

# Expanding Horizons



John Cockerill India Limited  
**Annual Report 2023**





# Table of Contents

03

Foreword

04

Message from the  
Chairman

06

An Overview

09

Corporate  
Information

11

Notice

34

Directors'  
Report

62

Management  
Discussion  
and Analysis

65

Corporate  
Governance  
Report

83

Independent  
Auditors'  
Report

90

Balance Sheet

91

Statement of  
Profit and Loss

93

Cash Flow  
Statement

95

Notes forming part  
of the Financial  
Statements



# Foreword



As we embark on the journey through the pages of this Annual Report, it is with great pleasure and anticipation that I extend a warm welcome to all our stakeholders, partners, and supporters.

In the ever-evolving world of global industry, the pursuit of innovation and growth stands as the cornerstone of success. It is within this dynamic arena that John Cockerill India Limited proudly introduces the theme “Expanding Horizons”. A theme that encapsulates the essence of progress and the relentless pursuit of excellence. It is a celebration of growth, innovation, and diversity. It seeks to inspire and empower, embrace change, challenge conventions, and chart new paths towards a brighter future.

Success is not solely quantified by financial metrics or market dominance; it is defined by “Expanding Horizons” and the contents of this Annual Report stand as a testament to our unwavering commitment. It becomes increasingly apparent that sustaining a competitive advantage necessitates more than mere adaptability; it demands a sustainable, forward-thinking approach. John Cockerill India Limited, with its rich legacy and unwavering focus on progress, epitomizes this spirit with exceptional clarity. From the boardroom to the shop floor, every member of our team has played a crucial role in driving our company forward, and their dedication and hard work are reflected in the achievements outlined within these pages.

As we reflect on the accomplishments of the past year, it is evident that we have made significant strides in various areas. Whether it be in the realm of product deliverables, operational efficiency, or community engagement, our efforts have been guided by a shared vision of building a brighter future for all.

One of the key themes that resonated throughout this year was our need to commit more firmly towards sustainability. As stewards of the environment, we recognize the importance of conducting our business in a responsible and ethical manner. From reducing our carbon footprint to fostering diversity and inclusion within our workforce and making a positive impact on society and the planet. Hence, we are voluntarily publishing our Business Responsibility and Sustainability Report (BRSR) for the year 2023. The same will be uploaded on the website of the Company soon.

Moreover, as we continue to expand our presence in both local and global markets, we remain steadfast in our pursuit of excellence. By investing in research and development, fostering a culture of innovation, and nurturing strategic partnerships, we are positioning ourselves for long-term success and sustainability.

At its core, “Expanding Horizons” is a testament to the indomitable spirit of all our stakeholders that drive John Cockerill India Limited forward. It is a rallying call to embrace change, to challenge conventions, and to push the boundaries of what is deemed achievable.

But perhaps, most importantly, this Annual Report serves as a testament to the trust and confidence that our stakeholders have placed in us. Whether it be our customers, shareholders, employees, or the communities in which we operate, their unwavering support fuels our determination to excel and inspires us to reach greater heights.

As we will embark on this journey together, we will reaffirm our dedication to forging new paths and shaping a future that will not be bound by limitations but will be fuelled by boundless imagination. The insights gleaned from these pages will inspire us to chart the course towards a brighter and sustainable tomorrow. From transformative strategies to the cultivation of new and more engaged leadership, each element will be meticulously tailored to expand the horizons of possibility for John Cockerill India Limited.

In conclusion, I would like to express my sincere gratitude to each and every individual who has contributed to the success of John Cockerill India Limited. Your hard work, dedication, and passion are the driving force behind our achievements, and I am confident that together, we will continue to write the next chapter of our success story.

Thank you for your continued support, and I invite you to join us as we embark on the journey ahead.

Sincerely,

**Michael Kotas**  
Managing Director

# Message from the Chairman

Dear Shareholders,

I'm delighted to present a comprehensive summary of our company's recent performance and strategic direction. Firstly, I want to highlight a significant change in our financial reporting period, duly approved by the Ministry of Corporate Affairs. Our latest financial statements now cover a nine-month period from April 1, 2023, to December 31, 2023. It's important to note that these figures may not be directly comparable to previous annual reports due to this adjustment.

Safety remains our top priority, and as of December 31, 2023, I'm pleased to announce that John Cockerill India Limited has achieved significant safety milestones. We've recorded an impressive 3813 accident-free days at Taloja, 2096 days at Hedavali, and 1390 days across all our Erection and Commissioning (E&C) sites. Moving forward, we are committed to maintaining and enhancing safety standards despite anticipating increased field activities. We believe that emphasizing the importance of adhering to established safety rules will help preserve lives and health, aligning with John Cockerill's ambition of ZERO ACCIDENTS.

This update underscores our commitment to transparency, safety, and continuous improvement as we strive to achieve our strategic goals.

India continues to experience a resurgence in construction projects and infrastructure development, which is boosting steel demand. The automotive sector is also witnessing positive growth, driven by the increasing adoption of electric vehicles and the demand for lightweight materials.

A notable trend in the industry is the growing adoption of advanced high-strength steel (AHSS), valued for its exceptional strength-to-weight ratio. AHSS offers significant strength while being lightweight, making it highly sought-after for automotive, construction, and manufacturing applications.

The steel industry is embracing digitalization and automation to optimize productivity, reduce manufacturing costs, and enhance product quality. Real-time monitoring and control of manufacturing processes are facilitated through data analytics and intelligent algorithms, enabling the identification of inefficiencies and anticipation of potential issues.

Moreover, the steel sector is shifting towards a more customer-centric approach, offering tailored solutions with customized properties, and accommodating smaller production runs. Manufacturers are exploring innovative methods to produce customized metals by adjusting steel composition and properties, integrating advanced technologies, and refining processes.

JCIL's performance in the nine-month period of 2023 is commendable, with a net profit before tax of Rs. 26 crores, marking significant progress towards sustained growth. Despite encountering slightly lower order entries compared to the previous financial year, the company's revenue from operations surged to an impressive Rs. 666.6 crores within the



same timeframe. This achievement underscores JCIL's resilience, driven by efficient operations and prudent cost management practices, which have strengthened its financial position.

Furthermore, John Cockerill India Limited's commitment to innovation and sustainability is evident in its ongoing projects and partnerships, contributing significantly to India's steel industry growth through the adoption of cutting-edge technologies and environmentally conscious practices. The sector's strategic investment in R&D, particularly in Europe, has enriched its product offerings and positioned it strategically to cater to the evolving needs of the Indian market.

On the implementation front, the high-volume orders for two high-performance steel processing lines received from AMNS are progressing well, with detailed design milestones completed and equipment dispatched. The Company also commissioned the CAL (Continuous Annealing Line) supplied to JSW Steel Coated Products Limited at Vasind and completed all equipment dispatches for the three processing lines ordered by Tata Steel for its Kalinganagar plant. Additionally, securing final acceptances for projects in Spain, Mexico, and Bangladesh further solidifies JCIL's presence in the global market, reflecting its growing prominence and competitiveness internationally.

India is one of the key international growth markets for galvanizing and annealing lines. The galvanizing and annealing lines supplied by John Cockerill to big players like Tata Steel, AMNS and JSW will together produce an annual 2.5 MT of high-quality steel, incorporating advanced technologies for energy efficiency, optimization of zinc consumption, and corrosion resistance. These processing lines not only provide reliability, flexibility, quality, and safety but also contribute to sustainable steelmaking, aligning with the future goals of premium steelmakers.

Our focus on Research and Development over the past two decades has enabled us to modernize and expand our product range in the domestic market, with a particular emphasis on serving India's ambition to build domestic infrastructure. With a heritage in the automotive industry, we aim to provide high value-added solutions to support the sector's growth, especially in the realm of e-mobility, where we have developed specific technologies tailored to the expanding electrical steel market.

Another example of our commitment to sustainability is our eco-friendly Fluidized Bed Acid Regeneration Plants (FB ARPs), which recycle almost 100% of the hydrochloric acid (HCl) used in the steel production process, significantly reducing environmental impact. As environmental regulations tighten, the demand for such installations is increasing, as evidenced by recent orders placed with JCIL by Jindal Steel Odisha Limited.

As the steel market evolves, we continue to invest heavily in core technologies to remain at the forefront of the industry, both in terms of capital and operational expenditure.

Additionally, JCIL is expanding its global footprint to serve export markets in Europe, the USA, Egypt, Africa, and other countries where our Industry Sector is establishing steel production plants. Our recent completion of a project for a leading US steelmaker demonstrates our capabilities in meeting international demand, further driving the growth of our manufacturing plants in India.

To better serve our clients, we have expanded manufacturing in both our Talaja and Hedavali workshops. This expansion is crucial to meet the anticipated long-term economic development and purchasing power, translating into new and expanded production and assembly facilities.

We have enhanced our Spares and Services offering to provide seamless lifecycle support to our clients. Our long-term goal is to significantly expand our footprint in India and abroad to accelerate commercial growth.

Our mission is not only to build a prosperous enterprise for our stakeholders but also to contribute to a brighter future for India and the world. Through responsible business practices, including environmental stewardship, ethical procurement, and support for human rights, we strive to be a responsible member of the global business community. By assisting our clients in reducing their carbon footprint and embracing renewable energy sources, we aim to drive positive change on a global scale.

John Cockerill India Limited's dedication to societal advancement extends far beyond mere philanthropy. Our recent endeavours include delivering healthcare to more than 1208 individuals through medical camps and organizing a tree plantation campaign involving our employees. This initiative has led to the planting of over 3,000 horticulture plants and trees. These actions highlight our firm commitment to environmental preservation and the well-being of our communities.

Innovation remains a cornerstone of John Cockerill's operations, as evidenced by our embrace of advanced technologies like Industry 4.0, artificial intelligence, and automation. Digitalization initiatives such as OPEX<sup>SM</sup> GoMobile and Trainlab<sup>SM</sup> software further enhance our operational efficiency and support our clients' growth objectives.

As environmental sustainability takes centre stage, John Cockerill India Limited has taken the initial step towards becoming a responsible corporate citizen by working on its Business Responsibility and Sustainability Report (BRSR) for the reporting 9-month period. This reflects our ongoing commitment to transparency, accountability, and sustainable business practices. The report will be uploaded on our website soon.

Over the past decade, we have strengthened our corporate governance processes, guided by policies and procedures aimed at excellence in Boardroom ethics and governance. We are pleased to welcome Anupama Vaidya and Anjali Gupte to the company's Board of Directors as Independent Directors, both bringing rich experience and expertise to our team.

Anupama Vaidya holds a Bachelor's Degree in Computer Science from the University of Pune and a Master's Degree in Business Administration (MBA) with a specialization in Human Resource Development from the Symbiosis Institute of Business Management, Pune. With over 30 years of diverse experience across industries such as Conglomerates, Manufacturing/Engineering, Construction, Information Technology & Services, and various organizational functions, Anupama has emerged as a seasoned business management professional. She has been recognized with awards such as "Super Women Achiever - 2021," "100 TOP Coaching Minds - 2020," and "TOP HR Minds - 2018" by the World HRD Congress.

Anjali Gupte, on the other hand, is a graduate in Commerce (B. Com.), a Chartered Accountant, and a Cost Accountant, boasting over 25 years of experience spanning industries from media to financial information, manufacturing, and real estate. With a career path that includes roles in finance at esteemed organizations like Thomson Reuters India Private Limited and Godrej Properties & Investment Limited, Anjali has demonstrated her expertise and leadership. She served as the Chief Financial Officer for South Asia & Director at Grey Worldwide (India) Private Limited, and in her last role as the Group CFO of the Havas Group highlights her strategic financial acumen.

In recognition of N. Sundararajan's dedication and exemplary service as an Independent Director and Chairperson of the Audit Committee at John Cockerill India Limited, the Board of Directors extends its heartfelt appreciation. Sundararajan's unique talent, expertise, and perspective have greatly contributed to the success of the Indian entity, and the Board wishes him continued success in his future endeavours.

I also take this opportunity to announce the appointment of Francois-David Martino as our new CEO for the Industry Sector. With his extensive international management experience and deep knowledge of the steel industry, Martino is well-positioned to accelerate our sector's growth and strengthen our focus on decarbonization technologies and the development of John Cockerill India Limited.

As we look to the future, John Cockerill India remains committed to the social and economic progress of the countries we operate in. Our values prioritize employee well-being and client appreciation.

In conclusion, John Cockerill India Limited is well-equipped with an integrated portfolio of innovative and sustainable products and a team of emerging international leaders. Our aim is to contribute to India's growth by transforming everyday living and supporting the country's industry in producing sustainable products for society.

As we move forward, our focus remains on building a great future for India and the world, guided by our commitment to creating a better world together with our stakeholders and partners.

I would like to take this opportunity to announce my new role as CEO of Rely, a joint venture between John Cockerill and Technip. I express my heartfelt gratitude to all stakeholders for their trust and support over the years.

With your partnership, I am confident that John Cockerill India Limited will continue to tackle challenges and seize opportunities, driving sustainable growth and value for all stakeholders. Thank you for your unwavering support, and I look forward to witnessing JCIL's continued success in the years to come.

Sincerely,

**Sébastien Roussel**  
Chairman



# An Overview

## Contributing to India's pathway towards sustainable growth.



This investment is to support India's leading tinplate producer in their goal to consistently offer high-quality products to meet its clients' requirements and to assist Tinplate Company of India Ltd. (TCIL) with their product improvements allowing the company, already catering to the majority stake of the domestic and overseas prime tinplate market, to further enhance its share of value-added tinplate products and grow its overall market share.

The high degree of quality, reliability, flexibility, and safety for operators, guaranteed by the new Continuous Annealing Line (CAL), will allow TCIL to adapt to the latest market demands, while positively contributing to more sustainability and a reduced environmental footprint.

John Cockerill India is to provide the design, engineering, manufacturing and supply of the plant and the equipment for the installation of the new CAL and is also in charge of the supervision of the erection of the line. Upon completion, the new line will be able to produce 330,000 tonnes of high-quality annealed tinplate sheet per annum.

## Strengthening Bonds

Welcoming the Consul General of Belgium, Frank GEERKENS to John Cockerill Industry's Indian workshop in Taloja was indeed a privilege! This visit falls within the framework of the close bilateral relationship between Belgium and India, particularly in industrial collaboration & innovation. Accompanied by the Trade & Investment Commissioner-First Secretary Consulate General of Belgium in Mumbai, Emmanuelle TIMMERMANS, the Consul General took a comprehensive visit of our manufacturing workshop and its advanced processes technologies.





## Welcoming Our Board Members to Taloja Workshop



In November 2023, it was with great delight that we welcomed our esteemed Board members to our Taloja workshop. The visit provided a wonderful opportunity for our Board members to embark on a comprehensive tour of our workshop facilities, gaining valuable insights into our operations and our preparedness for the future. Together, they diligently reviewed the ongoing operations at the workshop, fostering a deeper understanding of our endeavors. Furthermore, a meeting was convened with our dedicated teams, fostering a collaborative atmosphere where ideas were exchanged, and visions shared. As a testament to our appreciation for their dedication, several of our employees were duly recognized and rewarded for their 'Long Service'.



