing solar module manufacturing facility by increasing 750 MW	2395.69	439.89 <sup>(1)</sup>	1955.80	439.87	1515.93	-
Setting up of a new manufacturing unit for Aluminum frame for our solar module**	1294.65	-	1294.65	1412.12	1091.07	62.46
To Meet Working Capital requirements of the Company	2049.55	-	2049.55		-	-
General Corporate Expenses ***	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]	[●]	[●]	[●]

\* As of November, our company has deployed 439.89 Lakhs from Internal Accruals/raised loans, toward the object of the issue as certified by statutory auditor, M/s KRA & Co, Chartered Accountants vide certificate dated November 24,2023 for making the advance payment of plant and machinery.

(1) The costs incurred by our Company for acquisition of Plant and Machineries for upgradation & expansion of our existing solar module manufacturing facility forms part of the total estimated cost of the Project.

\*\* The amount for General Corporate Purpose does not exceed 25% of the Net Proceeds

**Means of Finance:** The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**Name of Monitoring Agency:** As the net proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Number of fully paid-up equity shares held	Shareholding as a % of total number of shares
<b>Promoters and Promoter Group</b>	1,68,29,100	93.53%
<b>Public</b>	11,64,300	6.47%
<b>Total</b>	<b>1,79,93,400</b>	<b>100.00</b>

**RESTATED STANDALONE FINANCIAL STATEMENTS**

**Summary of Standalone Restated Financial Statements:**

**(Amount in Lakhs Except EPS & NAV)**

Particulars	For the period ended	For the year ended March 31		
	September 30	2023	2022	2021
Share Capital	599.78	599.78	599.78	599.78
Net Worth	4,932.46	3,929.49	3,554.87	3,547.81
Revenue (total income)	20,713.36	18,393.22	15,606.91	13,949.16
Profit after Tax	1,002.97	374.61	7.05	279.76
Earnings per share Basic	5.57	2.08	0.04	1.55
Diluted Earnings per share	5.57	2.08	0.04	1.55
Net Asset Value per Equity Share	82.24	65.52	59.27	59.15
<b>Total borrowings</b>				
- Long Term	249.30	376.40	602.27	1,014.14
- Short Term	3,925.85	3,603.53	1,376.00	1,752.58

**RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

**Summary of Consolidated Restated Financial Statements:**

**(Amount in Lakhs Except EPS & NAV)**

Particular	For the period ended	For the year ended March 31		
	September 30	2023	2022	2021
Share Capital	599.78	599.78	599.78	599.78
Net Worth	4,906.86	4,146.29	3,767.70	3,748.28
Revenue (total income)	21,310.72	19,592.07	16,853.62	14,972.96
Profit after Tax	760.58	378.58	19.42	315.23
Basic Earnings/(Loss) Per Share (Rs.)	4.22	2.10	0.96	4.23
Diluted Earnings/(Loss) Per Share (Rs.)	4.22	2.10	0.96	4.23
Net Asset Value per Equity Share	81.81	69.13	62.82	62.49
<b>Total borrowings</b>				
- Long Term	249.30	845.09	1,213.98	1,194.83
- Short Term	3,925.85	3,890.64	1,456.00	1,797.85

**INTERNAL RISK FACTORS**

**BELOW MENTIONED RISKS ARE THE TOP 5 RISK FACTORS AS PER THE RHP:**

1. Our company involves in the case of Deputy Commissioner of Income Tax v. Alpex Export Private Limited & Ors Criminal Revision Petition 132/2023 before the Hon'ble Delhi High Court.
2. We may not be successful in bidding for and winning bids for solar water pumps EPC projects to grow our business.
3. Our Restated Financial Statements are Prepared and Signed by the Peer Review Chartered Accountants who is not Statutory Auditors of our Company.
4. We have not taken any steps to order the machinery/equipment required for the proposed aluminium Plant. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.
5. We may continue to derive a material portion of our revenue from our top five customers and our financial dependence on our top Five customers particularly "Luminous Power Technologies Private Limited" poses a potential risk. A reduction in business from "Luminous" or any other major clients could have negative implications for both our revenue and profitability.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

**Total number of outstanding litigations against the company and amount involved** *(in lakhs)*

Name	By/ Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other Pending Litigation	Actions by regulatory authorities	Amount Involved
<b>Company</b>	<b>By</b>	-	3	-	-	-	8.98
	<b>Against</b>	-	-	4	3*	-	395.44
<b>Promoter</b>	<b>By</b>	-	-	-		-	-
	<b>Against</b>	-	-	6		-	62.48
<b>Promoter Group</b>	<b>By</b>	-	-	-		-	
	<b>Against</b>	-	-	-		-	
<b>Group Companies/ Entities</b>	<b>By</b>	2	1	-		-	18.92
	<b>Against</b>	-	-	-		-	-
<b>Directors other than promoters</b>	<b>By</b>	-	-	-		-	
	<b>Against</b>	-	-	-		-	

\* Amount of two labor dispute ie MW V. Aplex Export Private Limited and Devhuti Chauhan V.M/S Aplex Export Pvt Ltd which is filed against the company Not Quantifiable till date.

**A. Total Number of outstanding litigations against the company and the amount involved-** Seven (7) outstanding litigations against the company as disclosed under chapter “Outstanding Litigations and Material Developments” beginning on page no. 303 of the RHP.

**B. Brief details of top 2 material outstanding litigations against the company and amount involved.**

- **In the case of** Deputy Comm. of Income Tax v. Aplex Exports Pvt. Ltd. & Ors, the revision petition filed under sec 276 (C) of the Income Tax Act, 1861 alleging that the company attempt to evade the tax. The amount involved in this case is Rs. 2,61,59,506 and the case is sub-judice before the High Court of Delhi. Therefore, the next date of hearing is 6<sup>th</sup> March, 2024.
- **Income Tax Proceedings-** The demand notice issued against the company for the Assessment Year 2017-18 u/s 148 of I.T. Act was issued on 30.06.2021 regarding why reassessment u/s 147 of the I.T. Act shall not be made for income for the relevant year and the company has escaped assessment. The amount involved in this case is Rs.1,09,02,700 /-. Therefore, the appeal has been filed and matter is sub judice before the competent authority.

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Nil

**D. Brief details of outstanding criminal proceedings against Promoters:** Nil

**ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL**

**DECLARATION THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

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