

In transition



John Cockerill India Limited
Annual Report 2022 - 2023

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Message from the Chairman

Dear Shareholders,

Let me begin by thanking my predecessor, João Felix Da Silva, for the expertise and direction that he brought to John Cockerill India Limited through his impeccable leadership during one of the most turbulent times our company, and even the world, witnessed in its history. We are all thankful to him for his guidance and wish him all the best in his new assignments.

The year 2022-23, has been a record year for the Indian steel industry. Its performance in 2022 is the bright spot in a gloomy world scenario spurred by inflation, looming recession, and the energy crisis in Europe. The country is currently the world's second-largest producer of crude steel with an output that jumped 4.2% to a record 125.3 million tonnes in 2022-23. In fact, the World Steel Association (WSA) has also projected the sector's growth in India at 6.1 per cent for 2022 and 6.7 per cent for 2023 in its short-range outlook.

With a rapidly expanding economy, and driven by the country's fast-growing infrastructure, India's steel industry is set for growth in the coming years. For a steel industry that is constantly striving to modernise its steel production facilities while making them more energy-efficient, eco-friendly, and profitable, we are confident that John Cockerill's outstanding products and solid engineering, project management, manufacturing and sourcing skills make us the best solutions provider in the Indian market.

As such, JCIL's long years of experience and the Company's revised product and market strategy, were decisive for the successful penetration of the growing local steel market. The recent orders of several high-performance processing lines received from four of India's top steelmakers, perfectly demonstrate the importance of this strategy as well as the commitment to support India's growth plan. Additionally, we have strengthened our customer services, as well as our spare parts offering to provide hassle free lifecycle support to our clients. Our long-term goal is very clear: significantly expand our Indian footprint and accelerate commercial growth in India.

Our Company can be proud of the steadily increasing references in the Indian market and the recognition that our products and steel processing lines have gained by some of the world's leading steelmakers, such as TATA, AMNS, JSW, and Jindal.

On the implementation front, the high-volume orders for two high-performance steel processing lines received from AMNS in the last 12 months are progressing well with the detailed design milestone completed and equipment being dispatched. The Company also commissioned the CAL (Continuous Annealing Line) supplied to JSW Steel Coated Products Limited at Vasind and completed all the equipment dispatches for the 3 processing lines ordered by Tata Steel for its Kalinganagar plant. Furthermore, several overseas projects in Spain, Mexico and Bangladesh have been commissioned, and JCIL is to rapidly receive the final acceptance from those clients.

India is one of the international growth markets for galvanizing and galvanizing annealing lines. Providing the most advanced technologies and innovations in energy efficiency, optimisation of zinc consumption and corrosion resistance, the galvanizing and annealing lines supplied by John Cockerill to the two giants, Tata Steel and AMNS, will together produce an annual 2.5 million tonnes of high-quality steel. Apart from the high level of reliability, flexibility, quality, and safety that they provide, the environmental performance of those processing lines will enable these premium steelmakers to prepare for the future and continue the path towards sustainable and responsible steel making.

And we are doing more to help our clients better grasp the challenges of the future. John Cockerill's Industry Sector has invested heavily in Research and Development in the past two decades. This investment has enabled us to focus on one of our top priorities, the modernisation and expansion of our product range in the domestic market with a particular focus on serving India with its great ambition to build domestic infrastructure. One of our key areas of focus will be the automotive industry. A major growth sector for which we need to provide high value-added solutions and have a strong heritage from Europe that we intend to carry forward to India. With the emergence of e-mobility in many regions, we have also developed highly specific technologies to meet the demands of the rapidly expanding electrical steel market and to become a preferred partner for steel producers serving this sector.

Another example of how we help our clients meet their sustainability goals are our eco-friendly Fluidized Bed Acid Regeneration Plants (FB ARPs). These plants recycle almost 100% of the hydrochloric acid (HCl) that is used in the strip and long product pickling process, significantly

reducing the environmental footprint of our clients' steel production plants. As environmental laws become more stringent, the demand for these types of installations is on the rise. Thus, it is not a surprise that one of the most recent orders placed with JCIL by Jindal Steel Odisha Limited, was for two FB ARPs.

As the steel market continues to evolve, we will also continue to invest heavily in the development of core technologies, an investment that will enable us to remain at the forefront of all players in an ever-changing steel industry, both in terms of capital and operational expenditure.

At this point, I would also like to underline that JCIL also continues to work on increasing its global footprint and to serve the export market in Europe, the USA, Egypt, Africa, and many other countries where our Industry Sector is setting up steel production plants. As such, we have recently completed a project for one of the leading US steelmakers where the skin pass mill was 100% engineered and produced at our Indian plants. These export activities in combination with the rapidly increasing domestic market requirements are the primary reasons for the growth of our manufacturing plants in India and key pillars of our Sector's growth plan. Our workshop in Talaja is the flagship of this future growth. With the planned expansion of production of high value-added equipment, we will be able to meet almost all current and future requirements of our clients and enable India to witness an unprecedented growth in its steel industry.