## Sowing Sustainability

Our tree plantation drives offer a unique opportunity for our employees to learn about environmental conservation, the importance of trees in mitigating climate change, and the significance of preserving biodiversity. This powerful activity provides valuable learning experiences for participants, all while fostering teamwork.

## Committed to Society



We have continued to carry out investments to benefit the most disadvantaged. Medical camps including Ophthalmology camps have been conducted close to our Hedavali workshop. Additionally, WASH sessions were held to educate the community on the importance of hand washing with soap. Our employees also organized a clothes and toys drive, benefiting tribal villages near the Hedavali workshop.

On December 31, 2023

**449**

Employees

**₹ 332** crores

Order Entry

**₹ 666.63** crores

Turnover

**3813**

Safe days without Loss  
Time Accidents

**₹ 32.25** crores

EBITDA

**0**

Safety Frequency  
Rate

**₹ 43.82**

EPS

**70%**

Dividend  
(on Face Value)

**0**

Safety Severity Rate

**+112%**

Share price evolution

# Corporate Information

## Board of Directors

Mr. Sebastien Roussel	Chairman
Mr. Michael Kotas	Managing Director from June 1, 2023
Mr. Yves Honhon	
Mr. Vivek Bhide	
Mr. N. Sundararajan	Term expire on March 31, 2024
Ms. Roma Balwani	
Mr. Nandkumar Dhekne	
Mr. Praveen Kadle	
Ms. Anupama Vaidya	Appointed effective from April 1, 2024
Ms. Anjali Gupta	Appointed effective from April 1, 2024

## 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  
Dentons 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  
Email : investors@johncockerill.com  
Website : www.johncockerillindia.com

38<sup>th</sup> Annual General Meeting on  
Tuesday, May 14, 2024 at 2.30 p.m.  
at Ballroom 4, ITC Maratha Mumbai,  
Sahar Road, Andheri East,  
Mumbai 400099.



# Notice

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of John Cockerill India Limited ("the Company") will be held on Tuesday, May 14, 2024 at 2.30 p.m. at Ballroom 4, ITC Maratha Mumbai, Sahar Road, Andheri East, Mumbai - 400099 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 December 31, 2023, the Statement of Profit and Loss, and Cash Flow Statement for the nine months period 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 nine months period ended December 31, 2023.
3. To appoint a Director in place of Mr. Vivek Bhide (DIN : 02645197), who retires by rotation and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS

### 4. Appointment of Ms. Anupama Vaidya (DIN : 02713517) as an Independent Director of the Company

To consider and, if thought fit, to pass, the following resolution as a Special Resolution :

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), Companies (Appointment and Qualification of Directors) Rules, 2014 ("**the Rules**") read with Schedule IV of the Act and the applicable provisions of the Securities and Exchange Board of India (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), provisions of the Articles of Association of the Company and receipt of notice in writing from a member of the Company under Section 160 of the Act, proposing the candidature of Ms. Anupama Vaidya (DIN : 02713517), aged about 52 years, who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from April 1, 2024 pursuant to the provisions of Section 161 of the Act, and who is eligible for appointment for the office of a Non-Executive Independent Director of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of the Directors of the Company, and subject to such other approvals, consents, permissions as may be required, consent of the members of the Company be and is hereby accorded for appointment of Ms. Anupama Vaidya, who meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted a declaration to that effect, as a Non-Executive Independent Director on the Board of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from April 1, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Nomination and Remuneration Committee) 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."

### 5. Appointment of Ms. Anjali Gupte (DIN : 00104884) as an Independent Director of the Company

To consider and, if thought fit, to pass, the following resolution as a Special Resolution :

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), Companies (Appointment and Qualification of Directors) Rules, 2014 ("**the Rules**") read with Schedule IV of the Act and the applicable provisions of the Securities and Exchange Board of India (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), provisions of the Articles of Association of the Company and receipt of notice in writing from a member of the Company under Section 160 of the Act, proposing the candidature of Ms. Anjali Gupte (DIN : 00104884), aged about 53 years, who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from April 1, 2024 pursuant to the provisions of Section 161 of the Act, and who is eligible for appointment for the office of a Non-Executive Independent Director of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of the Directors of the Company, and subject to such other approvals, consents, permissions as may be required, consent of the members of the Company be and is hereby accorded for appointment of Ms. Anjali Gupte, who meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted a declaration to that effect, as a Non-Executive Independent Director on the Board of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from April 1, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Nomination and Remuneration Committee) 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. Re-appointment of Mr. Nandkumar Dhekne (DIN : 02189370) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution :

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), Companies (Appointment and Qualifications of Directors) Rules, 2014 ("**the Rules**") read with Schedule IV of the Act and the applicable provisions of the Securities and Exchange Board of India (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 based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Nandkumar Dhekne (DIN : 02189370), who was appointed as an Independent



Director of the Company for a term of 5 (five) consecutive years commencing from February 7, 2020 upto February 6, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company from February 7, 2025 up-to February 6, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Nomination and Remuneration Committee), 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.”

#### 7. Commission to Non-Executive Directors

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), provisions of the Securities and Exchange Board of India (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 the Articles of Association of the Company and subject to all applicable approval(s) as may be required, and based on the recommendation of the Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for the payment of commission to Non-Executive Directors of the Company, for a period of 5 (five) years commencing from the financial year 2024, not exceeding in aggregate 1% percent of the net profits of the Company during that financial year or in accordance with the provisions of Schedule V of the Act in case of no profits or inadequate profits, to be determined by the Board of Directors for each of such Non-Executive Director for each financial year and distributed between such Directors in such a manner as the Board of Directors may from time to time determine.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to the sitting fee payable to the Non-Executive Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Nomination and Remuneration Committee), 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.”

#### 8. Approval for Material Related Party Transaction(s) with John Cockerill SA

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the 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**”), read with the applicable Rules thereunder (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 continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the 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 Statement and as may be mutually agreed between the Company and John Cockerill SA, for an aggregate value not exceeding ₹ 200 crores during the financial year 2024, 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** the Managing Director and the Chief Financial Officer, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to 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 Global Business Services Private Limited**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the 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"**), read with the applicable Rules thereunder (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 continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and John Cockerill Global Business Services 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 Statement and as may be mutually agreed between the Company and John Cockerill Global Business Services Private Limited, for an aggregate value not exceeding ₹ 50 crores during the financial year 2024, 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** the Managing Director and the Chief Financial Officer, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to 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 Industry Technologies (Beijing) Company Limited**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the 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"**), read with the applicable Rules thereunder (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 continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and John Cockerill Industry Technologies (Beijing) Company Limited, fellow Subsidiary Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Statement and as may be mutually agreed between the Company and John Cockerill Industry Technologies (Beijing) Company Limited, for an aggregate value not exceeding ₹ 100 crores during the financial year 2024, 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** the Managing Director and the Chief Financial Officer, be and is hereby authorised to delegate

all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to 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 John Cockerill UVK GmbH**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the 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"**), read with the applicable Rules thereunder (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 continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the 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 Statement and as may be mutually agreed between the Company and John Cockerill UVK GmbH, for an aggregate value not exceeding ₹ 50 crores during the financial year 2024, 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** the Managing Director and the Chief Financial Officer, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to 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."

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

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the 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"**), read with the applicable Rules thereunder (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 continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and CMI Engineering (Beijing) Co. Limited, fellow Subsidiary Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Statement and as may be mutually agreed between the Company and CMI Engineering (Beijing) Co. Limited, for an aggregate value not exceeding ₹ 50 crores during the financial year 2024, 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** the Managing Director and the Chief Financial Officer, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to 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."

**13. Approval for Material Related Party Transaction(s) with John Cockerill Industry Americas Inc.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations of the 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**"), read with the applicable Rules thereunder (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 continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) and / or enter into and / or proposed to be entered into the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Statement annexed herewith, between the Company and John Cockerill Industry Americas Inc., fellow Subsidiary Company and accordingly a 'Related Party' of the Company, on such terms and conditions as detailed in the Statement and as may be mutually agreed between the Company and John Cockerill Industry Americas Inc., for an aggregate value not exceeding ₹ 50 crores during the financial year 2024, 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** the Managing Director and the Chief Financial Officer, be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or any other officer or Authorised Representative of the Company, to do all such acts and take all such steps, as may be considered necessary or expedient, to give effect to 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."

**14. Ratify the remuneration payable to Cost Auditor for the financial year 2024**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) 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 as approved by the Board of Directors, on the recommendations of the Audit Committee, the remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) be paid to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) appointed by the Board of Directors of the Company to conduct the audit of the cost accounting records of the Company for the financial year 2024 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors  
For John Cockerill India Limited**

Mumbai  
February 7, 2024

**Haresh Vala**  
Company Secretary

**Registered office :**

Mehta House, Plot No. 64, Road No. 13,  
MIDC, Andheri (East), Mumbai - 400 093  
**Tel. No.:** 022-66762727  
**CIN:** L99999MH1986PLC039921  
**Email:** investors@johncockerill.com  
**Website:** www.johncockerillindia.com

## NOTES :

1. **A Member entitled to attend and vote at the Annual General Meeting ("AGM" / "Meeting") is entitled to appoint a proxy to attend and vote on a poll on their behalf and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.** Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.  
  
**A person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or member. The holder of the proxy shall prove his / her identity at the time of attending the AGM.**
2. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
3. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013 ("the Act"), authorising their representative(s) to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the copy of the Annual Report and Attendance Slip, duly completed and signed mentioning therein details of their shareholding, DP ID and Client ID / Folio Number.
5. The Statement pursuant to Section 102 of the Act, in respect to the special business set out under Item Nos. 4 to 14 set out above are annexed hereto. The relevant details of the Directors seeking appointment / re-appointment at this AGM as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Secretarial Standard on General Meetings issued by The Institute of the Company Secretaries of India ("SS-2") are annexed hereto. Requisite declarations have been received from the Directors seeking appointment / re-appointment.
6. In compliance with the Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), this Notice calling the AGM together with the Annual Report 2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depository Participants ("DPs") for communication purpose unless any Member has requested for a physical copy of the same. Members whose email address is not registered with the Company / DPs, physical copies of the Notice and Annual Report 2023 are being sent by the mode permitted under the Act. Members may also note that the Notice and Annual Report 2023 has also been uploaded on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com), website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).
7. The Register of Members and Share Transfer Books of the Company will remain closed from May 7, 2024 to May 14, 2024, both days inclusive, for determining the names of the members eligible for dividend on the Equity Shares, if declared at the AGM.
8. Dividend of ₹ 7/- per equity share of face value of ₹ 10/- each for the nine months period ended December 31, 2023, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on May 6, 2024 as per the downloads furnished to the Company by the Depositories for this purpose and in physical mode, if their names appear in the Company's Register of Members as on May 6, 2024.
9. The dividend, if approved, will be paid by crediting into the bank account, as provided by NSDL and CDSL through ECS or NECS or electronic transfer, of those members holding shares in electronic form / demat. In respect of members holding shares in physical form or in case of ECS, NECS or electronic payment rejected, dividend will be paid by dividend warrant or demand draft.
10. The Company's Registrar & Transfer ("R & T") Agent for its Share Registry Work (Physical and Electronic) are Bigshare Services Private Limited, having their office premises at Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400 093. Their registered email address is [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
11. For receiving all communication (including Annual Report) from the Company electronically :
  - (a) Members holding share(s) in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the R & T Agent at their registered email address or by sending mail to [investors@johncockerill.com](mailto:investors@johncockerill.com); and
  - (b) Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective DPs.
12. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, and other documents as referred in the Notice are available for inspection by the Members at the Registered office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.
14. Members holding shares in single name are advised to avail the facility of nomination in respect of the shares held by them pursuant to the provisions of Section 72 of the Act. Members holding the shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the R & T Agent of the Company. Members holding the shares in electronic mode may contact their respective DPs for availing this facility.
15. MCA has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF") Authority. The IEPF Rules also mandate the Companies to transfer the shares of



shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

16. Members are requested to note that, dividends if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Investors Section available on the website of the Company and is also available on the website of the R & T Agent. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or its R & T Agent for assistance in this regard.
20. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S R & T AGENT.**
21. The Company has made special arrangement with the R & T Agent for registration of email addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast their vote electronically.
22. **Process for registration of e-mail addresses :**  
The process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows :

To facilitate the Members to receive notice, documents, Annual Reports and other communications electronically, the Company has made special arrangements with its R & T Agent, Bigshare Services Private Limited for registration of e-mail addresses in terms of the MCA circulars.

- Visit the link : <https://www.bigshareonline.com/InvestorRegistration.aspx>
- Select the name of the Company from drop-down : John Cockerill India Limited.
- Enter details in respective field such as DP ID and Client ID (if shares held in electronic form) / Folio No. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail address.
- System will send One Time Password (OTP) on mobile number and e-mail address.
- Enter OTP received on mobile number and e-mail address and after clicking on confirmation, click on Submit.

Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / R & T Agent to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

23. Members are requested to address all correspondences, including shareholding related documents and dividend matters to the Company's R & T Agent.
24. Members holding the shares in dematerialised form are requested to intimate the change of bank mandates, address, name, bank details, nomination, e-mail address, etc., if any, to their respective DPs.
25. Members holding shares in physical form are requested to intimate changes, if any, pertaining to their name, address, e-mail address, telephone number, bank details to the Company's R & T Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Investors Section on the Company's website and is also available on the website of the R & T Agent at [www.bigshareonline.com](http://www.bigshareonline.com).
26. Non-Resident Indian Members are requested to immediately inform the Company or its R & T Agent or the concerned DP, as the case may be, about the change in residential status on return to India for permanent settlement and the particulars of the NRE account with a bank in India, if not furnished earlier.
27. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the AGM, to enable the management to keep the information ready at the AGM.
28. Relevant documents referred to in the accompanying Notice and in the Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays, up to the date of the AGM and also at the AGM.

29. A brief resume of each of the Directors proposed to be appointed / re-appointed at this AGM, nature of their expertise in specific functional areas, name of the Companies in which they hold directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors *inter se* as stipulated under Regulation 36 of the Listing Regulations and other requisite information as per Clause 1.2.5 of SS-2 on General Meetings, are provided as Appendix A to the Notice.

### 30. Voting through electronic means :

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Rules made thereunder, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2, read with the circular of SEBI no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("**remote e-voting**").

The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (a) Individual Shareholders holding shares of the Company in demat mode, (b) Shareholders other than individuals holding shares of the Company in demat mode and shareholders holding shares of the Company in physical mode and (c) Members who have not registered their e-mail address, is provided in the instructions given below.

The remote e-voting facility will be available during the following voting period :

<b>Commencement of remote e-voting</b>	<b>9.00 am (IST) on May 10, 2024</b>
<b>End of remote e-voting</b>	<b>5.00 pm (IST) on May 13, 2024</b>

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon the expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, May 7, 2024 ("**cut-off date**"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person who is not a Member of the Company as on the cut-off date, should treat the Notice for information purpose only.

