



**Committed to  
a low-carbon  
and safer future**

**John Cockerill India Limited  
Annual Report 2021-2022**







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# Message from the Chairman

## Dear Shareholders,

In the last two years, the global pandemic caused unprecedented disruption all over the world, and I am proud that throughout this period, we proved our Company's resilience under the most testing conditions in our history. This achievement has given us greater confidence in the value-creating potential of our Group's integrated global matrix organization, our people, and our processes.

Spearheaded by our Company's Managing Director, Vivek Bhide, his management team and the generous support of the members of the Board of Directors, our teams have employed their time well. A lean management approach has been introduced 2 years ago, and in 2021, our teams continued to transform our Company's processes towards becoming a future-ready organization and empowering more agile decision making. I sincerely thank them all for their tireless efforts.

Our experience of the pandemic has underscored the value of investing in our employees' wellbeing. Our extended John Cockerill India family and their near ones battled extraordinary circumstances. I express our deep condolences to the families and colleagues of those who have departed from us.

As we emerge from this unprecedented period of change, it is worth reflecting on the key enablers of our success and ensure that these fundamentals continue to drive our ambition. Our innate agility, central to John Cockerill's storied past, is one of the essential fundamentals. As we reset our business for the next major steps in our Group's journey, we must retain what has worked so well for us so far and, once again, rely on our agility to adapt to the new environment.

### The new resurgent India

In this same spirit of agility, I am pleased to see that our management team, is recalibrating our business for the post-pandemic era.

The last century was about meeting human needs, the new millennium is about matching human aspirations. We live in a world where the young are reaching higher, dreaming bigger and demanding more. A world that is challenging the limits of hope and possibility. This is also true for India, a country that wakes up every morning a little younger in age, and infinitely more ambitious in spirit; India's demographic transition is an extraordinary moment in world history. Today, over 600 million young people, or more than 1 in 2 Indians, are below the age of 25.

New India shows the impatience of youth: the desire for real and rapid change -- for a quality of life that is second to none. At the same time, New India wants world-class products and services. Whether transportation, energy, information technologies, infrastructure, steel will span the entire varied landscape of emerging human aspirations. And building on our track record, our Company has the ambition of becoming India's uncontested industry leader in the design and manufacturing of sustainable steelmaking equipment and services aiming at creating value for our clients.

Saying that, it is to be noted that in 2021, India has been the fastest growing economy, and the second-largest steel producer. While the country is projected to become the 5<sup>th</sup> largest economy in 2025, and the 3<sup>rd</sup> largest by 2030, today, India's per capita consumption of steel is still only at about one-third of the global average. A promising figure as it stands for a huge growth potential and major investments in the years to come. As such, India is targeting a three-fold increase in crude steel output, with an ambition to produce 300 million tonnes per annum of crude steel by 2030.

On the back of the ongoing consolidation and the heavy investment expected into the country's steel production in the next decade, I strongly believe that we are well positioned to capture a sizable portion of the pie and make a substantial contribution to the nation's development by actively taking part in the country's growth strategy also referred to as "AatmaNirbhar Bharat".

### Withstanding financial pressure

While the outlook is very positive, the past year has been a challenging one for our Company. The delayed order execution due to the pandemic, translated into empty workshops and inevitably led to a lack of workload and under-absorption and financial pressure. A situation that lasted for several months and is only just picking up again now.

In this context, it is not without a little pride that I seize the opportunity to remind you of a visible sign of the post-Covid recovery : the contract for 2 high-performance processing lines signed by our Company with India's steel giant ArcelorMittal Nippon Steel India Limited (AM/NS) in early 2022. After the TATA order for three processing lines a couple of years ago, this is already the second huge order banked by our Company related to India's growing steel industry, and John Cockerill Industry's biggest order ever. After a cracking start of the order execution related to the AM/NS order, the TATA project is also gearing up, confirming the post-pandemic turnaround.

### Investing in a more Sustainable World

As a Company, we are committed to the social and economic progress of the country we enter in. Our Group values lay in the wellbeing of our employees and appreciation from our clients.

Today, John Cockerill India as part of the Group's Industry Sector, enjoys a highly resilient integrated portfolio of innovative and sustainable products, and an emerging generation of international leaders with a growth mindset. More than ever, our equipment and lines are to transform everyday living for over a billion Indians and are to help the country's industry making great and more sustainable products for society.

