



# 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 / Sales@alfa.in  
URL : http://www.alfa.in



ISO 9001 : 2015  
Certificate Registration No. 99 100 11745

Date: 26/07/2024

To,  
**The Department of Corporate Services,  
BSE Limited.**

P. J. Tower, Dalal Street,  
Mumbai- 400 001

**Scrip Code: 517546**

**Sub.: Notice of the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Dear Sir/Madam,**

We wish to inform you that in continuation of our intimation dated July 24, 2024, and Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, August 21, 2024 at 11.30 a.m. (IST) at the Pipul Restaurant & Banquets at 148, Mancheswar Industrial Estate, Bhubaneswar – 751010, Odisha.

In terms of Regulation 46 of the Listing Regulations, the said Notice of AGM along with the full Annual Report is available on the Company's Website at [www.alfa.in](http://www.alfa.in).

Kindly take the aforesaid information on your records.

Thanking You,  
Yours Faithfully,

**For Alfa Transformers Limited**

Rajesh Kumar Sundarray  
Company Secretary & Compliance officer

## Alfa Transformers Limited

3337, Mancheswar Industrial Estate, Bhubaneswar, Orissa, India, 751010  
CIN: L31102OR1982PLC001151  
E-Mai: cs@alfa.in, info@alfa.in



ALFATRANSFORMERS LIMITED

NOTICE 2023-24

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 42ND ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ALFATRANSFORMERS LIMITED WILL BE HELD ON WEDNESDAY, THE 21ST DAY OF AUGUST 2024, AT PIPUL RESTAURANT AND BANQUETS AT 148, MANCHESWAR INDUSTRIAL ESTATE, BHUBANESWAR-751010, ODISHA AT 11.30 A.M., TO TRANSACT THE FOLLOWING BUSINESS.

#### ORDINARY BUSINESS:

##### 1. Adoption of the Audited Financial Statements for the year ended march 31, 2024:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Statutory Auditors thereon.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors’ thereon, as circulated to the members be and are hereby received, considered, approved and adopted.”

##### 2. Re-appointment of the Statutory Auditor of the Company:

To re-appoint the Statutory Auditors of the company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT**, pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and the Board, M/s. PAMS & Associates, Chartered Accountants, Bhubaneswar having Firm Registration No. 316079E be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 42nd Annual General Meeting till conclusion of the 43rd Annual General Meeting of the Company with a remuneration of Rs. 2,85,000/- (Rupees Two Lakhs Eighty-Five Thousand Only) p.a.”

“**RESOLVED FURTHER THAT** all the directors and/or the Company Secretary of the Company be and are hereby authorized jointly and / or severally to do all the acts and deeds as may be necessary to give effect to the above resolution.”

##### 3. Re-appointment of director retiring by rotation:

To appoint a director in place of Mrs. Sujita Patnaik (DIN:00488014), who retires by rotation, and being eligible, offers herself for re-appointment and in this regard to consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with the Companies Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mrs. Sujita Patnaik (DIN:00488014), who retires by rotation at this meeting and being eligible, offers herself for reappointment, be and is hereby appointed as a Director of the Company.

#### SPECIAL BUSINESS:

##### 4. Revision in the remuneration payable to Mr. Dillip Kumar Das Managing Director of the Company:

To consider and if thought fit the remuneration of Mr. Dillip Kumar Das, the Managing Director to be doubled, and in this regard, to pass the following resolution as a SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to such other permissions, sanction(s) as may be necessary under law, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded, to double the remuneration payable to Mr. Dillip Kumar Das, Managing Director of the company (DIN: 00402931) with effect from November 01, 2023, for the remaining period of his tenure as compared to existing remuneration.

**Remuneration:**

The remuneration payable shall be determined by the Board of Directors, from time to time within, however, the maximum limits set forth below for remaining period with effect from November 01, 2023:

a) **Salary** (including Perquisites & Allowances) up to 33,00,000/- (Rupees Thirty-Three Lakhs Only) per annum.