The Board of Directors of the Company has appointed M/s. I. Qureshi & Associates, Practicing Chartered Accountants (Membership No. 036915) as the Scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

## Information and Instructions relating to e-voting

### How to vote electronically using NSDL e-voting system?

The way to cast vote electronically on NSDL e-voting system consists of "Two Steps" which are as 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 no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, e-voting process has been enabled to all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat accounts / websites of depositories / DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail address 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	<ol style="list-style-type: none"> <li>If you are already registered for <b>NSDL IDeAS facility</b>, please follow the below steps : <ol style="list-style-type: none"> <li>Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile.</li> <li>Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section.</li> <li>A new Section will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.</li> <li>Click on "<b>Access to e-Voting</b>" under e-voting services and you will be able to see e-voting page.</li> <li>Click on options available against Company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>. Please follow steps given above in points 'a to e'.</li> </ol> </li> <li><b>e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile.</li> </ol> </li> </ol>



Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Once the home page of e-voting system is launched, click on the icon <b>"Login"</b> which is available under 'Shareholder / Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> <ol style="list-style-type: none"> <li>Shareholders can also download NSDL Mobile App <b>'NSDL Speede'</b> facility for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;">   </div>
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their 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 Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login The Easi / Easiest, the user will also be able to see the e-voting Menu. On clicking the e-voting 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 or joining virtual meeting &amp; voting during the meeting. 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>If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in <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; e-mail as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol>

Type of shareholders	Login Method
Individual shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility.</li> <li>Once login, 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.</li> <li>Click on Company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol>

**Important note :** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot 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
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 shareholders other an individual shareholder holding securities in demat mode and shareholders holding securities in physical mode**

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

- Visit the e-Voting website of NSDL by opening your web browser and type the following URL : <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon **"Login"** available under 'Shareholder' / 'Members' section.
- 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 e-services, i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on 'e-Voting' and proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>User ID</b>
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*****.
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*****.
For members holding shares in physical form	EVEN, followed by Folio Number registered with the Company.  For example, if your EVEN is 101456, 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 log in 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 e-mail address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you by NSDL from your mailbox. Open the e-mail and open the attachment (it will be a .pdf file). The password to open the file is your 8 digit Client ID for your NSDL account, the last 8 digit 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 e-mail address is not registered, please follow the detailed procedure with registration of e-mail address as mentioned in Note No. 22 of this Notice.

6. If you are unable to retrieve or have not received your 'initial password' or have forgotten your password :

- Click on the **'Forgot User Details / Password?'** (for those holding shares in demat accounts with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- Click on **'Physical User Reset Password?'** (for those holding shares in physical mode) option is also available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- If you are still unable to get your password following the aforesaid options, you can send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

- After entering your password, agree to the terms and conditions by checking the box.

- Next, click on the 'Login' button.

- After you click on the 'Login' button, the homepage 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 the 'EVEN' of the 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'. Also click on '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.
- Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

### **General guidelines for shareholders :**

- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority Letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [iqureshiassociates@yahoo.co.in](mailto:iqureshiassociates@yahoo.co.in) or [investors@johncockerill.com](mailto:investors@johncockerill.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.
- In case of any queries, you may refer to the Frequently Asked Questions ("FAQs") for shareholders and e-voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000 send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager– NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
- The facility for ballot / polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot / polling paper.
- Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

6. The voting rights of the members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. May 7, 2024.
7. Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing User ID and password for casting their vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 48867000. In case of individual shareholders holding shares in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. May 7, 2024 may follow steps mentioned under "Access to NSDL e-voting system".
8. The Scrutinizer shall after the conclusion of voting at the AGM, first scrutinize the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or the Managing Director, who shall countersign the same and declare the result of the voting forthwith.
9. The Results of voting shall be declared within two working days of the conclusion of the AGM of the Company and subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. May 14, 2024.
10. The Results declared along with the consolidated Scrutinizer's Report will be available on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com) and on NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to BSE Limited.

com and on NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to BSE Limited.

**Process for those shareholders whose email address are not registered with the Depositories for procuring User ID and password and registration of email address 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 the shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to [investors@johncockerill.com](mailto:investors@johncockerill.com) and [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
2. In case, shares are held in demat mode, please provide DP ID – Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, Client Master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to [investors@johncockerill.com](mailto:investors@johncockerill.com) and [investor@bigshareonline.com](mailto:investor@bigshareonline.com). If you are an individual shareholder 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 / member 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 no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 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 address correctly in their demat account in order to access e-voting facility.

## ANNEXURE TO THE NOTICE

### Re-appointment of Mr. Vivek Bhide as Director

Mr. Vivek Bhide (DIN : 02645197), Non-Executive Director of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

### The information in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings (SS-2):

Mr. Vivek Bhide, aged 57 years, has over 33 years of experience in the chemicals and industrial manufacturing domain. Mr. Bhide holds a Bachelor of Technology Degree in Mechanical Engineering from the Indian Institute of Technology, Mumbai. He also holds a Master of Science Degree in Statistics from the University of Delaware in U.S.A. He has a Certificate in "Disruptive Strategy" from the Harvard Business School.

While in the U.S.A., Mr. Vivek Bhide worked with DuPont and Invista (Koch Industries), where he was instrumental in spearheading multiple projects across functions like technology, manufacturing, sales and marketing, and new business / product development.

Mr. Bhide moved back to India to lead the Packaging and Industrial polymers business of DuPont for the South Asia region. Later, he was in a Global Marketing role for DuPont's White Pigment business. As a senior leader, he has worked with Danaher Group as the Managing

Director of Gilbarco Veeder Root India. He then became the President of Fortive India, overseeing strategy for Fortive's growth in India across multiple businesses. In his last position, he was the Managing Director for John Cockerill India Limited and a member of the Extended Group Executive Committee. Currently, he is the Regional President of John Cockerill Group, India.

Mr. Bhide has strong leadership qualities and is a highly sought-after mentor by young professionals, interested in profitable business growth across different geographies / cultures and value chains. Mr. Bhide specialises in Strategy Development, Marketing Management, Technology Management, Manufacturing Management, New Business Development and Leadership Development.

Mr. Bhide is a member of the Rotary Club of Bombay Powai. He is also a Fellow of the Institute of Directors in India.

Mr. Bhide is a member of the Corporate Social Responsibility and ESG Committee of the Company.

He does not hold any shares in the Company and is not related to any other Director of the Company.

Save and except Mr. Vivek Bhide, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 3 of the Notice.

## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ('SS-2') :

The following Statement sets out all the material facts relating to Item Nos. 4 to 14 mentioned in the accompanying Notice.

### ITEM NO. 4

#### Appointment of Ms. Anupama Vaidya (DIN : 02713517) as an Independent Director of the Company

The Board of Directors ("Board"), on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on February 7, 2024 appointed Ms. Anupama Vaidya (DIN : 02713517), aged about 52 years, as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. April 1, 2024, subject to the approval of the members. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company, Ms. Anupama Vaidya holds office of Director up to the date of this Annual General Meeting and is eligible to be appointed as a Non-Executive Independent Director.

The Board are confident that her rich and diverse experience across the industries will benefit the Company and hence recommends the Special Resolution as set out at Item No. 4 of this Notice for the approval of the members.

Further, as recommended by the NRC and subject to the approval of the members of the Company, the Board, in accordance with the provisions of Section 149 read with Schedule IV of the Act, appointed Ms. Anupama Vaidya as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from April 1, 2024 through March 31, 2029 (both days inclusive).

Ms. Anupama Vaidya is eligible for being appointed as a Director. The Company has received a notice from a member in writing under Section 160(1) of the Act proposing her candidature for the office of Director. The Company has also received the following from Ms. Anupama Vaidya :

- i. Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules");
- ii. Intimation in Form DIR-8 in terms of the Rules, to the effect that she is not disqualified under Section 164(2) of the Act;
- iii. A declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"); and
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

Ms. Anupama Vaidya has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Anupama Vaidya is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules with respect to her registration with the data bank of Independent Director maintained by the Indian Institute of Corporate Affairs ("IICA").

The profile and specific areas of expertise of Ms. Anupama Vaidya along with other details, as required under the provisions of Regulation 36(3)

of the Listing Regulations and other applicable provisions are provided as an Appendix A to this Notice.

In the opinion of the Board, Ms. Anupama Vaidya is a person of integrity and fulfils the conditions specified under the Act read with the Rules thereunder and the Listing Regulations for her appointment as an Independent Director of the Company and is independent of the management.

Copy of the letter of appointment of Ms. Anupama Vaidya setting out the terms and conditions of appointment are available for inspection without any fee by the members at the registered office of the Company.

The Board recommends the resolution set forth at item No. 4 for the approval of the members of the Company by way of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Ms. Anupama Vaidya, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 4 of the Notice.

### ITEM NO. 5

#### Appointment of Ms. Anjali Gupte (DIN : 00104884) as an Independent Director of the Company

The Board of Directors ("Board"), on the recommendation of the Nomination and Remuneration Committee ("NRC"), at its meeting held on February 7, 2024 appointed Ms. Anjali Gupte (DIN : 00104884) aged about 53 years, as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. April 1, 2024, subject to the approval of the members. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company, Ms. Anjali Gupte holds office of Director up to the date of this Annual General Meeting and is eligible to be appointed as a Non-Executive Independent Director.

The Board are confident that her rich and varied experience will benefit the Company and hence recommends the Special Resolution as set out at Item No. 5 of this Notice for the approval of the members.

Further, as recommended by the NRC and subject to the approval of the members of the Company, the Board, in accordance with the provisions of Section 149 read with Schedule IV of the Act, appointed Ms. Anjali Gupte as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from April 1, 2024 through March 31, 2029 (both days inclusive).

Ms. Anjali Gupte is eligible for being appointed as a Director. The Company has received a notice from a member in writing under Section 160(1) of the Act proposing her candidature for the office of Director. The Company has also received the following from Ms. Anjali Gupte :

- i. Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules");
- ii. Intimation in Form DIR-8 in terms of the Rules, to the effect that she is not disqualified under Section 164(2) of the Act;
- iii. A declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"); and



- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

Ms. Anjali Gupte has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Anjali Gupte is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Rules with respect to her registration with the data bank of Independent Director maintained by the Indian Institute of Corporate Affairs ("IICA").

The profile and specific areas of expertise of Ms. Anjali Gupte along with other details, as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided as an Appendix A to this Notice.

In the opinion of the Board, Ms. Anjali Gupte is a person of integrity and fulfils the conditions specified under the Act read with the Rules thereunder and the Listing Regulations for her appointment as an Independent Director of the Company and is independent of the management.

Copy of the letter of appointment of Ms. Anjali Gupte setting out the terms and conditions of appointment are available for inspection without any fee by the members at the registered office of the Company.

The Board recommends the resolution set forth at item No. 5 for the approval of the members of the Company by way of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives, except Ms. Anjali Gupte, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 5 of the Notice.

## ITEM NO. 6

### Re-appointment of Mr. Nandkumar Dhekne (DIN : 02189370) as an Independent Director of the Company

Mr. Nandkumar Dhekne (DIN : 02189370), aged about 66 years, is currently an Independent Director of the Company, Chairman of the Risk Management Committee and member of the Nomination and Remuneration Committee and Committee for Finance and Operations.

Mr. Nandkumar Dhekne was appointed as an Independent Director of the Company by the Members at the 34<sup>th</sup> Annual General Meeting of the Company held on August 27, 2020 to hold the office for a term of 5 (five) consecutive years up-to February 6, 2025 as per the provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). He holds office as an Independent Director of the Company up-to February 6, 2025 ("first term" in line with the explanation to Section 149(10) and 149(11) of the Act) and is eligible for re-appointment for a second term on the Board of the Company.

As per the provisions of the Act and the Listing Regulations, as amended from time to time, an Independent Director can hold office for a term of up-to 5 (five) consecutive years on the Board of a Company and can be re-appointed with the approval of the members of the Company by way of a special resolution.

Mr. Nandkumar Dhekne, has over 44 years of experience in diverse areas including Field Services, Operations Management, Sales &

Marketing and General Management. He was the Managing Director, India & South Asia of GE Water during 2001-2004, and was President & CEO of GE Energy India during 2004-2007. During 2007-2009, he was the Managing Director - Asia, Aqualon Division of Hercules Inc. based in Shanghai. From 2009-2014, he was the Vice President - Asia at Ashland based in Shanghai. In his last assignment, Mr. Dhekne was the Vice President - Asia Pacific for Solenis LLC, USA, a global leader of paper making and industrial water treatment chemicals. He was responsible for the business growth and performance in over 10 countries including China, Korea, Japan, Australia, New Zealand, Indonesia, Thailand, Malaysia and South Asia including India. He is a recognized growth leader with outstanding team building skills and has delivered consistent profitable growth in a broader geography for these MNCs.

Mr. Nandkumar Dhekne is a Chemical Engineering graduate and a distinguished Alumnus of University Department of Chemical Technology, Mumbai and an Alumnus of Harvard Business School (AMP).

Mr. Nandkumar Dhekne was the Chairman of American Chamber of Commerce, Bangalore, 2005, Chairman of Energy Committee - Bangalore Chamber of Industry and Commerce and an active CII Committee Member CII - Delhi, 2006. He has served on the Board of AICM and ENACTUS in China, a non-profit organisation.

He does not hold any shares in the Company and is not related to any other Director of the Company.

Mr. Nandkumar Dhekne is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Nandkumar Dhekne for the office of Independent Director of the Company. The Company has also received declaration from Mr. Nandkumar Dhekne that he meets the criteria of independence as prescribed under the Act and the Listing Regulations.

In the opinion of the Board, Mr. Nandkumar Dhekne fulfils the conditions of independence specified in the Act, the Rules framed thereunder and the Listing Regulations and he is independent of the management.

The Board of Directors at its meeting held on February 7, 2024, based on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and the contributions made by him during his tenure, the association of Mr. Nandkumar Dhekne would be beneficial to the Company and it is desirable to re-appoint Mr. Nandkumar Dhekne as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. February 7, 2025.

The details of Mr. Nandkumar Dhekne as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Appendix A to this Notice.

Copy of the draft letter of appointment of Mr. Nandkumar Dhekne setting out the terms and conditions of appointment are available for inspection without any fee by the members at the registered office of the Company.

The Board recommends the Special Resolution as set out in Item No. 6 of the Notice for the approval of the members.

Save and except for Mr. Nandkumar Dhekne, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 6 of the Notice.

## ITEM NO. 7

### Commission to Non-Executive Directors

Keeping in view the competitive business environment, stringent accounting standards, corporate governance norms and consequent increase in the responsibilities of the Non-Executive Directors (“NEDs”), it is considered prudent and appropriate to remunerate the NEDs of the Company. However, the Companies Act, 2013 (“the Act”), restricted payment of any remuneration to NEDs in case of loss or inadequate profits in any financial year.

In order to address this situation, Ministry of Corporate Affairs vide notification dated March 18, 2021 made necessary amendments in the Act and Schedule V of the Act, which now enables the Companies to pay remuneration to NEDs in case of loss or inadequate profits, within the limits of Schedule V of the Act. However, the same is subject to approval of shareholders. The Company believes in the philosophy to remunerate adequately the NEDs for contributing their time, guidance and advice to the Company and their active valuable inputs in the strategic decisions of the Company.

As the Company is in the growth trajectory, and being in the Projects business which is subject to substantial fluctuations in the short run, the Company may or may not have adequate profits or may incur loss in any particular financial year. As a precautionary measure, the Board proposes to take the enabling standing approval of shareholders by way of Special resolution in terms of Section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration to the NEDs, for each of the five financial years commencing from the financial year 2024, of an amount not exceeding limit prescribed under Schedule V of the Act. The Board of Directors on recommendation of Nomination and Remuneration Committee will determine each year, the specific amount to be paid as remuneration to the NEDs.

