

Policy for Determination of Materiality of Events

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1. **PREAMBLE**

The Policy on Determination of Materiality of events or information that warrant disclosure to investors has been framed in compliance with the requirements of the Listing Regulations. This Policy provides an overall framework for disclosure of information or events of the Company pursuant to Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). This Policy is adopted by the Board of Directors on 23 August, 2024 and it is subject to further changes, as may be appropriate, in conformity with the requirements of the SEBI LODR Regulations, as amended from time to time.

The words and expressions used but not defined in this Policy, but defined in the SEBI Act, 1992, Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable Laws, and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

2. **OBJECTIVES**

The Objectives of this Policy are as follows:

- a) To ensure that the Company complies with the disclosure obligations as laid down by Listing Regulations, various Securities Laws and any other legislations (In India or Overseas).
- b) To ensure that the information disclosed by the Company is adequate, accurate, timely and transparent.
- c) To ensure that corporate documents and public statements are accurate and do not contain any misrepresentation.
- d) To protect the confidentiality of Material / Price sensitive information within the context of the Company’s disclosure obligations.
- e) To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- f) To ensure uniformity in the Company’s approach to disclosures, raise awareness and reduce the risk of selective disclosures.
- g) To assist relevant employees of the listed entity in identifying any potential material event or information and reporting the same to the authorized Key Managerial Personnel for making the necessary disclosures to the stock exchange(s).

Further, the Policy is designed for systematic identification, categorization, review and disclosure to the stock exchanges and hosting on the Company’s website and regular updation of the events/ information which may have material bearing on the performance /operation of the Company and as a result, affect the market prices of the listed securities of the Company.

3. SCOPE OF POLICY

This policy is applicable to the Company. This policy outlines the basis for determining materiality of events and/or information for making disclosures under Regulation 30 of the Listing Regulations.

4. DEFINITIONS

“Board” means the Board of Directors of Alpex Solar Limited.

“Company” means Alpex Solar Limited.

“Material Event/s” means those event/s specified in:

- i. Para A of Part A of Schedule III of the SEBI LODR Regulations, being deemed material events, which the Company shall compulsorily disclose;
- ii. Para B of Part A of Schedule III of the SEBI LODR Regulations, which the Company shall disclose, based on guidelines for materiality as specified in Regulation 30(4);
- iii. Para C of Part A of Schedule III of the SEBI LODR Regulations;
- iv. Any event which may have a material effect on the Company as specified by Board from time to time.

“Key Managerial Personnel (KMP)” Includes Chief Executive Officer, Managing Director, Manager, Company Secretary, Whole-time Director, 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 any other officer as prescribed.

“Senior Management” means Officers/personnel of the Company who are members of its core management team, excluding Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer/Managing Director/Whole-time Director/Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and Chief Financial Officer.

“Officer” includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

“Normal Course of Business” means all activities that are necessary, normal or incidental to the business of the Company and are permitted by objects of the Company.

“SEBI” means Securities and Exchange Board of India.

“SEBI Circular” means circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by the SEBI on continuous disclosure requirements for listed entities, as amended or substituted from time to time;

“**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended from time to time;

“**Subsidiary Company**” means a company as defined under Section 2(87) of the Companies Act, 2013, read with the rules and regulations issued thereunder, as amended from time to time.

“**Associate Company**” means a company as defined under Section 2(6) of the Companies Act, 2013, as amended from time to time.

“**Regulations**” means Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, SEBI (Depositories and Participants) Regulations, 2018, Securities and Contracts (Regulations) Act, 1956 or any other applicable laws or regulations, as the case may be, as amended from time to time.

5. **GUIDELINES FOR DETERMINING MATERIALITY OF EVENTS OR INFORMATION**

The Company shall consider the following criteria for determination of materiality of events or information:

Qualitative Criteria:

- a) The omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) 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; or

Quantitative Criteria:

- c) The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - i. Two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - ii. Two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - iii. Five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.
- d) In case where the criteria specified in sub-clauses (a), (b) and (c) is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material

6. DISCLOSURES OF EVENTS OR INFORMATION

As per the Regulation 30(6) of the Listing Regulations, the Company shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of the Listing Regulations as soon as reasonably possible and in any case not later than the following:

- a. Thirty minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;
- b. Twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- c. Twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

The disclosure with respect to events for which timelines have been specified in Para A & Para B of Part A of Schedule III of the Listing Regulations shall be made within prescribed timelines as set out in **Annexure A** herewith.