Name	Salary	*Perquisites & Allowances
Dillip Kumar Das (MD)	26.40 Lakhs	6.60 Lakhs

\* **Perquisites** : He will be entitled to furnished / non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company-maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962.

b) **Company's contribution to provident fund** and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid. Also, he will be entitled to take commission based on the turnover & profit of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Mr. Dillip Kumar Das shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Dillip Kumar Das be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps as they may deem fit, expedient or desirable to give effect to this Resolution."

**5. Revision in the remuneration payable to Mr. Debasis Das whole-time director of the Company :**

To consider and if thought fit the remuneration of Mr. Debasis Das, the Whole Time Director to be doubled, and in this regard, to pass the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to such other permissions, sanction(s) as may be necessary under law, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded to double the remuneration payable to Mr. Debasis Das, whole time Director of the company (DIN:00402790) with effect from November 01, 2023, till the remaining period of his tenure as compared to existing remuneration.

**Remuneration :**

The remuneration payable shall be determined by the Board of Directors, from time to time within, however, the maximum limits set forth below for remaining period with effect from November 01, 2023 :

a) **Salary** (including \*perquisites & allowances) up to 17,60,000/- (Rupees Seventeen Lakhs Sixty Thousand Only) per annum.



\* **Perquisites** : He will be entitled to furnished / non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company-maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962.

b) **Company's contribution to provident fund** and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, Mr. Debasis Das shall be entitled to receive remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration.

**RESOLVED FURTHER THAT** the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within, however, the limit as approved by the members.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Debasis Das be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps as they may deem fit, expedient or desirable to give effect to this Resolution."

**6. To rescind the resolution passed in the 41st Annual General Meeting regarding the increase of Authorised Capital:**

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT**, the consent of the members of the Company accorded in terms of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 in the 41st Annual General Meeting held on 19th July, 2023, to create additional 80,00,000 (Eighty lakhs) equity shares of Rs.10/- each and for increasing the Authorised Share Capital of the Company from 120,00,000 (One Crore Twenty lakhs) equity shares of Rs.10/- each to 2,00,00,000 (Two Crore) equity shares of Rs.10/- each ranking Pari passu with the existing equity shares of the Company be and is hereby cancelled".

**"RESOLVED FURTHER THAT**, pursuant to the provisions of section 13, 61, 64 and other applicable provisions of the Companies Act, 2013, the Clause V of the Memorandum of Association of the Company be and is hereby retained as follows"

Clause V. The Authorised Share Capital of the Company is Rs.12,00,00,000/- (Rupees Twelve Crores) only divided into 1,20,00,000 (One Crore Twenty Lakhs only) equity shares of Rs.10/- (Rupees Ten) only. Any shares of the original or increased Capital may from time to time be issued with guarantees or any rights or preference whether in respect of dividend or repayment of capital or both or any other special privileges or advantage over any shares previously issued subject to any provision or conditions and with any special rights or without any right of voting or generally on such terms as the Company may from time to time determine.

**"RESOLVED FURTHER THAT** any director or the Company Secretary of the Company, be and are hereby severally authorised to file, sign, verify and execute all such forms, e-forms, papers or documents as may be required, and to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to this resolution"

**7. To approve availing of the optionally convertible loan facility from Mr. Dillip Kumar Das Managing Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

**"RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules



made there under and all other applicable laws (including any statutory modification(s) or re- enactment thereof for the time being in force), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s). consent(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, to the extent permitted by law), the consent of the members be and is hereby accorded for availing of the financial assistance to be extended by Mr. Dillip Kumar Das ("the lender") not exceeding INR 10,00,00,000/- (Rupees Ten Crores) ("Loan Facility"), on the terms and conditions contained in the financing documents and modifications thereto ("financing document"), with an option to lender to convert the whole or part of the outstanding loans of the Company, into the fully paid Equity Shares subject to applicable law and in the manner specified in writing to be given by the lender ("Notice of conversion") and on such terms and conditions as may be stipulated in the financing documents including:

a) On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company, subject to the Applicable Laws in relation thereto.

b) The Lender can exercise its right of conversion by giving an advance written notice of 30 days to the Company."