With steel spanning the entire varied landscape of emerging human aspirations, our goal is not just to build a great enterprise for our stakeholders, but, more importantly, to build a great future for India and along with the rest of the John Cockerill Group, the world at large.

In the same logic, our Company's new guiding statement : "create a better world together with our stakeholders and partners" implies, next to the wellbeing of our employees, the lowering of our impact on the environment, improving human rights, ethics and sustainable procurement, and rightly positions us as a responsible player in the global business community, and also, by helping our clients to reduce greenhouse gas emissions and the use of natural resources, while increasing the use of renewable energy sources.

For many years, John Cockerill India has been carrying out concrete societal actions that is in line with our 2021 moto : go beyond philanthropy. Among last year's projects : 3,065 persons have received health care in medical camps, 2,200 students from a boys' school benefited from a new health infrastructure and remote connections, 3,000 Covid self-test kits were distributed to the people close to our factories in Talaja and Hedavali, and a tree plantation campaign was





organized under which over 20,000 horticulture plants and trees were carefully selected based on local conditions and planted by 32 farmers in Maharashtra, demonstrating the value of care for the environment, while aiming to raise the income of the local farmers, helping them offset the adverse effects of the pandemic and multiple lockdowns that have heightened the poverty in many Indian villages.

Like every year, in March 2022, along with the John Cockerill Group, our Company celebrated its female talent. Gender equality is more important than ever. We believe that diversity results in better decision-making and plays an essential role in a Company's long-term success and sustainable future. As such, we are proud to play our part in promoting gender equality across our entire organization.

### Safety first

With the health and safety of our employees being at the heart of our concerns, for John Cockerill Industry's Indian entities celebrating the country's Safety Week every year early March is of paramount importance. This year's celebration of the national initiative was to help enhance the safety awareness among our Indian employees and workers, not at last through the different Safety Awards granted to recognize the implication and celebrate the outstanding work of our Indian teams to build a positive safety culture.

At John Cockerill, we want to grow our business responsibly. That means safety is not negotiable – it's our number one priority, and we are convinced that OSH (Occupational, Safety & Health) initiatives like India's National Safety Week are helping us to effectively convey this message.

We know that fostering the awareness that scrupulously respecting the established safety rules will preserve lives & health, is positively contributing to achieving John Cockerill's ambition : ZERO ACCIDENTS.

Another important milestone when it comes to safety are the fantastic 3173 and 1456 days without accident achieved by our workshops' staff in Talaja and Hedavali respectively, on March 31, 2022. An outstanding achievement showing the commitment of our Indian entity that has proven that safety is not just a buzzword but a state of mind.

Achieving this great milestone in an industrial environment is even more remarkable and clearly demonstrates our compliance, not only with the mandatory safety codes and regulations, but also our willingness to embrace key learnings illustrating that we are fully committed to continuous safety improvement.

These exceptional safety results would have not been possible without the full commitment of the men and women who put their skills at the service of our activities every day.

### Corporate Governance

Over the past decade, we have strengthened our corporate governance processes by introducing policies and procedures that, along with the extensive experience of our independent directors, guide us towards excellence in Boardroom ethics and governance. Most recently, I was pleased to welcome Mr. Praveen Kadle to the company's Board of Directors and as a member of the Audit Committee.

Mr. Praveen Kadle has held various leadership positions at the Tata Group in the last 30 years, including Founding CEO and Board Member of IBM's JV with Tata in India, CFO and Board Member of Tata Motors, Founder Managing Director and CEO of Tata Capital and Chairman of Tata Auto Comp System which position he still holds as a non-executive Chairman. Today, Mr. Kadle is the Founder & Chairman of Prachetas Capital Private Limited, and a Board member on various Tata and non-Tata companies. He also contributes to many industry and economic bodies, both domestic and international.

We are grateful and excited to have Mr. Kadle bring his unique talent, expertise and perspective to our team and help our Indian entity in Mumbai on their path to success.

### Extending My Appreciation

Let me conclude this year's message by announcing that I have been addressing you for the last time in the framework of John Cockerill India's Annual Report. I am retiring from my services in the current positions and mandates with John Cockerill India and the Sector Industry and to start a new chapter in my life : Retirement, where I take the Company, the team, the memories, and the incredible journey with me in my heart.