The Board recommends the resolution set forth at item No. 7 for the approval of the members of the Company by way of a Special Resolution.

Except all the NEDs, to whom the resolution relates, none of the Directors / Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 7 of the Notice.

## ITEM NOS. 8 TO 13

### Approval for Material Related Party Transactions

The Company is considered as the Indian hub integral to the vision of the Group's strategy. This has helped the Company to get substantial orders from the Parent Company, John Cockerill SA, and other Related Parties.

The projects with John Cockerill SA will help the Company to establish itself in some of the countries which are viewed as having high potential for the products of the Company and where the Company has not done business in the past. Also, some of the projects will enable the Company to enter into business territories which were hitherto not explored by the Group and establish new references, which will also help grow its business in its traditional markets like India, Africa and South East Asia. The scope of such collaborative efforts could include joint marketing, joint engineering and design, joint manufacture and also assist mutually in erection, commissioning, etc. in various geographies of the world.

The Company has entered into Brand Fee Agreement with John Cockerill SA for the payment of brand fees @ 0.6% of the external sales and Referral and Technical Royalty Fees Agreement with John Cockerill SA for the payment of up to 3% referral and technical royalty fees on those portions of contracts assigned to the Company through John Cockerill

SA. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), as amended from time to time, approval of the members of the Company is required for payment of brand usage or royalty when it exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statements.

Section 188 of the Companies Act, 2013 (“the Act”) read with Rules 15 and 16 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, prescribes certain procedure for approval of related party transactions (“RPTs”). Regulation 23 of the Listing Regulations, states that effective from April 1, 2022, all Material Related Party Transactions and subsequent material modifications shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at an arms' length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Since the aggregate value of the RPTs of the Company with various Related Parties is expected to exceed the threshold of 10% of the turnover of the Company during the financial year 2024, the Company is approaching the members for approval of the material RPTs. Further, these being enabling resolutions, the amounts for which approval of shareholders is sought for each of the Related Party, and also the aggregate limit for all the Related Parties taken together, will provide sufficient headroom and safety margins for meeting contingencies that may arise at the global level in international trade, warranting changes in the procurement/business arrangements. However, each individual contract with every Related Party will be approved by the Audit Committee and the Board, within these overall limits has always been the practice.

The value of RPTs with various Related Parties for the financial year 2024 from January 1, 2024 till the date of this Notice has not exceeded the threshold limit and the Company will ensure that the same does not exceed the said threshold up to the date of this AGM i.e. May 14, 2024.

The members may note that entering into RPTs is a common practice amongst Companies to optimise synergies. They allow sharing of resources including material, production capacity, talent, knowledge, etc., and serve in the best interest of the stakeholders of such Companies, as long as the same are done on an arms' length basis and in the ordinary course of business to enhance shareholders' value. The Company foresees significant benefits accruing to it through its collaboration with John Cockerill SA, and other Related Parties and hence the material RPTs are recommended for approval of the members.

The quantum of the benefits realised by the Company from these RPTs are subject to multiple variables including market circumstances, demand and supply, seasonal and geographical variations and other external conditions from time to time, that will impact each Company's ability to realise synergy benefits. Hence, while the objective is to ensure equitable sharing of benefits between the Related Parties, the quantum of benefits realised by each Related Party may vary based on time, market conditions and opportunities.

The Management has provided the Audit Committee with relevant details of the proposed RPTs including material terms. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at arms' length basis and will be in the ordinary course of business. The RPTs carried out with the Related Parties will be reported on a quarterly basis to the Board of Directors of the Company (including the Audit Committee of the Board).



**Item No. 8**

The relevant information pertaining to transactions with John Cockerill SA as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below :

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill SA
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	John Cockerill SA is the Holding Company and holds 74.89% of the issued and paid-up capital of the Company.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	<p>The Company will enter into contracts with John Cockerill SA for sale and purchase of goods, supply of services and reimbursement of expenses for the joint projects under the leadership of John Cockerill SA and for leasing of properties. The projects will allow the Company to establish its competitiveness in markets where due to language or reference, the Company has no reach.</p> <p>The Company and John Cockerill SA have entered into :-</p> <ol style="list-style-type: none"> <li>Brand Fee Agreement for the payment of brand fees @ 0.6% of the external sales; and</li> <li>Referral and Technical Royalty Fees Agreement for the payment of up to 3% fees on those portions of contracts assigned to the Company through John Cockerill SA.</li> </ol> <p>The aggregate value of the RPTs with John Cockerill SA will not exceed ₹ 200 crores during the financial year 2024.</p>
c.	Tenure of the proposed RPTs	Upto December 31, 2024
d.	Value of the proposed RPTs	Estimated amount upto ₹ 200 crores.
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	30.00%
2.	Justification for the proposed RPTs	The projects will allow the Company to establish its competitiveness in markets where due to language barriers or non-availability of past references, the Company is not able to reach out to potential customers on its own. The transactions are also aimed at achieving synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. Pursuant to these transactions, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	
a.	Details of source of funds in connection with the proposed transaction	
b.	<p>Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments :</p> <ul style="list-style-type: none"> <li>- Nature of indebtedness</li> <li>- Cost of funds</li> <li>- Tenure</li> </ul>	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs.	
4.	A copy of the valuation or other external party report, if any such report has been relied upon	The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation.

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill SA
5.	Name of the Director or KMP who is related, if any	Mr. Yves Honhon is a Common Director in the Company and John Cockerill SA. Mr. Sebastien Roussel, Director of the Company is an employee of John Cockerill SA. Their interest or concern or that of their relatives is limited only to the extent of their Directorship / employment position in the Company and John Cockerill SA.
6.	Any other information that may be relevant	All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No.8 as an Ordinary Resolution for approval by the unrelated members of the Company.

Save and except Mr. Yves Honhon, Director of John Cockerill SA and Mr. Sebastien Roussel, employee of John Cockerill SA and, both by virtue of their respective positions in the Group, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 8 of the Notice.

#### Item No. 9

The relevant information pertaining to transactions with John Cockerill Global Business Services Private Limited as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below :

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill Global Business Services Private Limited ("JC GBS")
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	JC GBS is a part of the Promoter Group and holds 0.11% of the issued and paid-up capital of the Company. JC GBS is also a fellow subsidiary of the Company.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company will enter into contracts with JC GBS for sale and purchase of goods, supply of services, reimbursement of expenses, sale and purchase of assets and leasing of properties.  The aggregate value of the RPTs with JC GBS will not exceed ₹ 50 crores during the financial year 2024.
c.	Tenure of the proposed RPTs	Upto December 31, 2024
d.	Value of the proposed RPTs	Estimated amount upto ₹ 50 crores.
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	7.50%
2.	Justification for the proposed RPTs	The transactions are aimed at achieving synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	
a.	Details of source of funds in connection with the proposed transaction	
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments :  - Nature of indebtedness - Cost of funds - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill Global Business Services Private Limited ("JC GBS")
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs.	Not Applicable
4.	A copy of the valuation or other external party report, if any such report has been relied upon	The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation.
5.	Name of the Director or KMP who is related, if any	Mr. Yves Honhon, Director of John Cockerill SA, and Mr. Sebastien Roussel and Mr. Vivek Bhide, Directors of the Company are also Directors of JC GBS. Their interest or concern or that of their relatives is limited only to the extent of their Directorship in the Company, John Cockerill SA and JC GBS.
6.	Any other information that may be relevant	All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and JC GBS and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 9 as an Ordinary Resolution for approval by the unrelated members of the Company.

Save and except Mr. Yves Honhon, Director of John Cockerill SA, and Mr. Sebastien Roussel and Mr. Vivek Bhide, Directors of JC GBS, all by virtue of their Directorship in the Company, John Cockerill SA and JC GBS, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 9 of the Notice.

#### Item No. 10

The relevant information pertaining to transactions with John Cockerill Industry Technologies (Beijing) Company Limited as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below :

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill Industry Technologies (Beijing) Company Limited ("JC Beijing")
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	JC Beijing is a fellow Subsidiary of the Company and John Cockerill SA holds 100% of the capital of JC Beijing.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company will enter into contracts with JC Beijing for sale and purchase of goods, supply of services and reimbursement of expenses.  The aggregate value of the RPTs with JC Beijing will not exceed ₹ 100 crores during the financial year 2024.
c.	Tenure of the proposed RPTs	Upto December 31, 2024
d.	Value of the proposed RPTs	Estimated amount upto ₹ 100 crores.
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	15.00%
2.	Justification for the proposed RPTs	The transactions are aimed at achieving synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	
a.	Details of source of funds in connection with the proposed transaction	
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : - Nature of indebtedness - Cost of funds - Tenure	Not Applicable

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill Industry Technologies (Beijing) Company Limited ("JC Beijing")
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs.	
4.	A copy of the valuation or other external party report, if any such report has been relied upon	The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation.
5.	Name of the Director or KMP who is related, if any	There are no common Directors or KMP in the Company and JC Beijing.
6.	Any other information that may be relevant	All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 10 as an Ordinary Resolution for approval by the unrelated members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 10 of the Notice.

#### Item No. 11

The relevant information pertaining to transactions with John Cockerill UVK GmbH as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below :

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill UVK GmbH ("JC UVK")
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	JC UVK is a fellow Subsidiary of the Company and John Cockerill SA holds 100% of the capital of JC UVK.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company will enter into contracts with JC UVK for sale and purchase of goods, supply of services and reimbursement of expenses.  The aggregate value of the RPTs with JC UVK will not exceed ₹ 50 crores during the financial year 2024.
c.	Tenure of the proposed RPTs	Upto December 31, 2024
d.	Value of the proposed RPTs	Estimated amount upto ₹ 50 crores.
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	7.50%
2.	Justification for the proposed RPTs	The transactions are aimed at achieving synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	
a.	Details of source of funds in connection with the proposed transaction	
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments :  - Nature of indebtedness - Cost of funds - Tenure	Not Applicable

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill UVK GmbH ("JC UVK")
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs.	
4.	A copy of the valuation or other external party report, if any such report has been relied upon	The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation.
5.	Name of the Director or KMP who is related, if any	There are no common Directors or KMP in the Company and JC UVK.
6.	Any other information that may be relevant	All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 11 as an Ordinary Resolution for approval by the unrelated members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 11 of the Notice.

#### Item No. 12

The relevant information pertaining to transactions with CMI Engineering (Beijing) Co. Limited as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below :

Sr. No.	Particulars	Details of proposed RPTs between the Company and CMI Engineering (Beijing) Co. Limited ("CMI Beijing")
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	CMI Beijing is a fellow Subsidiary of the Company and John Cockerill SA holds 60% of the capital of CMI Beijing.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company will enter into contracts with CMI Beijing for sale and purchase of goods, supply of services and reimbursement of expenses.  The aggregate value of the RPTs with CMI Beijing will not exceed ₹ 50 crores during the financial year 2024.
c.	Tenure of the proposed RPTs	Upto December 31, 2024
d.	Value of the proposed RPTs	Estimated amount upto ₹ 50 crores.
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	7.50%
2.	Justification for the proposed RPTs	The transactions are aimed at achieving synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation.
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	
a.	Details of source of funds in connection with the proposed transaction	Not Applicable

b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments :  - Nature of indebtedness - Cost of funds - Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs.	
4.	A copy of the valuation or other external party report, if any such report has been relied upon	The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation.
5.	Name of the Director or KMP who is related, if any	There are no common Directors or KMP in the Company and CMI Beijing.
6.	Any other information that may be relevant	All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 12 as an Ordinary Resolution for approval by the unrelated members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 12 of the Notice.

### Item No. 13

The relevant information pertaining to transactions with John Cockerill Industry Americas Inc. as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below :

Sr. No.	Particulars	Details of proposed RPTs between the Company and John Cockerill Industry Americas Inc. ("JC Americas")
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	JC Americas is a fellow Subsidiary of the Company and John Cockerill SA holds 100% of the capital of JC Americas.
b.	Type, material terms, monetary value and particulars of the proposed RPTs	The Company will enter into contracts with JC Americas for sale and purchase of goods, supply of services and reimbursement of expenses.  The aggregate value of the RPTs with JC Americas will not exceed ₹ 50 crores during the financial year 2024.
c.	Tenure of the proposed RPTs	Upto December 31, 2024
d.	Value of the proposed RPTs	Estimated amount upto ₹ 50 crores.
e.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	7.50%
2.	Justification for the proposed RPTs	The transactions are aimed at achieving synergies and economies of scale, reduce operational costs, strengthen sustainability, etc. As a part of business operations, multiple Business Units collaborate with one another, with clearly identified scope-lines to optimise the capacity utilisation.



3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company	
a.	Details of source of funds in connection with the proposed transaction	
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments :	
	- Nature of indebtedness	
	- Cost of funds	
	- Tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPTs.	
4.	A copy of the valuation or other external party report, if any such report has been relied upon	The pricing mechanism for the RPTs would be as per arms' length criteria based on the market price or alternative pricing method of relevant materials and / or services. The transactions do not contemplate any valuation.
5.	Name of the Director or KMP who is related, if any	There are no common Directors or KMP in the Company and JC Americas.
6.	Any other information that may be relevant	All relevant information as mentioned in the Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

As per Regulation 23 of the Listing Regulations, all entities / persons that are directly / indirectly Related Parties of the Company shall not vote on the resolution wherein approval of material RPTs is sought from the members. Accordingly, all Related Parties of the Company, including, among others, John Cockerill SA and John Cockerill Global Business Services Private Limited and the Directors and Key Managerial Personnel of the Company will not vote on this resolution.

Based on the recommendations of the Audit Committee, your Directors recommend Resolution No. 13 as an Ordinary Resolution for approval by the unrelated members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 13 of the Notice.

#### ITEM NO. 14

##### Ratification of remuneration payable to the Cost Auditor

The Company is required, under the provisions of Section 148(3) of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records conducted by a Cost Accountant in practice.

The Board of Directors, on the recommendation of the Audit Committee, at its meeting held on February 7, 2024, had approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai (Firm Registration No. 00294) as Cost Auditor to conduct the audit of the cost accounting records of the Company for the financial year 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the members of the Company.

The Board, subject to ratification by the members, has approved remuneration of ₹ 3.00 lakhs (previous year ₹ 2.70 lakhs) plus reimbursement of out-of-pocket expenses, for conducting the cost audit for the financial year 2024.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 14 of the Notice for ratification of the remuneration payable to the Cost Auditor, as above.

Your Directors recommend Resolution No. 14 as an Ordinary Resolution for approval by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 14 of the Notice.

