

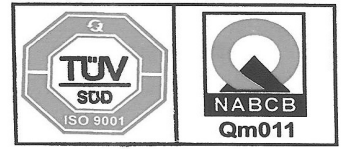


# ALFA TRANSFORMERS LTD.

CIN-L311020R1982PLC001151

**Regd. Office :** Plot No. 3337,  
Mancheswar Industrial Estate  
Bhubaneswar-751010, Odisha, India

Tel.: 91-674-2580484  
Email : [info@alfa.in](mailto:info@alfa.in) / [Sales@alfa.in](mailto:Sales@alfa.in)  
URL : <http://www.alfa.in>



ISO 9001 : 2015  
Certificate Registration No. 99 100 11745/02

## POLICY FOR DETERMINING MATERIALITY OF EVENTS

ALFA TRANSFORMERS LIMITED



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## 1. PREAMBLE

As per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein referred to as “Regulations” or “Listing Regulations”), a listed entity is required to frame a policy for determination of materiality of an event or information and for making disclosure to Stock Exchange(s), on the basis of the criteria specified in sub regulation (4) of Regulation 30.

The objective of this Policy is to determine materiality of events or information of the Company and to ensure that such event(s) or information is adequately disseminated in accordance with provisions of these Regulations and to provide an overall governance framework for such determination of materiality.

## 2. DEFINITIONS:

- i) ‘**Act**’ means the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).
- ii) ‘**Company**’ means Alfa Transformers Limited.
- iii) ‘**Board of Directors**’ or ‘**Board**’ means the Board of Directors of the Company, as constituted from time to time.
- iv) ‘**Policy**’ means this Policy for determining materiality of events and as may be amended from time to time
- v) ‘**Key Managerial Personnel**’, in relation to a company, means—
  - the Chief Executive Officer or the managing director or the manager;
  - the company secretary;
  - the whole-time director;
  - the Chief Financial Officer;
  - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - such other officer as may be prescribed



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- vi) **'Material Subsidiary'** shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
- vii) **'Subsidiary'** means a subsidiary as defined under Section 2(87) of the Companies Act, 2013
- viii) **"Promoter" and "Promoter Group"** shall have the same meaning as assigned to them respectively in clauses (oo) and (pp) of Regulation 2(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law or regulation to the extent applicable to the Company.

### **3. IDENTIFICATION OF MATERIALITY OF EVENTS OR INFORMATION AND DISCLOSURE THEREOF**

#### **A) DEEMED MATERIAL EVENTS**

Events or information specified in ***Annexure A*** are deemed to be material events/information as per sub-regulation (2) of regulation 30 and the Company shall make disclosure of such events or information to the Stock Exchange in accordance with the provisions of these Regulations.

#### **B) EVENTS / INFORMATION WHICH MAY BE DISCLOSED TO THE STOCK EXCHANGE(S) BASED ON TEST OF MATERIALITY.**

The Company shall make disclosure of such events or information to the Stock Exchange as specified in ***Annexure B*** based on application of the following criteria:

- i) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- ii) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date;
- iii) in case where the criteria specified in sub clauses (i) and (ii) are not applicable, an event/information may be treated as being material if in the opinion of the Board of Directors, the event or information is considered material.

Events / information with respect to material subsidiaries of the Company must also be disclosed by the Company as per the terms of this Policy.



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All the above disclosures will be hosted on the website of the Company for a minimum period of five years and thereafter archived in accordance with the Company's Policy for Preservation and Archival of Documents.

#### **4. TIMELINE FOR DISSEMINATION OF INFORMATION**

The Company shall make the disclosure to the stock exchanges of all the material events as provided at Para 3 above, within 24 hours from the occurrence of event or information except where lesser time is prescribed in the Regulations and Annexure attached with this Policy. Where the required disclosure is made beyond the time period, the Company shall also provide explanation for the delay.

#### **The material event /information will be said to have occurred:**

- In cases involving negotiation, discussion or approval, upon receipt of the approval of the Board or the shareholders, as the case may be. However, in cases involving price sensitive events / information (such as decision on declaration of dividend), the disclosure may be made on the receipt of approval of the Board, pending shareholder approval.
- In other cases, where no approvals are required (such as natural calamities or disruptions, etc.) when the Company or its officers become aware of the events / information, or when the Company or its officer's ought to have reasonably come into knowledge / possession of the event / information while performing their duties.