"RESOLVED FURTHER THAT on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up Equity Shares in the Company to the lender (including but not limited to its Affiliates (if required))."

"RESOLVED FURTHER THAT the Equity Shares to be so allotted and issued to the lender/its Affiliate pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue, allot and listing of the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**8. To approve availing of the optionally convertible loan facility from M/s. Galaxy Medicare Limited, the promoter of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and all other applicable laws (including any statutory modification(s) or re- enactment thereof for the time being in force), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s). consent(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted to be constituted by the Board to exercise its powers, including the powers



conferred by this Resolution, to the extent permitted by law), the consent of the members be and is hereby accorded for availing of the financial assistance to be extended by M/s. Galaxy Medicare Limited ("the lender") not exceeding INR 10,00,00,000/- (Rupees Ten Crores) ("Loan Facility"), on the terms and conditions contained in the financing documents and modifications thereto ("financing document"), with an option to lender to convert the whole or part of the outstanding loans of the Company, into the fully paid Equity Shares subject to applicable law and in the manner specified in writing to be given by the lender ("Notice of conversion") and on such terms and conditions as may be stipulated in the financing documents including:

a) On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company, subject to the Applicable Laws in relation thereto.

b) The Lender can exercise its right of conversion by giving an advance written notice of 30 days to the Company."

**"RESOLVED FURTHER THAT** on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up Equity Shares in the Company to the lender (including but not limited to its Affiliates (if required))."

**"RESOLVED FURTHER THAT** the Equity Shares to be so allotted and issued to the lender/its Affiliate pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue, allot and listing of the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**9. To approve availing of the optionally convertible loan facility from M/s. Oricon Industries Private Limited, the promoter of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

**"RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and all other applicable laws (including any statutory modification(s) or re- enactment thereof for the time being in force), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s). consent(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, to the extent permitted by law), the consent of the members be and is hereby accorded for availing of the financial assistance to be extended by M/s. Oricon Industries Private Limited ("the lender") not exceeding INR 5,00,00,000/- (Rupees Five Crores) ("Loan Facility"), on the terms and conditions contained in the financing documents and modifications thereto ("financing document"), with an option to lender to convert the whole or part of the outstanding loans of the Company, into the fully paid Equity Shares subject to applicable law and in the manner specified in writing to be given by



the lender ("Notice of conversion") and on such terms and conditions as may be stipulated in the financing documents including :

a) On notice of Conversion, whole or part of the Loan Facility amount shall be converted into equity shares of the Company, subject to the Applicable Laws in relation thereto.

b) The Lender can exercise its right of conversion by giving an advance written notice of 30 days to the Company."

**"RESOLVED FURTHER THAT** on receipt of the notice of conversion, the Board be and is hereby authorized to do all such acts, deeds and things as the Board may deem necessary and shall allot and issue the requisite number of fully paid-up Equity Shares in the Company to the lender (including but not limited to its Affiliates (if required))."

**"RESOLVED FURTHER THAT** the Equity Shares to be so allotted and issued to the lender/its Affiliate pursuant to its exercising the right of conversion shall rank pari-passu in all respects with the then Equity Shares in the Company and be listed on the Stock Exchange(s) where the existing shares of the Company are listed."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue, allot and listing of the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

BY ORDER OF THE BOARD OF DIRECTORS  
FOR ALFA TRANSFORMERS LIMITED

PLACE: BHUBANESWAR  
Date: 24th July, 2024

SD/-  
RAJESH KUMAR SUNDARRAY  
COMPANY SECRETARY

Registered Office:  
3337, Mancheswar Industrial Estate,  
Bhubaneswar, Orissa, India, 751010  
Email: cs@alfa.in, info@alfa.in  
CIN: L31102OR1982PLC001151

**NOTES:**

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 7 of the accompanying Notice are annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself. The proxy need not be a member of the company. The instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight (48) hours before the commencement of meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting
4. Directors have not recommended any Dividend on Equity Shares for the financial year ended March 31st, 2024.
5. Details as required in Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the Directors seeking appointment / re-appointment at the AGM forms integral part of this Report. Requisite declarations have been received from the Directors seeking appointment / re-appointment.