**By Order of the Board of Directors  
For John Cockerill India Limited**

Mumbai  
February 7, 2024

**Haresh Vala**  
Company Secretary

##### Registered office :

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

**Tel. No.:** 022-66762727

**CIN:** L99999MH1986PLC039921

**Email:** investors@johncockerill.com | **Website:** www.johncockerillindia.com

**APPENDIX A**
**Details of the Directors proposed to be appointed / re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2)**

<b>Name of the Director</b>	<b>Mr. Vivek Bhide</b>	<b>Mr. Nandkumar Dhekne</b>
<b>Director Identification Number</b>	02645197	02189370
<b>Date of Birth</b>	December 26, 1966	September 2, 1957
<b>Date of first appointment on the Board of the Company</b>	February 8, 2020	February 7, 2020
<b>Qualifications</b>	Bachelor of Technology Degree in Mechanical Engineering from the Indian Institute of Technology, Mumbai.  Master of Science Degree in Statistics from the University of Delaware.  Certificate in Disruptive Strategy from the Harvard Business School.	Chemical Engineer graduate and a distinguished Alumnus of University Department of Chemical Technology, Mumbai and an Alumnus of Harvard Business School (AMP).
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	Mr. Bhide has over 33 years of experience in the chemical and industrial manufacturing domain. He has strong leadership qualities and has grown well in his career. His global exposure covers India and overseas markets enabling him to gain hands on exposure of cross-cultural working.	Mr. Nandkumar Dhekne has over 44 years of experience in diverse areas including Field services, Operations Management, Sales & Marketing and General Management.
<b>Shareholding in the Company (as on the date of the Notice)</b>	Nil	Nil
<b>Relationship with other Director / Key Managerial Personnel of the Company</b>	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
<b>List of Directorships held in other Indian Companies (as on the date of the Notice)</b>	<ul style="list-style-type: none"> <li>● John Cockerill Global Business Services Private Limited</li> <li>● CMI India Engineering Private Limited</li> <li>● John Cockerill Greenko Hydrogen Solutions Private Limited</li> <li>● John Cockerill Defense India Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>● Astec Lifesciences Limited</li> <li>● Elantas Beck India Limited</li> <li>● Aron Universal Limited</li> <li>● Ecochem Private Limited</li> </ul>
<b>Chairman / Member of the Committees of the Boards of other Companies in which he / she is a Director</b>	None	Elantas Beck India Limited <ul style="list-style-type: none"> <li>● Member of Stakeholders Relationship Committee</li> <li>● Chairman of Nomination and Remuneration Committee</li> </ul>
<b>Names of listed entities from which the person has resigned in the past three years.</b>	None	None
<b>Terms and conditions of appointment / re-appointment</b>	As per the Resolution No. 3 of the Notice read with the Statement thereto.	As per the Resolution No. 6 of the Notice read with Statement thereto.
<b>No. of Board Meetings attended during the nine months period ended December 31, 2023</b>	3	3
<b>Remuneration last drawn (including sitting fees, if any) (nine months ended December 31, 2023)</b>	₹ 76.94 lakhs	₹ 11.45 lakhs
<b>Details of remuneration proposed to be paid</b>	Nil	As mentioned in the Resolution No. 6 of the Notice and not exceeding limit prescribed under Schedule V of the Companies Act, 2013.

**Details of the Directors proposed to be appointed / re-appointed pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2)**

<b>Name of the Director</b>	<b>Ms. Anupama Vaidya</b>	<b>Ms. Anjali Gupte</b>
<b>Director Identification Number</b>	02713517	00104884
<b>Date of Birth</b>	October 30, 1971	September 3, 1970
<b>Date of first appointment on the Board of the Company</b>	April 1, 2024	April 1, 2024
<b>Qualifications</b>	Bachelor's in Computer Science from University of Pune and Master's in Business Administration (MBA) with specialization in Human Resource Development from Symbiosis Institute of Business Management, Pune	B. Com. Graduate, Chartered Accountant & Cost Accountant
<b>Experience (including expertise in specific functional area) / Brief Resume</b>	30 years of diverse experience across industries such as Conglomerates, Manufacturing / Engineering, Construction, Information Technologies & Services and various organisational functions	25 years' experience across a varied range of industries from media to financial information, to manufacturing and real estate
<b>Shareholding in the Company (as on the date of the Notice)</b>	Nil	Nil
<b>Relationship with other Director / Key Managerial Personnel of the Company</b>	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
<b>List of Directorships held in other Indian Companies (as on the date of the Notice)</b>	<ul style="list-style-type: none"> <li>Wanbury Limited</li> <li>Platinumone Business Services Limited</li> </ul>	Astec Lifesciences Limited
<b>Chairman / Member of the Committees of the Boards of other Companies in which he / she is a Director</b>	Wanbury Limited <ul style="list-style-type: none"> <li>Member of Audit Committee</li> <li>Member of Stakeholders Relationship Committee</li> <li>Member of Nomination and Remuneration Committee</li> <li>Member of Risk Management Committee</li> </ul> Platinumone Business Services Limited <ul style="list-style-type: none"> <li>Chairperson of Audit Committee</li> <li>Member of Nomination and Remuneration Committee</li> <li>Member of Stakeholders Relationship Committee</li> </ul>	Nil
<b>Names of listed entities from which the person has resigned in the past three years.</b>	None	None
<b>Terms and conditions of appointment / re-appointment</b>	As per the Resolution No. 4 of the Notice read with Statement thereto.	As per the Resolution No. 5 of the Notice read with Statement thereto.
<b>No. of Board Meetings attended during the nine months period ended December 31, 2023</b>	Not Applicable	Not Applicable
<b>Remuneration last drawn (including sitting fees, if any) (nine months ended December 31, 2023)</b>	Not Applicable	Not Applicable
<b>Details of remuneration proposed to be paid</b>	As mentioned in the Resolution No. 4 of the Notice and not exceeding limit prescribed under Schedule V of the Companies Act, 2013.	As mentioned in the Resolution No. 5 of the Notice and not exceeding limit prescribed under Schedule V of the Companies Act, 2013.

# Directors' Report

Dear Members,

Your Directors are pleased to present the Thirty Eighth Annual Report of John Cockerill India Limited ("the Company") on the business and operations of the Company, together with the audited financial statements for the nine months period ended December 31, 2023.

## FINANCIAL PERFORMANCE

Particulars	₹ in lakhs)	
	Nine months period ended December 31, 2023	Twelve months Financial Year ended March 31, 2023
<b>Total Income</b>	<b>67,281.71</b>	50,031.31
Profit before depreciation and amortisation expense, finance costs and tax expense	<b>3,225.17</b>	2,325.63
Less :		
Depreciation and amortisation expense	<b>385.14</b>	514.75
Finance costs	<b>233.01</b>	193.16
<b>Profit / (Loss) before Tax</b>	<b>2,607.02</b>	1,617.72
Less : Tax expense :		
Current tax	<b>625.17</b>	59.00
Deferred tax	<b>(182.07)</b>	270.18
<b>Profit / (Loss) for the period / year</b>	<b>2,163.92</b>	1,288.54
Other comprehensive income for the period / year, net of tax	<b>(12.83)</b>	15.81
Total comprehensive income for the period / year	<b>2,151.09</b>	1,304.35

The performance of the current period is not comparable directly to that of the previous year due to change in the duration of the financial year. The current year comprises of nine months period as against the twelve months period of the previous year.

## HIGHLIGHTS OF THE FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

### Financial and Operational Performance

Year 2023 has been a challenging year globally. While the Russia Ukraine conflict has raged on for more than a year, in October 2023 the start of Israel Hamas created further uncertainties across the world. 2023 is likely to be the hottest year on record resulting in extreme weather events around the world. Global business environment remained muted in 2023 due to various factors, such as weak property sector in China, slow down in Europe, uncertainties in U.S. auto markets etc. In spite of such global challenges, India has done remarkably well attracting foreign investment of over ₹ 950 billion resulting in production / sales of ₹ 7.8 trillion and employment generation of more than 640,000 jobs. The key sectors such as mining, manufacturing, electricity, etc. have recorded growth between 6 to 9% during the year. India emerged as the 2<sup>nd</sup> largest producer of crude steel with output of > 92 million tonnes during January to August 2023 demonstrating YoY growth of 10.5%, the best growth rate among the top 10 steel producing countries in the world.

In spite of various challenges, the Company has delivered good performance during the period :

- Having started the period with a healthy order backlog, the Company focused on execution of its largest project for AMNS and achieved completion of 81% by December 2023.
- The revenue from operations grew 37.82% from ₹ 483.70 crores in financial year 2022-23 to ₹ 666.63 crores in the nine months period April to December, 2023.
- Operating profit (PBDIT) has increased 38.65% from ₹ 23.26 crores in financial year 2022-23 to ₹ 32.25 crores in the nine months period April to December, 2023.

- The Company received new orders worth ₹ 332 crores during the period.

### Global Outlook

The current decade (2020-30) was expected to be a transformative decade for development, as we enter its midpoint, the global economy is expected to deliver much slower growth, according to the World Bank's latest Global Economic Prospects report. While the global economy is in a better place than it was a year ago, the risk of a global recession has receded, largely because of the strength of the U.S. economy. But mounting geopolitical tensions could create fresh near-term hazards for the world economy. Meanwhile, the medium-term outlook has darkened for many developing economies amid slowing growth in most major economies, sluggish global trade, and the tightest financial conditions in decades. Global trade growth in 2024 is expected to be only half the average in the decade before the pandemic.

To tackle climate change and achieve other key global development goals by 2030, developing countries will need to deliver a formidable increase in investment – about \$2.4 trillion per year. However, without comprehensive policy packages, prospects for such an increase are not bright. Per capita investment growth in developing economies between 2023 and 2024 is expected to average only 3.7%, just over half the rate of the previous two decades.

Growth in South Asia (SAR) is estimated to have slowed slightly to 5.7% in 2023, yet it remains the fastest among emerging market and developing economy regions. This is largely attributed to a robust expansion in India, which accounted for more than three-fourths of the regional output in 2023. Excluding India, however, activity was more subdued. In India, despite some slowing, a strong performance in 2023 was driven by robust public investment growth and vibrant services

activity. Merchandise exports slowed due to weak external demand, but domestic demand for consumer services and exports of business services sustained India's economic growth.

### India Outlook

The domestic steel market has been robust this year and the latest World Steel Association outlook suggests that the demand will be around 136 million tonne in 2024 driven by higher infrastructure spends and impetus from the government in the election year. Though the domestic demand has been good, steel prices have corrected nearly 6% due to higher inventories. The Indian domestic steel market, despite its strength, transitioned to being a net importer of steel starting from July 2023. This shift occurred as Indian steel prices were initially higher than import prices, leading to a competitive disadvantage. However, this price disparity has since been corrected. Furthermore, a significant increase in Chinese steel exports has rendered Indian steel exports less competitive on the global stage, contributing to India's status as a net importer.

For Indian steel companies, the second half of financial year 2024 might be challenging, but there's optimism that China's rebound could enhance steel prices globally. A revival in China's steel market could also lead to a reduction in Chinese steel exports, which would be beneficial for the global ferrous industry, including India.

The steel sector in India continues to be growing and robust. The rising demand for affordable housing, infrastructure development and construction projects, has led to a pan-India need for steel. Increased focus on urban development, logistics parks and industrial corridors are all adding to the improved demand for finished steel and steel as a raw material. Initiatives like Green Steel and Hydrogen Mission are opening up new investments in the sector.

In line with these positive factors during the period, the Company won new orders worth ₹ 332 crores. As on December 31, 2023, the order backlog is in excess of ₹ 800 crores. The Company is in discussions with various customers for further new opportunities.

### Business Development

The Company remains firmly integrated into the John Cockerill Industry Metals product and growth strategies and supports investment projects in virtually all regions of the world, either through standalone proposals or in collaboration with other John Cockerill Group entities.

Thanks to its geographic location, India is an ideal hub for tapping into the further development of business in South-East-Asia and is supported in this endeavour through dedicated business development resources located strategically in several of these markets.

Furthermore, the Company plays a vital role in supporting the marketing and sale of products from the Group's innovation pipeline having reached market maturity, and which are expected to play an increasingly dominant role in the Company's future market offering, among those technologies that represent new technological standards in metals coating or in decarbonization of thermal processes in the steel production process. Along with a refined approach in services and after-sales, as well as a continued emphasis on its automation capabilities, the Company is well positioned in its segment.

### Material changes affecting the Company

For the purpose of consolidated accounts of the Company with its parent Company outside India, the Company revised the financial year from April – March to January – December. The Regional Director,

Western Region, Ministry of Corporate Affairs, Mumbai approved this change of financial year. Consequently, the financial year for the year 2023 is for a period of nine months from April 1, 2023 to December 31, 2023. Henceforth, the financial year of the Company will start from January 1 and end on December 31 of every year.

Apart from this, there have been no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year to which the financial statements related to and date of this report. There has been no change in the nature of business of the Company.

### DIVIDEND

The Company follows a policy, which takes into account the need to provide a reasonable return to its shareholders. As in the past, any dividend payout will be funded from the Company's Free Cash flow.

For the nine months period ended December 31, 2023, the Board has recommended a final dividend of ₹ 7/- per equity share having face value of ₹ 10/- each. The dividend is subject to the approval of the shareholders at the 38<sup>th</sup> Annual General Meeting ("AGM") of the Company scheduled to be held on May 14, 2024.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

Considering sufficiency, the Directors have decided to retain the entire residuary amount of profit for the nine months period ended December 31, 2023 in the Statement of Profit and Loss.

The Directors do not propose to transfer any amount to General Reserve.

### GROUP ACTIVITIES

John Cockerill SA, the Holding Company is part of the John Cockerill Group having presence in sectors like Energy, Defence, Industry, Environment and Services. The Company is a part of the Industry Sector within the John Cockerill Group.

The Company continues to have a close, collaborative relationship with customers supported by an extended global network of offices aligned with customer locations. John Cockerill Group invests heavily in R & D activities and investments have been made to support long-term profitable growth and extending help to the customers in value creation.

The John Cockerill Group has been extremely supportive of their Indian operations and continues to provide constant support in terms of strategy, technology, research and development, systems, manufacturing, project management, human resources, etc.

### AUTOMATION BUSINESS

In line with the approval of the members of the Company for the amendment to the Objects clause of its Memorandum of Association, the Company has started the automation of the Cold Rolling Mills and the processing lines and related services. This will enable the Company to further augment its market presence and offer automation as an integral part of its offerings.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any Subsidiary, Joint Venture or Associate Company as defined in the Companies Act, 2013. Hence, no details are to be provided in Form AOC-1.



In accordance with the provisions of Section 136 of the Companies Act, 2013 (**"the Act"**), the audited financial statements and related information of the Company are available on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com).

## SHARE CAPITAL

The Authorised Share Capital of the Company during the period under review was ₹ 1,000 lakhs divided into 80,00,000 equity shares of ₹ 10/- each and 2,00,000 Preference Shares of ₹ 100/- each.

There was no change in the capital structure of the Company during the period under review.

The details of the share capital as on December 31, 2023 is provided below :

Particulars	₹ in lakhs
Authorised Share Capital	1,000.00
Paid up Share Capital	493.78
Listed Capital	493.78

During the period under review, the Company has neither issued any shares (including shares with differential voting rights) nor granted stock options or sweat equity.

## DEPOSITS

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposit from public was outstanding as of the Balance Sheet date.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The period under review saw the following changes to the Board of Directors (**"Board"**) :

As informed in the last year Annual Report, Mr. Vivek Bhide (DIN: 02645197) had relinquished the position as Managing Director of the Company and continues as a Non-Executive Non-Independent Director with effect from the close of working hours of May 31, 2023. Accordingly, Mr. Vivek Bhide is liable to retire by rotation.