When talking about our workshops, we must also address our Group's N°1 priority : Safety. Due to our Zero Accident Policy, Talaja has been accident-free for more than 3500 days and our workshop in Hedavali for over 1800 days. Our domestic and international E&C sites too have accounted for over 1100 accident-free days. Outstanding achievements and brilliant examples of our safety culture, that are even more impressive in an industrial setting. These notable results vividly illustrate that we are not only following safety rules and regulations, but that we are always looking for ways to actively improve our daily safety behavior. I would like to congratulate all our employees for this great achievement that would have not been possible without the hard work and dedication of the people who put their skills at the service of our activities every day.



On behalf of the Board, I am proud to announce the appointment of Michael Kotas as the new Managing Director of JCIL, effective June 1st, 2023. Michael brings a lot of experience in international business, as well as a great track record of building businesses and creating value for shareholders. Before joining John Cockerill, he worked as Company Manager at John Cockerill UVK in Montabaur Germany, specialising in ARP, pickling, and degreasing lines. He then moved to China in 2021 to work as Company Manager of Cockerill Engineering Beijing (CEB), which serves the full metals business. Michael will be spearheading JCIL's future growth and development to make the most of our Company's presence in India.

I extend my sincerest gratitude for Vivek Bhide's contribution to JCIL and my warmest congratulations to him for his new appointment within the John Cockerill Group. As Regional President India, Vivek's objective is to facilitate the development of all of John Cockerill's businesses in this strategic area.

The Board of Directors and I would like to extend our sincerest gratitude to each of you for your ongoing support and understanding. As we enter the new financial year, we are confident that your Company is on the path to sustainable profitable growth and a significant turnaround. Furthermore, we would like to express our gratitude to our employees and other stakeholders for their unwavering loyalty to the Company.

Yours sincerely,
Sébastien Roussel

Corporate Information

Board of Directors

Mr. Joao Felix Da Silva	Chairman till August 3, 2022
Mr. Sebastien Roussel	Chairman from August 4, 2022
Mr. Vivek Bhide	Managing Director till May 31, 2023
Mr. Michael Kotas	Managing Director from June 1, 2023
Mr. Yves Honhon	
Mr. Jean Gourp	Resigned effective from May 31, 2023
Mr. N. Sundararajan	
Ms. Roma Balwani	
Mr. Nandkumar Dhekne	
Mr. Praveen Kadle	Appointed effective 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
MashreqBank psc
Axis Bank Limited
SBM Bank (India) Limited

Auditors

S R B C & Co. LLP, Chartered Accountants

Cost Auditors

Kishore Bhatia & Associates, Cost Accountants

Legal Advisors

Cyril Amarchand Mangaldas, Advocates & Solicitors
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

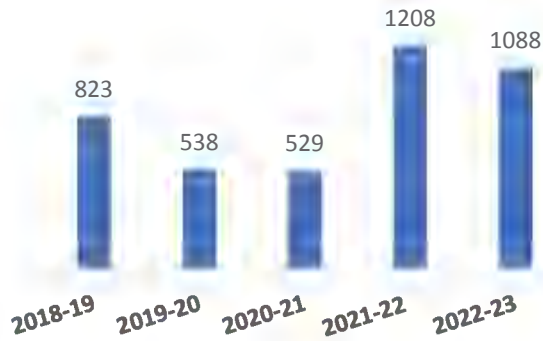
Contact Details

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

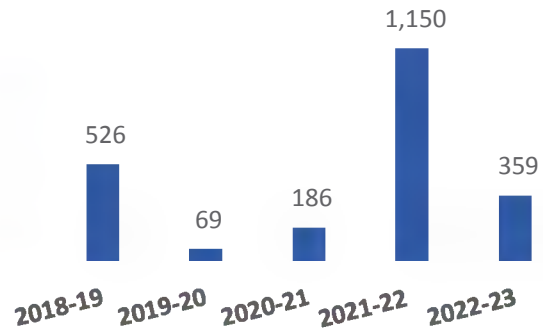
37th Annual General Meeting on
Wednesday, July 26, 2023 at
2.30 p.m. at Mehta House, Plot No.
64, Road No. 13, MIDC, Andheri (East),
Mumbai - 400 093

Financial Highlights

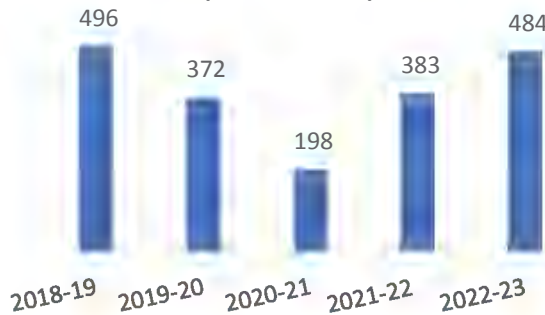
Order Backlog
(INR crore)