In terms of the provisions of Section 152 of the Act, Mrs. Sujita Patnaik (DIN: 00488014), Non-Executive Non- Independent Director retires by Rotation at the 42nd Annual General Meeting. Mrs. Patnaik is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his appointment.

6. Members/Proxies/Authorized Representatives are requested to hand over the Attendance Slip, duly signed in accordance with the specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in electronic mode are requested to write the Client ID and DP ID number and those who hold shares in physical mode are requested to write their folio number in the attendance slip. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
7. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
9. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in Physical mode are requested to advise any change in their address or bank mandates to the Company/RTA.
10. Members can avail of the nomination facility by filing Form SH-13, as prescribed under section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company.
11. Documents open for inspection: A. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days of advance notice in writing is given to the Company; B. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 are available for inspection at the Registered Office 8 of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the AGM; and C. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM. D. Members desiring any information on the Accounts are requested to write to the company at least 10 days prior to the date of the meeting to enable the management to keep the information ready.





12. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.
13. Copies of the Annual Report will be distributed at the AGM and Members may also note that this annual report will also be available on the Company's website <https://www.alfa.in>.
14. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
15. The Register of members and the Share Transfer Books of the company will remain closed from Thursday, 14th August, 2024 to Wednesday, 21st August, 2024 (both days inclusive) for the purpose of Annual General Meeting.
16. Members are requested to send all communications relating to shares to the company's Share Transfer Agent (Physical and Electronic) to **M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045, e- mail: mcssta@rediffmail.com.**
17. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("Remote E-voting") in the manner provided below, during the e-voting period.
18. The Remote E-voting period commences on Saturday, 17th August, 2024 (10:00 am) and ends on Tuesday, 20th August, 2024 (5:00 pm). During the aforesaid period, Members of the company may opt to cast their votes through Remote E-voting. At the end of the Remote E-voting period, facility will be blocked.
19. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Wednesday, 07th August, 2024 (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.
20. At the venue of meeting, voting shall be done through ballot papers ("Polling Paper") and the members attending the meeting who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
21. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.
22. The Board of Directors has appointed M/s. Saroj Ray & Associates, Practising Company Secretaries, (FRN: P2001OR013200) Address- N-6/215, Ground Floor, IRC Village, Bhubaneswar - 751015, Odisha as the scrutinizer to the remote e-voting process, and voting at the venue of the Annual General Meeting in a fair and transparent manner.
23. Attendance slip, proxy form and the route map showing directions to reach the venue of the 42nd AGM is given along with this Annual Report as per the requirement of the Secretarial Standards - 2 on General Meetings.
24. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
25. In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for the period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. During the year under review, no claim shall lie against the Company for the said fund after the said transfer.
26. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website and are also available on company's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
27. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR1 to the RTA in physical mode. Members



holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

**28. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 17th August, 2024 at 10:00 A.M. and ends on 20th August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th August, 2024.

**How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website ?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



## 4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	<b>EVEN Number</b> followed by Folio Number registered with the company For example if folio number is 001*** and <b>EVEN is 101456</b> then user ID is 101456001***

## 5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password :
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co](mailto:evoting@nsdl.co). in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.****How to cast your vote electronically on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by **e-mail to [dminnarao15@gmail.com](mailto:dminnarao15@gmail.com)** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In