I would like to seize this opportunity to thank you for the confidence and trust you have placed in me over the past 6 years! At the same time, I would like to thank my fellow Directors for their support in helping to position our Company for its continued success. I would like to also thank the management team for their leadership, as well as each member of the John Cockerill India family and our stakeholders, who share our dreams and achievements. Finally, I would like to thank all our employees from the bottom of my heart for their hard work and for having made me proud of the quality equipment designed by our Company's engineers and manufactured in our workshops in India. I wish them every success in driving our Company towards achieving profitable growth in the years to come.

Yours sincerely,  
**João Felix Da Silva**

# Corporate Information

## Board of Directors

Mr. Joao Felix Da Silva	Chairman
Mr. Vivek Bhide	Managing Director
Mr. Yves Honhon	
Mr. Jean Gourp	
Mr. N. Sundararajan	
Ms. Roma Balwani	
Mr. Nandkumar Dhekne	
Mr. Praveen Kadle	from April 1, 2022

## Chief Financial Officer

Mr. Kiran Rahate

## Company Secretary

Mr. Haresh Vala

## Bankers

Canara Bank  
Kotak Mahindra Bank Limited  
ICICI Bank Limited  
Standard Chartered Bank  
Mashreq Bank psc

## Auditors

S R B C & Co. LLP, Chartered Accountants

## Cost Auditors

Kishore Bhatia & Associates, Cost Accountants

## Legal Advisors

Link Legal, Advocates & Solicitors

## Registrar and Share Transfer Agent

Bigshare Services Private Limited

## Registered Office

Mehta House, Plot No. 64, Road No. 13, MIDC,  
Andheri East, Mumbai 400 093

## Contact Details

Tel. No. : 022 66762727 • Fax No. 022 66762737  
Email : investors@johncockerillindia.com  
Website : www.johncockerillindia.com

36<sup>th</sup> Annual General Meeting on  
Wednesday, August 3, 2022 at  
2.30 p.m. at Mehta House, Plot No.  
64, Road No. 13, MIDC, Andheri (East),  
Mumbai - 400 093

# Notice

Notice is hereby given that the **Thirty Sixth Annual General Meeting of the Members of John Cockerill India Limited (“the Company”)** will be held on **Wednesday, August 3, 2022 at 2.30 p.m. at Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri (East), Mumbai - 400 093 to transact the following business :**

## ORDINARY BUSINESS

1. To consider and adopt the financial statements of the Company including audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on the Equity Shares of the Company for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mr. Jean Gourp (DIN 02268912), who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

### 4. Re-appointment of Mr. Vivek Bhide (DIN 02645197) as 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 the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**“the Act”**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the consents, permissions and sanctions of appropriate and / or concerned authorities and subject to such conditions and modifications, as may be prescribed, imposed or suggested by any of such appropriate and / or concerned authorities, if required, while granting such approvals, consents, permissions and sanctions and as agreed by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to include Nomination and Remuneration Committee) without any further approval of the members of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vivek Bhide (DIN 02645197) as the Managing Director of the Company for a further period of 5 (five) years and remuneration for a period of 3 (three) years commencing from February 8, 2023, on the terms and conditions as stipulated herein below :

#### Remuneration for a period of 3 (three) years :

Total Remuneration : Not exceeding an overall ceiling of ₹ 7 crores per annum. The total remuneration (cost to the company basis) for the first year of this term shall not exceed ₹ 5 crores per annum. Subsequent revisions in the remuneration will be determined and approved by the Board within the above overall ceiling.

1. Basic Salary for the first year - ₹ 13,70,000/- (Rupees Thirteen Lakhs Seventy Thousand only) per month.
2. Housing : Furnished rent free accommodation or house rent allowance in lieu thereof.

3. Reimbursement of expenses incurred on entertainment for business purposes & Club subscription.
4. Other Allowances, Perquisites and Incentive : Subject to overall ceiling as aforesaid, the Managing Director shall have liberty to opt for such other allowances, perquisites and incentive as he deems fit including medical allowance, leave travel allowance and such other allowances, benefits, amenities and facilities, etc. as per the Company's Rules or as may be agreed to between the Board and the Managing Director.
5. The Managing Director will also be a member of the Group Medical and Personal Accident Insurance policies of the Company. He will be covered under the Company's Life Insurance under the Company's Group Term Life Insurance policy equivalent to 3 times of fixed annual salary.
6. Reimbursement of Health Insurance (Mediclin) premium for the parent of the Managing Director as per the Income Tax Act.
7. Reimbursement of fees of consultant for calculation of taxes to be filed by the Managing Director and his wife as agreed by the Board.
8. Special Retention Allowance as may be agreed by the Board.
9. Performance Link Management Incentive (PLMI) once in a year as per the Company's PLMI policy.
10. Car running allowance and telecommunication facilities as per the rules of the Company.
11. The appointment is terminable by giving not less than six months' notice in writing on either party or as may be agreed by the Board.