Further in case the disclosure is made after the timelines specified under aforesaid regulation, the Company shall, along with such disclosure provide the explanation for the delay.

The Company shall, with respect to disclosures referred to in aforesaid regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

The events or information specified in **Para A of Part A of Schedule III** of the Listing Regulations, will be disclosed without the application of any materiality thresholds, as these are “deemed” to be material events. Whereas, events or information specified in **Para B of Part A of Schedule III** of the Listing Regulations, will be disclosed based on application of the materiality criteria.

The Company shall disclose all events or information with respect to its subsidiaries which are material for the Company.

The Company shall disclose on its website all such events or information which are considered as material under this Policy, and such disclosures shall be hosted on the website of the Company for a minimum period of five years and, thereafter, as per the archival policy of the Company.

In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III, but which may have material effect on it, the Company is required to make adequate disclosures in regard thereof.

In addition to the above, Para C and D of Part A of Schedule III of the Listing Regulations mandate disclosure of the following:

- Major developments that are likely to affect business;
- Any change in accounting policies that may have a significant impact on the accounts of the Company;
- 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; and
- Any other disclosures as may be specified by SEBI from time to time.

It is clarified that as regard any event / information, only such impact which is direct and perceivable, and not remote, shall be considered.

In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

7. AUTHORISATION FOR DISCLOSURES

The Board of Directors has authorized jointly and severally, the Managing Director of the Company for the purpose of determining materiality of event or information, and for the purpose of making disclosures to stock exchange(s).

Contact Details of Authorised Person:

Name and Designation	Address	E-mail Id
Mr. Ashwani Sehgal (Managing Director)	Registered Address- B-79 Shivalik Enclave Near Malviya Nagar, New Delhi, Delhi, India, 110017 Corporate Address- Plot No I 26 Site 5, Surajpur Industrial Area, I.A. Surajpur, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201306	asehgal@alpex.in

8. POLICY REVIEW

The Authorized Persons may review the Policy from time to time. Should there be any inconsistency between the terms of the Policy and the Listing Regulations, the provisions of the Listing Regulations shall prevail.



9. WEBSITE

The Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Listing Regulations and such disclosures shall be made available on the website of the Company for a period of five years and thereafter as per the archival policy of the Company.

10. CONTACT DETAILS

Questions or clarifications about the policy or disclosures made by the Company should be referred to the Company Secretary and Compliance Officer, who is in charge of administering, enforcing and this policy.

Ms. Sakshi Tomar
Company Secretary and Compliance Officer
ALPEX SOLAR LIMITED
Email Id- cs@alpex.in

11. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Regulations or any other statutory enactments, the statutory enactments and Regulations shall prevail over this Policy.

12. AMENDMENTS AND UPDATES

The Board of Directors may amend this Policy from time to time as may be required to comply with the applicable laws and Regulations.

Annexure A

Timeline for Disclosure of Events Specified in Para A of Part A of Schedule III of the Listing Regulations

S. No.	Events	Timeline for Disclosure
1	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the Company, sale of stake in the associate company of the Company or any other restructuring.	Within 12 hours*
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	Within 12 hours*
3	New Ratings(s) or Revision in Rating(s)	Within 24 hours
4	<p>Outcome of Meetings of the Board of Directors</p> <p>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;</p> <p>b) any cancellation of dividend with reasons thereof;</p> <p>c) the decision on buyback of securities;</p> <p>d) the decision with respect to fund raising proposed to be undertaken;</p> <p>e) increase in capital by issue of bonus shares through capitalization including the date on which such bonus shares shall be credited/dispatched;</p> <p>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;</p> <p>g) short particulars of any other alterations of capital, including calls;</p> <p>h) financial results;</p> <p>i) decision on voluntary delisting by the Company from stock exchange(s)</p>	<p>within 30 minutes of the closure of the meeting.</p> <p>(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)</p>
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	<p>Within 12 hours* (for agreements where Company is a party);</p> <p>Within 24 hours</p>

	binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof	(For agreements where Company is not a party).
6	<p>Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements:</p> <p>Provided that such agreements entered into by a Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of these regulations.</p>	<p>Within 12 hours* (for agreements where Company is a party);</p> <p>Within 24 hours (For agreements where Company is not a party).</p>
7	Fraud or defaults by a Company, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad	Within 24 hours
8	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	<p>Within 12 hours* (Except in case resignation);</p> <p>Within 24 hours (in case of resignation)</p>
9	In case of resignation of the auditor of the Company, detailed reasons for resignation of auditor, as given by the said auditor.	Not later than twenty-four hours of receipt of such reasons from the auditor
10	Resignation of independent director including reasons for resignation.	Within seven days from the date that such resignation comes into effect.

11	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director	Within seven days from the date that such resignation comes into effect.
12	In case the Managing Director or Chief Executive Officer of the Company was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty-five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours*
13	Appointment or discontinuation of share transfer agent	Within 12 hours*
14	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions	Within 24 hours
15	One time settlement with a bank	Within 24 hours
16	Winding-up petition filed by any party / creditors	Within 24 hours
17	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	Within 12 hours*
18	Proceedings of annual and extraordinary general meetings of the Company	Within 12 hours*
19	Amendments to memorandum and articles of association of the Company, in brief	Within 12 hours*
20	(a) Schedule of analysts or institutional investors meet and presentations made by the Company to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means	at least two working days in advance (Excluding the date of the intimation and the date of the meet)
21	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code	Within 24 hours
22	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 the Company: (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 Company along with comments of the management, if any	Within 12 hours* (If initiated by the Company); Within 24 hours (If initiated by external agency).

23	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of the Company, in relation to any event or information which is material for the Company in terms of regulation 30 of these regulations and is not already made available in the public domain by the Company.	Within 24 hours
24	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following: (a) search or seizure; or (b) re-opening of accounts under section 130 of the Companies Act, 2013; or (c) investigation under the provisions of Chapter XIV of the Companies Act, 2013	Within 24 hours
25	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company, in respect of the following: (a) suspension; (b) Imposition of fine or penalty; (c) settlement of proceedings; (d) debarment; (e) disqualification; (f) closure of operations; (g) sanctions imposed; (h) warning or caution; or (i) any other similar action(s) by whatever name called	Within 24 hours
26	Voluntary revision of financial statements or the report of the board of directors of the Company under section 131 of the Companies Act, 2013	Within 12 hours*

*In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.

- twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company
- twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company

Provided further that in case the disclosure is made after the timelines specified under this regulation, the company shall, along with such disclosure provide the explanation for the delay.”

Timeline for Disclosure of Events Specified in Para B of Part A of Schedule III of the Listing Regulations

S. No.	Events	Timeline for Disclosure
1	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division.	Within 12 hours*
2	Any of the following events pertaining to the Company: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line(s) of business; or (iii) closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours*
3	Capacity addition or product launch	Within 12 hours*
4	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business	Within 24 hours
5	Agreements (viz. loan agreement(s) 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.	Within 12 hours* (for agreements where Company is a party); Within 24 hours (For agreements where Company is not a party).
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	Within 24 hours
7	Effect(s) arising out of change in the regulatory framework applicable to the Company.	Within 24 hours
8	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the Company.	Within 24 hours
9	Frauds or defaults by employees of the Company which has or may have an impact on the Company	Within 24 hours
10	Options to purchase securities including any ESOP/ESPS Scheme	Within 12 hours*
11	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party	Within 12 hours*

12	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals	Within 24 hours
13	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority	Within 12 hours*
14	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	Within 24 hours
15	Without prejudice to the generality of para (A), (B) and (C) above, the Company may make disclosures of event/information as specified by the Board from time to time	Timeline as specified by the Board.

*In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.

- twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company
- twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

The timeline for making disclosure under Regulation 30A of the Listing Regulations is given below: - The parties to the agreements shall inform the Company about the agreement to which Company is not a party within two working days of entering into the agreement or signing an agreement to enter into such agreements.