Based on the recommendations of the Nomination and Remuneration Committee (**"NRC"**) and in terms of the provisions of the Act, the Board appointed Mr. Michael Kotas (DIN: 10053364) as the Managing Director of the Company in place of Mr. Vivek Bhide, with effect from June 1, 2023. Subsequently, the members of the Company at the 37<sup>th</sup> Annual General Meeting approved the appointment of Mr. Michael Kotas, subject to the approval of the Central Government, as Managing Director for a term of 3 (three) consecutive years with effect from June 1, 2023.

Mr. Jean Gourp (DIN: 02268912) resigned as a Director of the Company, with effect from the closing hours of May 31, 2023. The Board wishes to place on record its appreciation of the services rendered by Mr. Gourp during his tenure as Director of the Company.

Mr. N. Sundararajan (DIN: 00051040) will retire as a Non-Executive Independent Director of the Company, effective from the close of working hours of March 31, 2024 after completion of his two consecutive terms of 5 (five) years. The Board places on record the appreciation for the valuable services, support and guidance rendered by Mr. N. Sundararajan during his tenure as a distinguished Independent Director of the Company, and as the Chairman of the Audit Committee.

On the recommendations of the NRC, the Board at its meeting held on February 7, 2024, subject to the approval of the members of the Company at the ensuing Annual General Meeting, appointed Ms. Anupama Vaidya (DIN: 02713517) and Ms. Anjali Gupte (DIN: 00104884) as Additional Independent Directors on the Board of the Company to hold the office for a term of 5 (five) consecutive years with effect from April 1, 2024.

Pursuant to the provisions of Section 161 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"the Listing Regulations"**) Ms. Anupama Vaidya and Ms. Anjali Gupte holds office up to the date of the ensuing AGM of the Company and are eligible for appointment as a Non-Executive Independent Director. The Company has received a notice from a member along with the deposit under Section 160 of the Act, signifying his intention to propose Ms. Anupama Vaidya and Ms. Anjali Gupte as candidates for the office of Independent Directors of the Company, at the ensuing AGM.

Mr. Nandkumar Dhekne (DIN: 02189370) was appointed as a Director of the Company in the category of Independent Director and holds office up-to February 6, 2025 ("first term" in line with the explanation to Section 149(10) and 149(11) of the Act). The Company has received a notice under Section 160 of the Act from a member proposing the re-appointment of Mr. Nandkumar Dhekne for the office of Non-Executive Independent Director for a second term of 5 (five) consecutive years up-to February 6, 2030. The Board taking into account, the recommendations of the NRC and on the basis of the report of the performance evaluation of Independent Directors, has recommended the re-appointment of Mr. Nandkumar Dhekne as a Non-Executive Independent Director for the aforesaid second term.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vivek Bhide (DIN: 02645197), Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Brief resume, nature of expertise in specific functional areas, disclosure of relationships between directors inter-se, details of directorships held in other Companies, membership of Committees of the Board along with the listed entities from which they resigned in last three years, shareholding in the Company held by the Directors proposed to be appointed / re-appointed at the 38<sup>th</sup> AGM are provided in the Notice of the 38<sup>th</sup> AGM of the Company.

Apart from the aforesaid changes, there are no changes in the Directors and Key Managerial Personnel of the Company. The details of the number and dates of meetings held by the Board and its Committees, attendance of Directors and remuneration paid to them are given separately in the Corporate Governance Report which forms a part of this Report.

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations, that he / she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied about the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the

Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

As per the provisions of Schedule IV to the Act, the Independent Directors of the Company held a separate meeting on November 8, 2023 without the presence of the Chairman, Managing Director, other Non-Independent Directors or any other managerial personnel.

An annual evaluation was made in December 2023, by the Board of Directors of its own performance and that of its Committee and individual Directors and the reference to such performance evaluation of Directors, Board and its Committees are available in the Corporate Governance Report, which forms an integral part of this Report.

The Chairman held an individual direct meeting with each of the four Independent Directors as a part of self-appraisal and peer-group evaluation; the engagement and impact of individual Director was reviewed on parameters such as attendance, knowledge and expertise, inter-personal relationship, engagement in discussion and decision-making process, actions, etc. The Directors were also asked to provide their valuable feedback and suggestions on the overall functioning of the Board and its Committees and the areas of improvement for a higher degree of engagement with the Management.

The details of familiarisation programmes for the Directors about their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are available on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com), and also referred to in detail in the Corporate Governance Report.

### Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Michael Kotas, Managing Director, Mr. Kiran Rahate, Chief Financial Officer and Mr. Hareesh Vala, Company Secretary. During the period under review, Mr. Michael Kotas has been appointed as Managing Director and Key Managerial Personnel in place of Mr. Vivek Bhide with effect from June 1, 2023.

### Remuneration Policy

Based on the recommendation of NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management employees. The details of the Remuneration Policy are mentioned in the Corporate Governance Report and are also placed on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com)

### DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the period and of the Statement of Profit and Loss and Cash Flow of the Company for the period ended on that date;
- they have taken that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities;

- the annual accounts have been prepared on a 'going concern' basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were in place, are adequate and operating effectively.

### MEETINGS OF THE BOARD

The Board met 3 (three) times during the period ended December 31, 2023, on May 25, 2023, July 25, 2023 and November 9, 2023. The particulars of the meetings held and attendance of the Directors in the meetings are detailed in the Corporate Governance Report. The intervening gaps between the meetings were within the limits prescribed under the Act and the Listing Regulations.

### Committees of the Board

The Board has overall responsibility for establishing the Company's purpose, values, and strategy to deliver the long-term sustainable success of the Company and generate value for the shareholders. The Board places great emphasis on ensuring these key themes continue to be appropriate for the businesses and markets in which the Company operates.

The Board is supported by the deliberations of the Committees of the Board which ensure the right level of attention and consideration are given to specific matters. Each of the Committees has terms of reference under which the authority is delegated by the Board. At present, the Company has the following Committees of the Board, which collectively ensure greater focus on specific aspects of Corporate Governance and expeditious resolution of related issues.

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility and ESG Committee
- Risk Management Committee
- Committee for Finance and Operations

A comprehensive update on the Board, its Committees, their composition, terms and reference, meetings held during the period under review and the attendance of each members is furnished in the Corporate Governance Report.

### AUDITORS

#### Statutory Auditors

The members of the Company, at the 32<sup>nd</sup> AGM held on July 27, 2018, approved the appointment of M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Registration No. 324982E/ E300003) ("SRBC") as the Statutory Auditors of the Company. Subsequently, the members approved the re-appointment of SRBC for a second term of 5 (five) years from the conclusion of the 37<sup>th</sup> AGM until the conclusion of the 42<sup>nd</sup> AGM to be held in the year 2028.

The report of the Statutory Auditors on the financial statements of the Company for the period ended December 31, 2023 forms part of this Annual Report. The Notes on the financial statements referred

to in the Auditor's Report are self-explanatory, and does not contain any qualification, reservation or adverse remark or disclaimer. During the period, the Auditors have not reported any matter under Section 143(12) of the Act, and therefore, no disclosure is required under Section 134(3)(ca) of the Act.

#### **Cost Auditor**

In terms of Section 148 of the Act, the Company is required to maintain cost records and accordingly, these have been maintained by the Company.

The Board of Directors of the Company, on the recommendations of the Audit Committee, approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 000294), as the Cost Auditors of the Company to carry out the cost audit for the financial year ending December 31, 2024. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder. M/s. Kishore Bhatia & Associates have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors for conducting cost audit of the Company for the financial year 2024 as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. The same is placed for ratification by the members and forms part of the Notice for the 38<sup>th</sup> AGM.

During the period under review, the Cost Auditor had not reported any matter under Section 143(12) of the Act and therefore, no disclosure is required under Section 134(3)(ca) of the Act.

#### **Secretarial Auditor**

The Secretarial Audit was carried out by M/s. VKM & Associates, Company Secretaries in Practice for the period ended December 31, 2023. The Report given by the Secretarial Auditors is annexed as Annexure 1 and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer. During the period, the Secretarial Auditors had not reported any matter under Section 143(12) of the Act, therefore, no disclosure is required under Section 134(3)(ca) of the Act.

The Company has undertaken an audit for the period ended December 31, 2023 covering all applicable compliances as per applicable SEBI Regulations / circulars / guidelines issued thereunder, pursuant to requirement of the Listing Regulations. The Annual Secretarial Compliance Report duly issued by M/s. VKM & Associates has been annexed as Annexure 2 to this Report.

During the period under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its officers or employees under Section 143(12) of the Act.

#### **SECRETARIAL STANDARDS**

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

#### **PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company has not filed any application, or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the nine months period ended December 31, 2023.

#### **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred by the Company to the IEPF constituted by the Central Government.

In the past, the Company has also transferred shares in respect of which dividend amount remained unpaid / unclaimed for a consecutive period of 7 (seven) years or more to IEPF Authority within stipulated time.

During the period under review, the Company was not required to transfer any shares and dividend thereon to IEPF.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the period under review, the Company has not provided any loan or guarantee or made investments covered under the provisions of Section 186 of the Act and Schedule V of the Listing Regulations.

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The objective of the Company's Corporate Social Responsibility ("CSR") initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The salient features of the policy forms part of the Annual Report on CSR activities annexed to the Board's Report. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is annexed as Annexure 3 and forms an integral part of this Report. The CSR policy is available on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com).

In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company was not required to spend any amount on CSR activities.

The balance unspent amount of ₹ 20.15 lakhs were spent on ongoing projects during the period ended December 31, 2023. The CSR Committee and the Board had approved the ongoing projects of Health and Education for 3 (three) financial years. With a view to contribute to a sustainable and green world by conducting conventional urban plantation in urban spaces to reduce the carbon footprint, the CSR Committee and the Board decided to amend the plan for ongoing projects and spend ₹ 12 lakhs on Environment activities. In addition to the balance lying in Unspent CSR account, the Company had spent ₹ 77,190 on Health and Environment. The amount lying in the Unspent CSR account has been fully utilised.

During the period under review, the Company started to focus on putting in place an Environment, Social and Governance ("ESG") framework to drive the ESG agenda for the long term. In order to achieve this target, the scope of CSR Committee was expanded to include ESG activities, and the Committee was renamed as Corporate Social Responsibility and ESG Committee.

The Chief Financial Officer of the Company has certified to the Board that the funds disbursed for CSR activities were utilized for that purpose.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company has always aspired to build a culture that demonstrates world-class standards in safety, environment and sustainability. People are our most valuable asset, and the Company is committed to provide all its employees, a safe and healthy work environment. The work culture exemplifies the core values and nurtures innovation, creativity and diversity. We ensure alignment of business goals and individual goals to enable our employees to grow on personal as well as professional front.

A detailed note on Human Resources is provided in the Management Discussion and Analysis ("MDA") Report, which forms part of this Report.

Disclosures under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, relating to the remuneration and other details as required is annexed as Annexure 4 and forms an integral part of this Report.

In terms of second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the members and others entitled thereto, excluding the statement of particulars of employees, which is available for inspection by the members. Any member interested in obtaining a copy thereof may write to the Company Secretary.

None of the employees listed in the said Annexure is related to any Director of the Company. None of the employees holds (by himself or along with his / her spouse and dependent children) more than 2% of the equity shares of the Company.

### Health and Safety

The Company is deeply committed to prioritising Health and Safety Management for its employees, contractors and visitors. The details on Health and Safety are provided in the MDA Report, which forms part of this Report.

### Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has a robust mechanism in place to redress complaints reported under Sexual Harassment (Prevention, Prohibition and Redressal) Act, 2013, as amended ("POSH") and the Rules made thereunder. The Company has complied with the provisions relating to constitution of Internal Committee under POSH. The Internal Committee comprises of internal members, and an external member who has extensive relevant experience in this field.

All employees, especially women employees, were made aware of the Policy and the manner in which the complaints can be lodged.

The following is reported pursuant to Section 22 of the POSH and Regulation 34(3) read with sub-clause 10(i) of Clause C of Schedule V of the Listing Regulations for the period ended December 31, 2023 :

a.	Number of complaints of sexual harassment received / filed during the period	Nil
b.	Number of complaints disposed of during the period	Nil
c.	Number of complaints pending for more than ninety days	Nil

d.	Number of complaints pending as on end of the period	Nil
e.	Number of workshops or awareness programs carried out	11
f.	Nature of action taken by the employer or District officer	Nil

During the period under review, no case of sexual harassment in the Company was reported.

## RISK MANAGEMENT

The businesses are exposed to a variety of risks, which are inherent to a global natural resources' organisation. The effective management of risk is critical to support the delivery of the Group's strategic objectives. Risk management is embedded in the organisation's processes and the risk framework helps the organisation meet its objectives by aligning operating controls with the mission and vision of the Group set by the Board.

The risk management framework of the Company is designed to be simple, consistent and clear for managing and reporting risks from the business to the Board. The management systems, organisational structures, processes, standards, and code of conduct together form the system of internal controls that govern how the Company conduct business and manage associated risks. Major risks identified by business and functions are systematically addressed through mitigating actions.

As part of our governance philosophy, the Board has a Risk Management Committee to ensure a robust risk management system. The details of the Committee and its terms of reference are set out in the Corporate Governance Report which forms part of this Report. Important elements of risk management process are elaborated in the MDA Report, which forms part of this Report.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations; such internal financial controls with reference to the Financial Statements are adequate. The details and the process of internal control systems, as implemented by the Company, are provided in the MDA Report, which forms part of this Report.

## WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has in place a robust vigil mechanism that provides a formal channel for all its Directors, employees and business associates including customers, to approach the Chairman of Audit Committee and make protected disclosures about any unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. No person is denied access to the Chairman of the Audit Committee. The Vigil Mechanism in the Company fosters a culture of trust and transparency among all its stakeholders.

The Company's Whistle Blower Policy encourages every Director, employee and business associate to promptly report any actual or possible violation of the Code of Conduct or any event that he / she becomes aware of that could affect the business or reputation of the Company. The Company ensures protection for the whistle-blowers and any attempts to intimidate the whistle-blower is also treated as a violation of the Company's Code of Conduct.

The Company, during the period under review, conducted a series of communication to the employees through its Townhall with an aim to create awareness amongst them. The Company's



Whistle Blower Policy can be assessed on the Company's website at <https://johncockerillindia.com/financialreport.aspx?Subcat=Whistleblower%20Policy&InvestorType=Policies>.

## INSURANCE

The Company has taken adequate insurance coverage of all its assets and inventories against various types of risks viz. fire, floods, earthquake, cyclone, etc. and also transit insurance to cover the risk during transportation of goods from its plants to customer project sites. The Company has also started to procure coverage under project specific Trade Credit insurance policies to mitigate its risks during the project execution.

Directors' & Officers' Liability (D & O) policy covers the Directors and Officers of the Company against the risk of third-party claims and liabilities arising out of their actions / decisions in the normal course of discharge of their duties, which may result in financial loss to any third party.

The employees of the Company are covered under various employee benefit Group insurance schemes that provide cover for Hospitalization, Accidental Disability and Death.

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions ("RPT Policy"). The Policy can be accessed on the Company's website at <https://johncockerillindia.com/financialreport.aspx?Subcat=RPT%20Policy%20as%20per%20LODR&InvestorType=Policies>. The Board has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the RPT Policy on related party transactions.

During the period under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on arms' length basis. The disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 for the period ended December 31, 2023 is provided in Annexure 5 and form part of this report.