In addition to the perquisites referred above, he will also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration :

- Retirement benefits : Contribution to provident fund, superannuation fund or annuity fund and gratuity fund shall be made as per the rules of the Company.
- Earned leave with full pay or encashment, as per the rules of the Company.
- Reimbursement of expenses incurred for the business of the Company.

Subject to the applicable provisions of the Act, perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost, in the absence of any such Rule.

**RESOLVED FURTHER THAT** the Board (which term shall be deemed to include the Nomination and Remuneration Committee) be and are hereby authorised to vary, amend, modify

and revise from time to time the terms of remuneration payable to Mr. Vivek Bhide as Managing Director, within the above overall limit, as may be deemed appropriate.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to make necessary application(s) to such authorities, as may be required, for seeking its approval and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to seek necessary approvals and settle any questions, difficulties or doubts that may arise in this regard."

**5. Approval for Material Related Party Transaction(s) with John Cockerill SA**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (**"the Rules"**) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**), which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and John Cockerill SA, the holding Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Explanatory Statement and as may be mutually agreed between the Company and John Cockerill SA, for an aggregate value not exceeding ₹ 400 crores during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any other Officer / Authorised Representative of the Company,

without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**6. Approval for Material Related Party Transaction(s) with John Cockerill Automation Private Limited**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (**"the Rules"**) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**), which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and John Cockerill Automation Private Limited, fellow Subsidiary Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Explanatory Statement and as may be mutually agreed between the Company and John Cockerill Automation Private Limited, for an aggregate value not exceeding ₹ 60 crores during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any other Officer / Authorised Representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.



**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**7. Approval for Material Related Party Transaction(s) with John Cockerill Trading (Beijing) Company Limited**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (**"the Rules"**) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**), which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and John Cockerill Trading (Beijing) Company Limited, fellow Subsidiary Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Explanatory Statement and as may be mutually agreed between the Company and John Cockerill Trading (Beijing) Company Limited, for an aggregate value not exceeding ₹ 200 crores during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any other Officer / Authorised Representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**8. Approval for Material Related Party Transaction(s) with John Cockerill UVK GmbH**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (**"the Rules"**) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"the Board"**), which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and John Cockerill UVK GmbH, fellow Subsidiary Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Explanatory Statement and as may be mutually agreed between the Company and John Cockerill UVK GmbH, for an aggregate value not exceeding ₹ 100 crores during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any other Officer / Authorised Representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**9. Approval for Material Related Party Transaction(s) with CMI Engineering (Beijing) Company Limited**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the Listing Regulations”**), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (**“the Rules”**) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“the Board”**), which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and CMI Engineering (Beijing) Company Limited, fellow Subsidiary Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as detailed in the Explanatory Statement and as may be mutually agreed between the Company and CMI Engineering (Beijing) Company Limited, for an aggregate value not exceeding ₹ 100 crores during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any other Officer / Authorised Representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**10. Approval for Material Related Party Transaction(s) with CMI Industry Americas Inc.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the Listing Regulations”**), as amended from time to time, provisions of Section

188 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (**“the Rules”**) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and / or permission(s), as may be required and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“the Board”**), which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and CMI Industry Americas Inc., fellow Subsidiary Company and accordingly a ‘Related Party’ of the Company, on such terms and conditions as detailed in the Explanatory Statement and as may be mutually agreed between the Company and CMI Industry Americas Inc., for an aggregate value not exceeding ₹ 100 crores during the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Managing Director and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalising the terms and conditions, methods and modes in respect of executing necessary documents including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any other Officer / Authorised Representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**11. Approval for Material Related Party Transaction(s) with CMI Energy France SAS**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the Listing Regulations”**), as amended from time to time, provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**), provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 (**“the Rules”**) (including any statutory modification(s), clarification(s), substitution(s) or re-