such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@alfa.in](mailto:cs@alfa.in).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs@alfa.in](mailto:cs@alfa.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
29. Dispatch of Notice and Annual Report through electronic means In accordance with, the General Circular No. 10/2022 dated 28th December 2022 , Circular No. 02/2022 dated 05 May 2022 and 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 05th January 2023 issued by the Securities and Exchange Board of India (SEBI), owing to the difficulties involved in dispatching of physical copies of the Financial Statements (including Report of the Board of Directors, the Auditor’s report or other documents required to be attached therewith), such statements including the Notice of the 42nd AGM of the Company along with the Annual Report 2023-24, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s) or Company’s RTA “ M/s. MCS Share Transfer Agent Limited”.
30. Request for updating email address, contact No., Bank Details, PAN No. and other details a) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent of the Company, viz., MCS Share Transfer Agent Limited at Email id:- [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com), in case the shares are held by them in Physical form along with supporting Documents i.e. self-attested copy of the PAN Card and Aadhar Card, one additional self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder, one Utility Bill and one cancelled cheque. b) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)., Registrar and Share Transfer Agent of the Company at Email id:- [helpdeskkol@mcsregistrars.com](mailto:helpdeskkol@mcsregistrars.com) or Fax : 033-40724050.
31. Voting Results The voting results shall be declared not later than 48 (Forty-Eight) hours from the conclusion time of the Meeting. The results declared along with the Scrutinizer’s Report will be placed on the website of the Company at <https://www.alfa.in> and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be forwarded to BSE Limited, where equity shares of the Company are listed.

PLACE: BHUBANESWAR

Date: 24th July, 2024

Registered Office:

3337, Mancheswar Industrial Estate,  
Bhubaneswar, Orissa, India, 751010

Email: [cs@alfa.in](mailto:cs@alfa.in), [info@alfa.in](mailto:info@alfa.in)

CIN: L31102OR1982PLC001151

BY ORDER OF THE BOARD OF DIRECTORS  
FOR ALFA TRANSFORMERS LIMITED

SD/-  
RAJESH KUMAR SUNDARRAY  
COMPANY SECRETARY

**EXPLANATORY STATEMENT**

The statement of Material facts pursuant to Section 102 (1) of the Act, relating to business mentioned under the Items 4 to 9 of the accompanying Notice.

**In respect of Item No. 4:**

Mr. Dillip Kumar Das (DIN: 00402931) was re-appointed as Managing Director by way of a special resolution passed by the members at the 41st Annual General Meeting of the Company held on July 19, 2023 for a period of 3 (Three) years effective from August 08, 2023 upto August 07, 2026.

The Nomination and Remuneration Committee was apprised that the remuneration of the Managing Director and Whole Time Director had been revalidated and set during the financial year 2017-18. It was noted that, during that period, the Company did not generate profits, precluding any opportunity for the revision of remuneration for the Managing Director and Whole Time Director. The committee was informed that this stagnation has impacted the overall competitiveness of the Remuneration package, considering the prevailing market conditions. Further, the Committee highlighted the financial performance of the company and it was noted that the Company has experienced an increase in profitability recently and the Committee acknowledged that the enhancement is necessary due to market inflation and the need to align with the current market situation.

Further, the Members, by way of a special resolution at the 41st AGM, had approved the existing remuneration to be paid to Mr. Dillip Kumar Das, Managing Director for a period of 3 years, including the remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. It is now proposed to obtain approval of the Members for remuneration to be paid to Mr. Dillip Kumar Das for further period with effect from November 1, 2023 till the remaining period of his tenure.

The maximum remuneration to Mr. Dillip Kumar Das, approved by the members was 16.50 Lakhs per annum, within which limit the Nomination and Remuneration Committee and the Board approve the remuneration to be paid to Mr. Dillip Kumar Das. The present actual remuneration paid/ payable to Mr. Dillip Kumar Das for the remaining period of his tenure is Rs. 33 Lakhs. Therefore, the maximum limit of Rs. 33 Lakhs per annum is proposed to the members as his maximum remuneration for remaining period of his present term of appointment with effect from November 01, 2023. This maximum remuneration of Rs. 33 Lakhs per annum has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

Pursuant to provisions of Section 197 read with Schedule V of the Act, in case the Company has no profit/ inadequate profits in any financial year during the tenure of the Director, the minimum remuneration shall be paid to such Director, as may be decided by the Board of Directors, if the approval of members is obtained by way of Special Resolution. The net profit of the Company is not inadequate presently. However, for any reason in future years, the profits are inadequate or are absent in terms of the Act during the term of Mr. Dillip Kumar Das, it is proposed to seek members' approval by Special Resolution, to enable the Company to pay Minimum Remuneration as per the proposed resolution to Mr. Dillip Kumar Das, for his remaining tenure as the Managing Director.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

This explanatory statement and the Resolution set out at Item No. 4 of this Notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Mr. Dillip Kumar Das has more than 45 years of industrial experience, including in the Manufacturing of Electrical Equipment especially in Transformers Industry.