John Cockerill SA is the Holding Company of the Company, and all the subsidiaries of John Cockerill SA are treated as related parties of the Company. Such related party transactions, including those with the Holding Company and fellow subsidiaries, which have been carried out during the current period and previous year are mentioned in the Annual Report in accordance with the Indian Accounting Standards 24 on Related Party Transactions notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, and are not repeated in this Report of the Directors. None of the related party transactions entered into by the Company was in conflict with the Company's interests.

In compliance with the provisions of Regulation 34(3) read with Schedule V(A) of the Listing Regulations read with Section 134(3)(h) of the Act, it is confirmed that no loans or advances in the nature of loans have been received or paid to the Holding Company or any Fellow Subsidiary or any Director or to any firms or Companies in which a Director is interested and no investments have been made in the shares of the Holding Company or any of its subsidiaries. The Company does not have any subsidiaries. The Company has no investments.

The approval of the members of the Company is sought in terms of the Listing Regulations for the payment of Brand fee @ 0.6% of the external sales and for the payment of up to 3% referral and technical royalty fees to John Cockerill SA on those portions of contracts assigned to the Company through John Cockerill SA and also for other Related Party Transactions with various Related Parties.

None of the Directors and the Key Managerial Personnel has any pecuniary relationship or transactions with the Company other than in the normal course of the business.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and / or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, for the period ended December 31, 2023, in relation to the conservation of energy, technology absorption, foreign exchange earnings and outgo, is provided in Annexure 6, and forms an integral part of this Report.

## CORPORATE GOVERNANCE

Good corporate governance underpins the way the Company conducts the business. The Directors reaffirm their continued commitments to the highest level of corporate governance practices. The Company fully adheres to the standards set out by SEBI for corporate governance practices.

The Company is consistent in maintaining the exemplary standards of corporate governance in the management of its affairs and ensuring its activities reflect the culture the management wish to nurture with its colleagues and other stakeholders.

A separate section on Corporate Governance forms an integral part of this Report and a compliance certificate from M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company confirming the compliance of conditions of Corporate Governance is attached thereto.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which is presented in a separate section, forming part of this Annual Report.

## GREEN INITIATIVES

During the period under review, the Company has continued the "digital platforms" for various meetings including the Board and Committee meetings, internal meetings and meetings with external stakeholders such as customers and vendors. This has helped the Company to reduce multiple sector travel from Europe and from within India for the Directors and others – several times a year – thereby reducing gas / carbon emission and dissemination of information in paper form for various meetings. All the employees, the Board members and external stakeholders have adapted to the new tools and platforms quickly and the experience of adopting a nearly "all-digital" process for all meetings keeps getting better.



**ANNUAL RETURN**

In terms of Section 92(3) read with Section 134(3)(a) of the Act, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company at [www.johncockerillindia.com](http://www.johncockerillindia.com). This extract is also annexed as Annexure 7 and forms an integral part of this Report.

**ACKNOWLEDGEMENT**

The Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas of its operations as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. The Directors look forward to the long-term future with confidence.

**For and on behalf of the Board**

Mumbai  
February 7, 2024

**Sebastien Roussel**  
Chairman  
DIN: 09663609

**FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE PERIOD ENDED ON 31<sup>ST</sup> DECEMBER, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

**The Members,**

**JOHN COCKERILL INDIA LIMITED**

Mehta House, Plot No. 64,  
Road No. 13, MIDC, Andheri (E),  
Mumbai-400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "JOHN COCKERILL INDIA LIMITED" (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the period ended on 31<sup>st</sup> December, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31<sup>st</sup> December, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable to the Company during the Audit period;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable to the Company during the Audit period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period;**
  - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
6. Other Laws applicable to the Company;
- (a) The Factories Act, 1948.
  - (b) The Payment of Wages Act, 1936.
  - (c) The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
  - (d) The Payment of Gratuity Act, 1972.
  - (e) Environment (Protection) Act, 1986 and other environmental laws.
  - (f) Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016.
  - (g) The Minimum Wages Act, 1948.
  - (h) The Bombay Shops and Establishments Act, 1948.
  - (i) The Maharashtra Labour Welfare Fund Act, 1953.
  - (j) The Industrial Dispute Act, 1947.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.;

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

**Mr. Vivek Bhide, the erstwhile Managing Director relinquished the position of Managing Director from the close of working hours of 31<sup>st</sup> May, 2023 and continued as Non-Executive Non-Independent Director from 1<sup>st</sup> June, 2023. During the period, Mr. Michael Kotas (DIN 10053364) was appointed as an Additional Director and Managing Director of the Company with effect from 1<sup>st</sup> June, 2023, pursuant to the provisions of Section 161 of the Act and the consent of the members of the Company was obtained 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 1<sup>st</sup> June, 2023.**

**Mr. Jean Gourp resigned as a Director of the Company with effect from 31<sup>st</sup> May, 2023.**

Adequate notice was given to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the accounting year of the Company is changed from financial year to calendar year and accordingly the current financial year has ended with 9 (nine) months from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> December, 2023.

This report is to be read with the Annexure which forms an integral part of this report.

**For VKM & Associates**  
Practising Company Secretary

**(Vijay Kumar Mishra)**

Partner

C P No. 4279

Peer review number 1846/2022

UDIN : FO05023F000015033

Place : Mumbai  
Date : 07.02.2024

**“ANNEXURE A”**

To,

**The Members,**

**JOHN COCKERILL INDIA LIMITED**

Mehta House, Plot No. 64,  
Road No. 13, MIDC, Andheri (E),  
Mumbai -400093

Our report of even date is to be read along with this letter:

**Management's Responsibility**

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

**Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates**  
Practising Company Secretary

**(Vijay Kumar Mishra)**

Partner

C P No. 4279

Peer review number 1846/2022

UDIN : FO05023F000015033

Place : Mumbai  
Date : 07.02.2024

**Annual Secretarial Compliance Report for the period ended 31<sup>st</sup> December, 2023**

To,

**The Members,  
JOHN COCKERILL INDIA LIMITED**

Mehta House, Plot No. 64,  
Road No. 13, MIDC, Andheri (E),  
Mumbai -400093

We, VKM & Associates have examined :

- (a) All the documents and records made available to us and explanation provided by **JOHN COCKERILL INDIA LIMITED** ("the listed entity"),
- (b) The filings / submissions made by the listed entity to the stock exchange,
- (c) Website of the listed entity,
- (d) Any other document / filing, as may be relevant, which has been relied upon to make this certification, for the period ended 31<sup>st</sup> December, 2023 ("Review Period") in respect of compliance with the provisions of :
  - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the period under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during the period under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable to the Company during the period under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the period under review;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review;**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1.	<b>Secretarial Standard :</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	YES	–
2.	<b>Adoption and timely updation of the Policies :</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations / circulars / guidelines issued by SEBI</li> </ul>	YES	–
3.	<b>Maintenance and disclosures on Website :</b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents / information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirect to the relevant document(s) / section of the website</li> </ul>	YES	–
4.	<b>Disqualification of Director :</b> None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013	YES	–
5.	<b>To examine details related to Subsidiaries of listed entities :</b> <ol style="list-style-type: none"> <li>(a) Identification of material subsidiary companies.</li> <li>(b) Requirements with respect to the disclosure of material as well as other subsidiaries.</li> </ol>	N.A	–
6.	<b>Preservation of Documents :</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	–

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
7.	<b>Performance Evaluation :</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	–
8.	<b>Related Party Transactions :</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	YES	–
9.	<b>Disclosure of events and information :</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	–
10.	<b>Prohibition of Insider Trading :</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	–
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any :</b> No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder	YES	–
12.	Additional Non-compliances, if any:	N.A	–

- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below :-

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation / Remarks of PCS	Management Remarks	Remarks
NA										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports :

Sr. No.	Compliance Requirement (Regulations / Circulars / Guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation / Remarks of PCS	Management Remarks	Remarks
NA										

- (c) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder in so far as it appears from my / our examination of those records.

**For VKM & Associates**  
Practising Company Secretary

**(CS Debasish Mukherjee)**

Associates  
ACS No. 9680  
C P No.5323

Peer review number 3311/2023  
UDIN : A009680E003469257

Place : Mumbai  
Date : 07.02.2024



**Annual Report on Corporate Social Responsibility activities for the period from April 1, 2023 to December 31, 2023**

- Brief outline on CSR policy of the Company : The Company undertakes its CSR activities for the development of the society. The developmental interventions focus on Education, Health and Environment. The vision is to actively contribute to the social and economic development of the communities in which the Company operates, and in doing so, to build a better, sustainable way of life for the weaker sections of the society.
- Composition of CSR and ESG Committee and Attendance :

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended during the year
1.	Ms. Roma Balwani	Chairperson / Independent Director	1	1
2.	Mr. Vivek Bhide	Member / Non-Executive Director	1	1
3.	Mr. Michael Kotas *	Member / Managing Director	NA	NA

\*Mr. Michael Kotas was appointed as a Member of the Committee with effect from June 1, 2023 in place of Mr. Jean Gourp who resigned as a Director and consequently ceased to be a member of the Committee.

In order to have Board level attention to the Company's ESG initiatives, the CSR Committee was renamed as "Corporate Social Responsibility and ESG Committee" and assigned additional responsibility of overlooking the ESG monitoring related work at the Company.

- Web-link where composition of CSR and ESG Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. <https://www.johncockerillindia.com/csr/csr-reports/>
- Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Not Applicable
- Average net profit of the Company as per Section 135(5) of the Act. ₹ (1,460.71) lakhs
- Two percent of average net profit of the Company as per Section 135(5) of the Act. Nil
  - Surplus arising out of the CSR projects or programs or activities of the previous financial years. Nil
  - Amount required to be set off for the financial year, if any. Nil
  - Total CSR obligation for the financial year (7a + 7b + 7c) Nil

- CSR amount spent or unspent for the financial year

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable					Not Applicable

- Details of CSR amount spent against ongoing projects for the financial year : **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation - Direct (Yes / No)	Mode of implementation - Through implementing Agency Name CSR Registration No.

- (c) Details of CSR amount spent against other than ongoing projects for the financial year :
- Not Applicable**

Name of the Project	
Item from the list of activities in Schedule VII to the Act	
Local Area (Yes / No)	
Location of the Project	
State	
District	
Amount spent in the current financial year (in ₹)	
Mode of implementation - Direct (Yes / No)	
Mode of implementation – Through implementing Agency	
Name	
CSR Registration No.	

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Not Applicable
- (f) Total amount spent for the financial year (8b+8c+8d+8e) : Not Applicable
- (g) Excess amount for set off, if any : Not Applicable

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	
(ii)	Total amount spent for the financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years :

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)*
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	₹ 59,39,350	₹ 20,92,540	Not Applicable			Nil

\*The amount lying in the Unspent CSR account has been fully utilised.

- (b) Details of CSR amount spent in the period under review for ongoing project of the preceding financial year(s) :

Project ID	Long Term 001
Name of the Project	Health camps
Financial Year in which the project was deemed	2021-22
Project duration	3 years
Total amount allocated for the project (in ₹)	33,00,000
Amount spent on the project in the reporting financial year (in ₹)	8,92,540
Cumulative amount spent at the end of the reporting financial year (in ₹)	34,90,540
Status of the project – Completed / Ongoing	Completed

Project ID	Long Term 003
Name of the Project	Environment *
Financial Year in which the project was deemed	2022-23
Project duration	1 year
Total amount allocated for the project (in ₹)	12,00,000
Amount spent on the project in the reporting financial year (in ₹)	12,00,000
Cumulative amount spent at the end of the reporting financial year (in ₹)	12,00,000
Status of the project – Completed / Ongoing	Completed

\* The CSR and ESG Committee and the Board approved the amendment to the ongoing project for inclusion of activities of ESG.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details) : **Not Applicable**

(a)	Date of creation or acquisition of the capital asset(s)	
(b)	Amount of CSR spent for creation or acquisition of capital asset	
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.	
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) : **Not Applicable**

**On behalf of the Committee**

Place : Mumbai  
Date : February 7, 2024

**Michael Kotas**  
Managing Director  
DIN : 10053364

**Roma Balwani**  
Chairperson of the Committee  
DIN : 00112756

## ANNEXURE TO THE DIRECTORS' REPORT

## Annexure 4

**Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sl. No.	Requirement	Information	Ratio
(i)	The ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year.	<b>Director</b> Mr. Vivek Bhide, Managing Director* Mr. Michael Kotas, Managing Director <sup>#</sup>	51.26 : 1 32.38 : 1
(ii)	The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year.	<b>Executive Director</b> Mr. Vivek Bhide, Managing Director* Mr. Michael Kotas, Managing Director <sup>#</sup> <b>CFO &amp; CS</b> Mr. Kiran Rahate, Chief Financial Officer Mr. Haresh Vala, Company Secretary* (partly due to promotion to the next higher level)	8.50% Not Applicable 6.00% 9.46%

\* Mr. Vivek Bhide relinquished the position of Managing Director effective from close of working hours of May 31, 2023

<sup>#</sup> Mr. Michael Kotas was appointed as the Managing Director of the Company with effect from June 1, 2023.

**Note :**

- The Independent Directors are entitled to sitting fees and commission as per the statutory provisions and within the limits approved by the shareholders. The Non-Executive Non-Independent Directors representing John Cockerill SA, are not entitled to sitting fees or any commission. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the above purpose.
  - The increase in remuneration was effective from April 1 of every year till the year 2023. Consequent to the change in the financial year of the Company, the increase in remuneration henceforth will be effective from January 1 of every year, starting from January 1, 2024.
- |       |  |   |
|-------|--|---|
| (iii) | The percentage increase in the median remuneration of employees in the financial year.   | 9.01%   |
| (iv)  | The number of permanent employees on the rolls of the Company as on December 31, 2023.   | 449 Employees   |
| (v)   | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration. | The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 9.57% while the increase in remuneration of managerial personnel was 8.50%. The salary increases during this period reflects the Company's reward philosophy as well as the results of the benchmarking exercise. |
| (vi)  | Affirmation that the remuneration is as per the remuneration policy of the Company.  | Affirmed  |

**Form AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto :**

1. Details of contracts or arrangements or transactions not at arm's length basis : **Nil**
2. Details of material contracts or arrangement or transactions at arm's length basis :

The details of material contracts or arrangements or transactions at arm's length basis for the nine months period ended December 31, 2023, are as follows:

<b>Sr. No.</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions*</b>	<b>Amount (₹ in lakhs)</b>
	(a)	(b)	(c)	(d)	(e)
1	John Cockerill SA Holding Company	For sale and purchase of goods, supply of services and payment of brand, referral and technical royalty fees.	From April 1, 2023 to December 31, 2023	Based on Transfer Pricing Guidelines	2,481.75
2	John Cockerill Global Business Services Private Limited (formerly John Cockerill Automation Private Limited) Promoter Group	For sale and purchase of goods, supply of services and purchase of assets.	From April 1, 2023 to December 31, 2023	Based on Transfer Pricing Guidelines	503.82
3	John Cockerill Trading (Beijing) Co. Ltd. Fellow Subsidiary	For purchase of goods.	From April 1, 2023 to December 31, 2023	Based on Transfer Pricing Guidelines	4,725.11
4	John Cockerill UVK GmbH Fellow Subsidiary	For sale and purchase of goods, supply of services and reimbursement of expenses.	From April 1, 2023 to December 31, 2023	Based on Transfer Pricing Guidelines	885.54
5	John Cockerill Industry Americas Inc. Fellow Subsidiary	For sale and purchase of goods, supply of services.	From April 1, 2023 to December 31, 2023	Based on Transfer Pricing Guidelines	191.96
6	Cockerill Engineering (Beijing) Co. Ltd. [formerly CMI Engineering (Beijing) Co. Ltd.] Fellow Subsidiary	For receiving of services.	From April 1, 2023 to December 31, 2023	Based on Transfer Pricing Guidelines	142.05

\* All the related party transactions entered during the nine months period ended December 31, 2023 were in ordinary course of business and at arms' length basis.