Explanation – The term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the Company.

- C) The Company shall provide specific and adequate reply to all queries raised by stock exchange(s) with respect to any events or information and on its own initiative. Further it shall confirm or deny any event or information to stock exchange(s) reported in the media.
- D) In case where an event occurs or information is available with the Company, which has not been indicated in Annexure A or Annexure B, but which may have material effect on it, the Company will make adequate disclosures in regard thereof.

#### **5. AUTHORITY FOR MAKING DISCLOSURE(S) AND FOR EVALUATING EVENTS/ INFORMATION AS 'MATERIAL'**

- i. Any event or information, including the information forming part of Annexure A and Annexure B to the Policy shall be forthwith informed to the KMP(s) upon



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occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.

- ii. The KMP(s) will then ascertain the materiality of such event(s) or information based on the above guidelines.
- iii. On completion of the assessment, the KMP(s) shall, if required, make appropriate disclosure(s) to the stock exchanges.

The following Key Managerial Personnel are authorized:

➤ **For determining materiality of events or information:**

- a) Mr. Dillip Kumar Das, (Managing Director)

➤ **For making Disclosure(s) to Stock Exchange:**

- a) Mr. Sambit Kar, (Company Secretary Cum Compliance Officer)

In accordance with the provisions of these regulations, as may be in force from time to time, read with guidance, circular and other supplementary text issued thereupon:

Further, the Contact Details of above mentioned Key Managerial Personnel shall be disclosed to the stock Exchange(s) and as well as on the website of the Company.

## **6. AMENDMENTS:**

In case there are any modification(s) / amendment(s) / notification(s) / circulars(s), guidance note(s), informal guidance(s) issued by SEBI / MCA or judgements made by the Tribunal or any Court which has the effect of amendment in the Regulation(s) / Section(s) / Rule(s) made thereunder, the Chief Financial Officer and/or Company Secretary and/or Managing Director is/are authorized to make amendments in the Policy / Code as to the extent applicable. The amended Policy / Code shall be taken note by the Board of Directors / Committee in their ensuing Meeting(s).

Further, all the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governing the said clause shall apply.

## **7. SCOPE AND LIMITATIONS**

In the event of any conflict between the provisions of this Policy and the Companies Act, 2013; Listing Regulations or any other statutory enactments, rules, the provisions of such Listing Regulations/Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy and the part(s) so repugnant shall be deemed to severed from the Policy and the rest of the Policy shall remain in force.

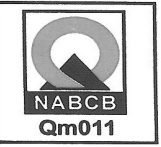


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## ANNEXURE A

**Events which shall be disclosed without any application of the guidelines for Materiality:**

1. Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the Company or any other restructuring;

Explanation. - 'Acquisition' shall mean, -

- (i) acquiring control, whether directly or indirectly; or,
- (ii) acquiring or agreeing to acquire shares or voting rights in, a company, whether directly or indirectly, such that –
  - (a) the company holds shares or voting rights aggregating to five per cent or more of the shares or voting rights in the said company, or;
  - (b) there has been a change in holding from the last disclosure and such change exceeds two per cent of the total shareholding or voting rights in the said company.

2. Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;

3. Revision in Rating(s);

4. Outcome of Meetings of the Board of Directors: The Company shall disclose to the Exchange(s), within 30 minutes of the closure of the meeting, held to consider the following:

- a) dividends and/or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
- b) any cancellation of dividend with reasons thereof;
- c) the decision on buyback of securities;
- d) the decision with respect to fund raising proposed to be undertaken;
- e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;