The Board recommends the Resolution as set out at Item no. 4 of the Notice for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Dillip Kumar Das, to whom this resolution pertains and his relatives, are in any way concerned or interested in the Resolution as set out at Item no. 4 of this Notice.

**In respect of Item No. 5:**

Mr. Debasis Das (DIN: 00402790) was re-appointed as Whole-Time Director by way of a special resolution passed by the



members at the 41st Annual General Meeting of the Company held on July 19, 2023 for a period of 3 (Three) years effective from April 01, 2023 upto March 31, 2026.

The Nomination and Remuneration Committee was apprised that the remuneration of the Managing Director and Whole Time Director had been revalidated and set during the financial year 2017-18. It was noted that, during that period, the Company did not generate profits, precluding any opportunity for the revision of remuneration for the Managing Director and Whole Time Director. The committee was informed that this stagnation has impacted the overall competitiveness of the Remuneration package, considering the prevailing market conditions. Further, the Committee highlighted the financial performance of the company and it was noted that the Company has experienced an increase in profitability recently and the Committee acknowledged that the enhancement is necessary due to market inflation and the need to align with the current market situation.

Further, the Members, by way of a special resolution at the 41st AGM, had approved the existing remuneration to be paid to Mr. Debasis, whole time Director for a period of 3 years, including the remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. It is now proposed to obtain approval of the Members for remuneration to be paid to Mr. Dillip Kumar Das for further period with effect from November 1, 2023 till the remaining period of his tenure.

The maximum remuneration to Mr. Debasis Das, approved by the members was 8.80 Lakhs per annum, within which limit the Nomination and Remuneration Committee and the Board approve the remuneration to be paid to Mr. Debasis Das. The present actual remuneration paid/ payable to Mr. Debasis Das for the remaining period of his tenure is Rs. 17.60 Lakhs. Therefore, the maximum limit of Rs. 17.60 Lakhs per annum is proposed to the members as his maximum remuneration for remaining period of his present term of appointment with effect from November 01, 2023. This maximum remuneration of Rs. 17.60 Lakhs per annum has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

Pursuant to provisions of Section 197 read with Schedule V of the Act, in case the Company has no profit/ inadequate profits in any financial year during the tenure of the Director, the minimum remuneration shall be paid to such Director, as may be decided by the Board of Directors, if the approval of members is obtained by way of Special Resolution. The net profit of the Company is not inadequate presently. However, for any reason in future years, the profits are inadequate or are absent in terms of the Act during the term of Mr. Debasis Das, it is proposed to seek members' approval by Special Resolution, to enable the Company to pay Minimum Remuneration as per the proposed resolution to Mr. Debasis Das, for his remaining tenure as the whole time Director.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

This explanatory statement and the Resolution set out at Item No. 4 of this Notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Mr. Debasis Das has more than 25 years of industrial experience, including in the Marketing of Electrical Equipment especially in Transformers Industry.

The Board recommends the Resolution as set out at Item no. 5 of the Notice for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Debasis Das, to whom this resolution pertains and his relatives, are in any way concerned or interested in the Resolution as set out at Item no. 5 of this Notice.

**In respect of Item No. 6:**

The Board of Directors recommends the cancellation of the resolution passed in the 41st Annual General Meeting held on 27th May, 2024, regarding the increase in Authorised Share Capital of the Company.

The decision to cancel this resolution is primarily driven by the current financial conditions of the Company. The Company is experiencing a shortage of working capital and is not in a position to bear the additional financial burden of paying the Memorandum of Association fee and other statutory fees associated with the increase in Authorised Share Capital.

The cancellation of this resolution will enable the Company to allocate its financial resources more effectively to address immediate operational needs and ensure financial stability. This action is in accordance with the applicable provisions of the



Companies Act, 2013, and is deemed necessary for the prudent financial management of the Company. The Board believes that this step is in the best interests of the Company and its shareholders.