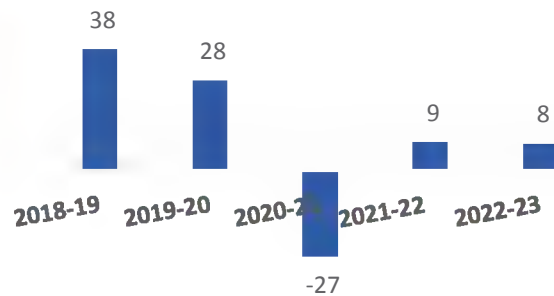
Order Entry
(INR crore)



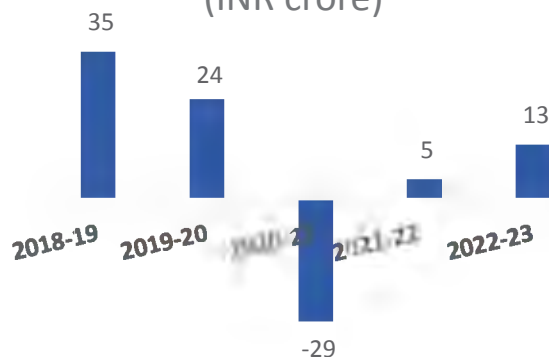
Total Income
(INR crore)



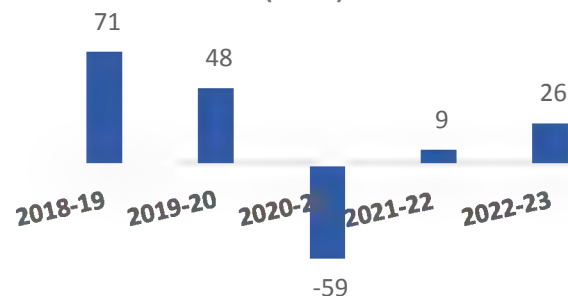
EBITDA
(INR crore)



PAT
(INR crore)



Earning Per Share
(INR)



Notice

Notice is hereby given that the **Thirty Seventh Annual General Meeting of the Members of John Cockerill India Limited (“the Company”)** will be held on **Wednesday, July 26, 2023 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 receive, consider and adopt the financial statements of the Company including audited Balance Sheet as at March 31, 2023, 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, 2023.
3. To appoint a Director in place of Mr. Yves Honhon (DIN 02268831), who retires by rotation and, being eligible, offers himself for re-appointment.
4. **Re-appointment of Statutory Auditors and fix their remuneration :**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board, M/s. S R B C & Co. LLP, Chartered Accountants, having Firm Registration No. 324982E/E300003 be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this Thirty Seventh Annual General Meeting till the conclusion of the Forty Second Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration plus reimbursement of out of pocket expenses, travelling and other expenses, as recommended by the Audit Committee and approved by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS

5. **Appointment of Michael Kotas (DIN 10053364) as a Director of the Company**

To consider and if thought fit, to pass the following resolution **as an Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s), clarification(s), substitution(s) or

re-enactment(s) thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee, Mr. Michael Kotas (DIN 10053364) who was appointed as an Additional Director of the Company with effect from June 1, 2023, pursuant to the provisions of Section 161 of the Act and whose terms of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **Appointment of Mr. Michael Kotas (DIN 10053364) 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 Sections 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”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and subject to the consents, permissions and sanctions of the Central Government, 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 appointment of Mr. Michael Kotas (DIN 10053364) as the Managing Director of the Company for a term of 3 (three) years commencing from June 1, 2023, on the terms and conditions as stipulated herein below :

Remuneration :

Total Remuneration : Not exceeding an overall ceiling of ₹ 6 crores per annum. The total remuneration (cost to the company basis) for the first year of this term shall not exceed ₹ 4 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 - ₹ 11,30,000/- (Rupees Eleven Lakhs Thirty Thousand only) per month.
2. Housing : Furnished rent free accommodation or house rent allowance in lieu thereof.

3. City Compensatory Allowance : ₹ 4,32,000/- (Rupees Four Lakhs Thirty Two Thousand only) per month.
4. Education cost for 2 children studying in India or abroad.
5. Expenses on shifting of residence.
6. 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.
7. 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.
8. Performance Link Management Incentive (PLMI) once in a year as per the Company's PLMI policy.
9. Car with driver as per the rules of the Company.
10. Reimbursement towards telecommunications expenses at actuals.
11. The appointment is terminable by giving not less than three 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 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 be and is hereby authorised to vary, amend, modify and revise from time to time the terms of remuneration payable to Mr. Michael Kotas 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."

7. 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 ₹ 100 crores during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arms' 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 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, part of the Promoter Group of the 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 ₹ 2 crores during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arms' 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 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 ₹ 50 crores during the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arms' 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 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