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- f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;
  - g) short particulars of any other alterations of capital, including calls;
  - h) financial results;
  - i) decision on voluntary delisting by the Company from stock exchange(s).  
[Provided that in case of board meetings being held for more than one day, the financial results shall be disclosed within thirty minutes of end of the meeting for the day on which it has been considered.]
5. Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the Company), agreement(s)/treaty (ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof;
6. Fraud/defaults by Promoter or Key Managerial Personnel or by Company or arrest of Key Managerial Personnel or Promoter;
7. Change in Directors, Key Managerial Personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer;  
[(7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor.  
(7B) Resignation of Independent Director including reasons for resignation: In case of resignation of an independent director of the listed entity, within seven days from the date of resignation, the following disclosures shall be made to the stock exchanges by the listed entities:
- i. The letter of resignation along with detailed reasons for the resignation as given by the said director.
  - (ia). Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.]
  - ii. The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.
  - iii. The confirmation as provided by the independent director above shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.]
8. Appointment or discontinuation of share transfer agent;



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9. Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions including the following details:
  - (i) Decision to initiate resolution of loans/borrowings;
  - (ii) Signing of Inter-Creditors Agreement (ICA) by lenders;
  - (iii) Finalization of Resolution Plan;
  - (iv) Implementation of Resolution Plan;
  - (v) Salient features, not involving commercial secrets, of the resolution/ restructuring plan as decided by lenders
10. One-time settlement with a bank;
11. Reference to BIFR and winding-up petition filed by any party /creditors;
12. Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the Company;
13. Proceedings of Annual and extraordinary general meetings of the Company;
14. Amendments to memorandum and articles of association of the Company, in brief.
15.
  - a) Schedule of Analyst or institutional investor meet and presentations on financial results made by the Company to analysts or institutional investors.  
Explanation: For the purpose of this clause 'meet' shall mean group meetings or group conference calls conducted physically or through digital means.
  - b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means, simultaneously with submission to the recognized stock exchange(s), in the following manner:
    - (i) the presentation and the audio/video recordings shall be promptly made available on the website and in any case, before the next trading day or within twenty-four hours from the conclusion of such calls, whichever is earlier;
    - (ii) the transcripts of such calls shall be made available on the website within five working days of the conclusion of such calls;
16. The following events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code:
  - a) Filing of application by the corporate applicant for initiation of CIRP, also specifying the amount of default;



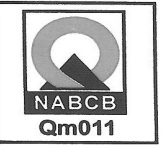


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- b) Filing of application by financial creditors for initiation of CIRP against the corporate debtor, also specifying the amount of default;
- c) Admission of application by the Tribunal, along with amount of default or rejection or withdrawal, as applicable;
- d) Public announcement made pursuant to order passed by the Tribunal under section 13 of Insolvency Code;
- e) List of creditors as required to be displayed by the corporate debtor under regulation 13(2)(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- f) Appointment/ Replacement of the Resolution Professional;
- g) Prior or post-facto intimation of the meetings of Committee of Creditors;
- h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code in the Form specified under regulation 36A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- i) Number of resolution plans received by Resolution Professional;
- j) Filing of resolution plan with the Tribunal;
- k) Approval of resolution plan by the Tribunal or rejection, if applicable;
- l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:

- (i) Pre and Post net-worth of the company;
- (ii) Details of assets of the company post CIRP;
- (iii) Details of securities continuing to be imposed on the companies' assets;
- (iv) Other material liabilities imposed on the company;
- (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
- (vi) Details of funds infused in the company, creditors paid-off;
- (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
- (viii) Impact on the investor – revised P/E, RONW ratios etc.;
- (ix) Names of the new promoters, key managerial persons(s), if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
- (x) Brief description of business strategy.]

- m) Any other material information not involving commercial secrets.}



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- n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;
- o) Quarterly disclosure of the status of achieving the MPS;
- p) The details as to the delisting plans, if any approved in the resolution plan.]

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management if any.]



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## ANNEXURE B

**Illustrative list of events which shall be disclosed upon application of the guidelines for materiality:**

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division;
2. Change in the general character or nature of business brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal);
3. Capacity addition or product launch;
4. Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders /contracts not in the normal course of business;
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof;
6. Disruption of operations of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.;
7. Effect(s) arising out of change in the regulatory framework applicable to the Company;
8. Litigation(s) / dispute(s) / regulatory action(s) with impact;
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of Company;
10. Options to purchase securities including any ESOP/ESPS Scheme;
11. Giving of guarantees or indemnity or becoming a surety for any third party;
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;



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## ANNEXURE C

Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

## ANNEXURE D

Without prejudice to the generality of Annexure (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.