The Board recommends the Resolution as set out at Item no. 6 of the Notice for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the Resolution as set out at Item no. 6 of this Notice.

**In Respect of Item No. 7, 8 & 9:**

To meet funding requirements towards proposed operational expenditures of the Company and for general corporate purposes, the Company is proposing to avail financial assistance to the tune of upto Rs. 10,00,00,000 (Rupees Twenty-Five Crores only) from Mr. Dillip Kumar Das, Managing Director ("Lender"), Rs. 10,00,00,000 (Rupees Twenty-Five Crores only) from M/s. Galaxy Medicare Limited, the promoter and Rs. 5,00,00,000 (Rupees Five Crores only) from M/s. Oricon Industries Private Limited, the promoter of the Company by way of unsecured loans from time to time.

The Company is in initial discussions with Lenders for availing the Facilities upon such terms and conditions stipulated by them and approved by the Board and specifically set out under the lending arrangement to be executed by and between the Company and the Lender. As per the terms mentioned in the lending arrangements, the said facilities may be converted into Equity Shares of the Company upon happening of any of the following events:

- a. Request forwarded by the Company requesting the Lenders to convert their existing loan into the Equity Shares in the Company; or
- b. Upon exercise of an option to convert whole or part of the outstanding loan into fully paid-up Equity Shares by giving an advance written notice of 30 (days) to the Company."

The Equity Shares to be allotted upon conversion of the Loan shall be done at a price to be determined at the time of such conversion.

In terms of the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013, an increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the Company to convert such loans into shares in the company, can only be done, if the terms of issue of loan containing an option to convert such loans into shares in the company, have been approved before the raising of loan by a special resolution passed by the Company in general meeting.

Accordingly, approval of the members of the Company is being sought under Section 62(3) of the Companies Act, 2013 to authorised the Lender to convert their outstanding loan into equity shares in the Company.

Accordingly, the Board recommends the resolution as set out in Item No. 7, 8 and 9 above for approval of the members of the Company as a special resolution.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except Mr. Dillip Kumar Das and his relatives to the extent of their holding of shares in the Company.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR ALFA TRANSFORMERS LIMITED

PLACE: BHUBANESWAR

Date: 24th July, 2024

Registered Office:

3337, Mancheswar Industrial Estate,

Bhubaneswar, Orissa, India, 751010

Email: cs@alfa.in, info@alfa.in

CIN: L31102OR1982PLC001151

SD/-  
RAJESH KUMAR SUNDARRAY  
COMPANY SECRETARY





## ANNEXURE TO THE NOTICE

Particulars and additional information of the Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2):

Name of the Director	Sujita Patnaik
Category	Non-Executive Non-Independent Director
Age	55
DIN	00488014
Date of first appointment	13/08/2014
Date of last Reappointment	NA
Brief Profile of the Director	She has wide industrial experience in pharmaceutical industry extending for a period of over 20 years and more. She is the woman director of your Company.
Expertise in specific functional area, Skill & Capabilities	Mrs. Sujita brings a wealth of experience in the pharmaceutical industry, having dedicated more than two decades to various facets of this sector. Her extensive background encompasses: Adept at formulating and executing strategic plans, Strong interpersonal and communication skills and Commitment to upholding the highest standards of corporate governance, ethics, and transparency, contributing to the overall integrity and reputation of the company.
Qualification	Post Graduate
Directorship held in other Companies (including Foreign and Private Companies) (as on March 31, 2023)	She was the Director in Galaxy Medicare Limited (CIN: U24232OR1992PLC003113) during the year under review.
Membership/ chairmanship of the Committees of the Board of other Public Companies (as on March 31, 2024)	Nil

**STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 WITH RESPECT TO ITEM NOS. 4 & 5.**

**I. General Information:**

**(i) Nature of Industry:**

The Company is engaged into designing and manufacturing of all sizes and types of transformers.

**(ii) Date or expected date of commencement of commercial production:**

The Company carries on manufacturing of transformers business since its incorporation.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

**(iv) Financial performance based on given indicators:**

(Rs. In Lakhs except EPS)

Particulars	2023-24	2022-23
Profit (Loss) after Tax	763.32	101.44
Total Equity (Share capital + Other equity)	915.06	915.06
Revenue from operations	5097.31	2905.27
Earnings Per Share	8.22	1.08

**(v) Foreign investments or collaborations, if any.**

The Company has not entered into any material foreign collaboration.

As on March 31, 2024, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under :

Particulars	No of Shares	%
Foreign Portfolio Investors	-	-
Foreign Nationals	-	-
Non Resident Indians (Repat)	254387	2.78
Non Resident Indians (Non Repat)	-	-
Foreign Companies	-	-
Overseas Bodies Corporate	-	-
Foreign Bank -	-	-
<b>Total</b>	<b>254387</b>	<b>2.78</b>

**II. Information about the appointees:****(i) Background details:**

The background details and profile of Mr. Dillip Kumar Das and Mr. Debasis Das are given below:

Mr. Dillip Kumar Das, is Graduate in Electrical Engineering from University College of Engineering, Burla, Sambalpur. He was a member of IEEE, USA; Institute of Standard Engineers and Fellow of Institute of Engineers India and also life member of Indian Council of Management Executives, Mumbai. He graduated in 1969 and worked under Government of Orissa as Assistant Engineer till August, 1973 & then resigned to start his proprietorship business for manufacture and repair of distribution Transformers. He is the promoter & managing Director of the company since 1982. He has 45 years of rich experience over manufacturing and repairing of transformers. He is responsible for overall technical & commercial activities including designing, production planning, marketing, import & export etc.

Mr. Debasis Das, is a graduate from Utkal University and also hold the professional qualification of M.B.A. from X.I.M.B. He has started his career as an Assistant Manager (Marketing) in the Company. Due to his sincere and dedicated efforts, the Company could able to increase its sales in domestic market. Now he is the whole-time Director in the Company and managing day to day operation of the Company.

**(ii) Past remuneration**

The remuneration paid/ payable for Financial Year 2022-23 was as follows:

Name of Director	Salary	Perquisites/Commission	Total
Dillip Kumar Das	1171909.00	362607.00	1534516.00
Debasis Das	799992.00	210369.00	1010361.00

1 Salary includes Special Allowance.

2 Perquisites include House Rent Allowance if any, Leave Travel Assistance, Medical Reimbursement, contribution to Provident Fund and such other perquisites, payable to Directors, as per Company Policy



Besides this, all the Whole-time Directors to whom remuneration is paid are also entitled to encashment of leave as per Company policy, and gratuity at the end of tenure, as per the rules of the Company.

Further details are provided under the heading 'Remuneration to Directors' in the Corporate Governance Report forming part of the Annual Report for the financial year.

**(iii) Recognition or awards:**

Nil

**(iv) Job profile and their suitability:**

Job profile and their suitability details have provided in back ground details.

**(v) Remuneration proposed**

Details of remuneration proposed for approval of the Shareholders at this 42nd Annual General Meeting of the Company are as provided in the respective resolutions no. 4 & 5 in this Notice of 42nd AGM.

**vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The proposed remuneration being paid to the Whole time Directors (looking at the profile of the position and person) is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

**vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.**

Apart from the remuneration and perquisites paid to them as Whole-time Directors as stated above and their respective shareholding held directly or indirectly in the Company, Mr. Dillip Kumar Das and Mr. Debasis Das do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

**III. Other information:**

**(i) Reasons of loss or inadequate profits**

Not Applicable

**(ii) Steps taken or proposed to be taken for improvement**

Not Applicable

**(iii) Expected increase in productivity and profits in measurable terms**

Not Applicable

**IV. Disclosures:**

The information and Disclosures of the remuneration package of both Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors". Mr. Dillip Kumar Das and Mr. Debasis Das have satisfied all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. They are not disqualified from being appointed as Directors in terms of section 164 of the Act. Mr. Dillip Kumar Das and Mr. Debasis Das are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.