Appropriate approvals have been taken from the Audit Committee, Board and Shareholders (wherever required) for the related party transactions entered by the Company.



**Information under Section 134(3)(m) of the Companies Act, 2013 read with  
Rule 8(3) of the Companies (Accounts) Rules, 2014**

**A. CONSERVATION OF ENERGY**

Energy conservation is a continuous process and is one of the prime areas for control of cost. Steps taken by the Company are as under :

**(a) Energy Conservation Measures taken :**

- Power factor of Taloja factory was maintained at almost 1 (Unity)
- Installed LED fittings for Shed no. 3, 4 and 7 at Taloja
- Air Conditioners set off point was maintained at 24°C.

**(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy :**

- Proposed to install roof top solar panels on Assembly sheds as well as shed 2 and 3.
- Capacity of Solar power is worked out and proposals for Roof top Solar powers are awaited.
- This can save substantial amount in monthly MSEDCL bill.

**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods :**

Four machines were sold in the year 2023. This will result in reduction in consumption of energy for those machines.

The above measures have resulted in reduction of energy consumption and power expenses.

**(d) Total Energy Consumption and Energy Consumption per unit of production is as follows :**

Power and Fuel consumption	Nine months period ended December 31, 2023	Year ended March 31, 2023
<b>i. Electricity :</b>		
a. Purchased		
Units (Total) - KWH	13,15,829	16,76,399
Total Amount (₹ in lakhs)	146.73	179.41
Rate / Unit (₹)	11.15	10.70
Consumption per unit of production	Not Applicable	Not Applicable
b. Own generation (DG set)		
Units (Total) - KWH	41,215	42,500
Total Amount (₹ in lakhs)	12.62	15.19
Rate / Unit (₹)	30.63	35.73
Consumption per unit of production	Not Applicable	Not Applicable
<b>ii. Coal :</b>	Not Applicable	Not Applicable

Power and Fuel consumption	Nine months period ended December 31, 2023	Year ended March 31, 2023
<b>iii. Furnace Oil / H.S.D. :</b>		
Purchased – Diesel		
Units (Total) – Litres	13,402	17,555
Total Amount (₹ in lakhs)	12.40	16.71
Rate / Unit (₹)	92.56	95.19
Consumption per unit of production	Not Applicable	Not Applicable
<b>iv. Others :</b>	NIL	NIL

**B. TECHNOLOGY ABSORPTION :****RESEARCH AND DEVELOPMENT (R&D) :**

1. Specific areas in which R&D (Innovations) carried out by the Company :

- iLogic tool of Inventor implemented to improve design productivity at component level.
- Skewing motion developed for snout assembly, apart from conventional tilting and retraction.
- Cold roll mill with compact mill length developed and implemented to improve yield.
- Navis works 3D model developed for complete line to check and eliminate clashes.
- Process piping and cable tray routing done using 3D software.
- Mandrel developed with higher collapsible diameter to counter variations in sleeve to be inserted.
- Shear blade auto gap adjustment system developed and implemented.
- Stitcher development with C type stitch profile to improve separation load requirement.
- Furnace design developed for 2 modes of operations, annealing and galvanizing.
- Hydraulics developed for design optimization and improved functionality.

2. Benefits derived as a result of above R&D :

- Optimization of weights and manufacturing process for various equipments with improved technological parameters and cost competitiveness.
- Optimization of process performances allowing more effectiveness of lines and equipments.
- Safety is of paramount importance and hence the Company has focussed on safety of operations, processes, machinery and most importantly of human beings as a result of above developments.

### 3. Future Plan of Action :

- Ongoing value engineering and development in the existing products and processes in various areas in which the Company is operating :
  - a. Manufacture of critical assemblies such as 'air knife' / trimmer – chopper / rotary shears, etc. for worldwide projects.
- Migration to 3D Modelling from conventional 2D drafting.
- Assembly level iLogic implementation to improve design productivity.
- Value analysis and Value engineering process implemented for driving cost reduction and margin expansion.

### 4. Expenditure on R&D :

- Capital : Nil
- Recurring : Expenses incurred are charged to normal heads and not allocated separately.
- Total : Not determinable.
- Total R&D expenditure as a percentage of total turnover : Not determinable.

### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

#### 1. Efforts in brief, made towards technology absorption, adaptation and innovation :

- Participating in national / international technical conferences, seminars and exhibitions.

- Imparting training to personnel by product line experts, mostly from John Cockerill Group, in various manufacturing techniques, manufacturing technologies, latest products / designs and assembly practices.

#### 2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, saving in foreign exchange, etc.

The above measures helped in offering lean equipments to our customers with improved technology and to improve the quality of finished products.

#### 3. Information regarding technology imported during the last 5 years : NIL

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	(₹ in lakhs)	
	<b>Nine months period ended December 31, 2023</b>	Year ended March 31, 2023
Foreign Exchange earned	<b>2,395.01</b>	4,786.15
Foreign Exchange outflow	<b>7,241.85</b>	4,738.76

Activities relating to exports and export plans :

The Company makes continuous efforts to explore new foreign markets for products and services and makes its presence felt in the global markets through the assistance of its parent Company, as needed.

## Form No. MGT-9

**Extract of Annual Return as on the period ended December 31, 2023**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS**

i.	CIN	L99999MH1986PLC039921
ii.	Registration Date	May 28, 1986
iii.	Name of the Company	John Cockerill India Limited
iv.	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri (East), Mumbai 400 093 Tel : 022 66762727
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited Office No. S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai 400 093 Tel : 022 62638200

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under :

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1.	Manufacturer of Cold Rolling & Processing Equipments	28230	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	John Cockerill SA (formerly Cockerill Maintenance and Ingénierie SA) Rue Jean Potier 1, 4100 Seraing, Belgium	N. A.	Holding Company	74.89%	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the period				No. of Shares held at the end of the period				% change during the period
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. / State Government	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	5500	0	5500	0.11	5500	0	5500	0.11	0.00
d) Other Financial Institutions	-	-	-	-	-	-	-	-	-
f) Any Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>5500</b>	<b>0</b>	<b>5500</b>	<b>0.11</b>	<b>5500</b>	<b>0</b>	<b>5500</b>	<b>0.11</b>	<b>0.00</b>

Category of Shareholders	No. of Shares held at the beginning of the period				No. of Shares held at the end of the period				% change during the period
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>(2) Foreign</b>									
a) Bodies Corp.	3697700	0	3697700	74.89	3697700	0	3697700	74.89	0.00
b) Individuals	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>3697700</b>	<b>0</b>	<b>3697700</b>	<b>74.89</b>	<b>3697700</b>	<b>0</b>	<b>3697700</b>	<b>74.89</b>	<b>0.00</b>
<b>(3) Non-Institutions</b>									
a) Any Others (specify)	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)+(A)(3)</b>	<b>3703200</b>	<b>0</b>	<b>3703200</b>	<b>75.00</b>	<b>3703200</b>	<b>0</b>	<b>3703200</b>	<b>75.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(4) Institutions (Domestic)</b>									
a) Other Financial Institutions	-	-	-	-	-	-	-	-	-
b) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
c) Venture Capital Funds	-	-	-	-	-	-	-	-	-
d) Insurance Companies	-	-	-	-	-	-	-	-	-
e) Banks	-	-	-	-	-	-	-	-	-
f) Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-
g) Any Others (specify)	-	-	-	-	-	-	-	-	-
h) Sovereign Wealth Fund	-	-	-	-	-	-	-	-	-
i) Provident / Pension Funds	-	-	-	-	-	-	-	-	-
j) Alternate Investment Fund	-	-	-	-	-	-	-	-	-
k) NBFC registered with RBI	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(4)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(5) Non-Institutions</b>									
a) Foreign Company	-	-	-	-	-	-	-	-	-
b) Bodies Corporate	23451	1300	24751	0.50	34624	1300	35924	0.73	0.23
c) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	658532	31161	689693	13.97	703726	28450	732176	14.83	0.86
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	245293	0	245293	4.97	219679	0	219679	4.45	(0.52)

Category of Shareholders	No. of Shares held at the beginning of the period				No. of Shares held at the end of the period				% change during the period
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Any Others (specify)									
Hindu Undivided Family	240468	0	240468	4.87	211148	0	211148	4.28	(0.59)
Clearing Members	2362	0	2362	0.05	2668	0	2668	0.05	0.00
Non-Resident Individuals	12205	750	12955	0.26	13477	750	14227	0.29	0.03
IEPF	18891	0	18891	0.38	18691	0	18691	0.38	0.00
<b>Sub-total (B)(5)</b>	<b>1201202</b>	<b>33211</b>	<b>1234413</b>	<b>25.00</b>	<b>1204013</b>	<b>30500</b>	<b>1234513</b>	<b>25.00</b>	<b>0.00</b>
<b>(6) Central Government / State Government</b>									
a) Central Government / State Government	-	-	-	-	-	-	-	-	-
b) Central Government / President of India	-	-	-	-	-	-	-	-	-
c) Central / State Govt. shareholding by Cos or Bodies Corporate	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Institutions (Foreign)</b>									
a) FIIs	100	0	100	0.00	100	0	100	0.00	0.00
b) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
c) Banks	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investor (Corporate) – Category I	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
f) Foreign Portfolio Investor (Corporate) – Category II	-	-	-	-	-	-	-	-	-
g) Overseas Depositories (Holding DRs)	-	-	-	-	-	-	-	-	-
h) Foreign Direct Investment	-	-	-	-	-	-	-	-	-
i) Foreign Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(7)</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0.00</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding</b>	<b>1201302</b>	<b>33211</b>	<b>1234513</b>	<b>25.00</b>	<b>1204113</b>	<b>30500</b>	<b>1234613</b>	<b>25.00</b>	<b>0.00</b>

Category of Shareholders	No. of Shares held at the beginning of the period				No. of Shares held at the end of the period				% change during the period
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	100	0	100	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>4904602</b>	<b>33211</b>	<b>4937813</b>	<b>100.00</b>	<b>4907313</b>	<b>30500</b>	<b>4937813</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the period			Shareholding at the end of the period			% change in shareholding during the period
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	John Cockerill Global Business Services Private Limited (formerly John Cockerill Automation Private Limited)	5500	0.11	0.00	5500	0.11	0.00	0.00
2.	John Cockerill SA	3697700	74.89	0.00	3697700	74.89	0.00	0.00
	<b>TOTAL</b>	<b>3703200</b>	<b>75.00</b>	<b>0.00</b>	<b>3703200</b>	<b>75.00</b>	<b>0.00</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Particulars	Shareholding at the beginning of the period		Cumulative Shareholding during the period	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	No Change during the period				

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sl. No.	Name of the shareholder	Shareholding at the beginning and end of the period		Date	Increase / Decrease in shareholding during the year	Reason	Cumulative Shareholding during the period	
		No. of shares	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1.	Jay Mahendra Shah (H.U.F.)	85193	1.73	October 20, 2023	4500	Sell	80693	1.63
				October 27, 2023	625	Sell	80068	1.62
				November 17, 2023	790	Sell	79278	1.61
		As at the end of the period (December 31, 2023)					79278	1.61
2.	Anand Mahendra Shah (HUF)	78199	1.58	No Change			78199	1.58
		As at the end of the period (December 31, 2023)					78199	1.58
3.	Datta Mahendra Shah	77035	1.56	No Change			77035	1.56
		As at the end of the period (December 31, 2023)					77035	1.56
4.	Jay Mahendra Shah	76944	1.56	No Change			76944	1.56
		As at the end of the period (December 31, 2023)					76944	1.56



Sl. No.	Name of the shareholder	Shareholding at the beginning and end of the period		Date	Increase / Decrease in shareholding during the year	Reason	Cumulative Shareholding during the period	
		No. of shares	% of total Shares of the Company				No. of shares	% of total Shares of the Company
5.	Suchita Anand Shah	46302	0.94	July 14, 2023	3085	Sell	43217	0.88
				July 20, 2023	15311	Sell	27906	0.57
				September 1, 2023	16919	Sell	10987	0.22
				October 20, 2023	10987	Sell	0	0.00
		As at the end of the period (December 31, 2023)						0
6.	Mahendra H. Shah (HUF)	33033	0.67	June 23, 2023	4656	Sell	28377	0.57
				June 30, 2023	1491	Sell	26886	0.54
				July 7, 2023	15303	Sell	11583	0.23
				September 1, 2023	11583	Sell	0	0.00
		As at the end of the period (December 31, 2023)						0
7.	Anand Mahendra Shah	30012	0.61	No Change			30012	0.61
		As at the end of the period (December 31, 2023)						30012
8.	Shivani Tejas Trivedi	0	0.00	April 14, 2023	1000	Buy	1000	0.02
				April 21, 2023	1000	Buy	2000	0.04
				April 28, 2023	203	Buy	2203	0.04
				June 2, 2023	3590	Buy	5793	0.12
				June 9, 2023	603	Buy	6396	0.13
				August 4, 2023	1138	Buy	7534	0.15
				September 1, 2023	10500	Buy	18034	0.37
				December 22, 2023	709	Buy	18743	0.38
				December 29, 2023	1945	Buy	20688	0.42
		As at the end of the period (December 31, 2023)						20688
9.	Jeet Anand Shah	15000	0.30	No Change			15000	0.30
		As at the end of the period (December 31, 2023)						15000
10.	Dipak Bhuralal Sadhani	10204	0.21	No Change			10204	0.21
		As at the end of the period (December 31, 2023)						10204
11.	Pravina Ramesh Chandra Dharia	10000	0.20	No Change			10000	0.20
		As at the end of the period (December 31, 2023)						10000
12.	Anand Prafull Vora	0	0.00	August 18, 2023	591	Buy	591	0.01
				August 25, 2023	1919	Buy	2510	0.05
				September 8, 2023	1738	Buy	4248	0.09
				September 15, 2023	5455	Buy	9703	0.20
				September 29, 2023	32	Buy	9735	0.20
				October 6, 2023	264	Buy	9999	0.20
		As at the end of the period (December 31, 2023)						9999

(v) **Shareholding of Directors and Key Managerial Personnel**

Sl. No.	For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the period	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>1.</b>	<b>Mr. Sebastien Roussel – Chairman</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)		No change		
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00
<b>2.</b>	<b>Mr. Yves Honhon – Non-Executive Director</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)		No change		
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00
<b>3.</b>	<b>Mr. Vivek Bhide – Non-Executive Director (relinquished the position of Managing Director from May 31, 2023)</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)		No change		
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00
<b>4.</b>	<b>Mr. Michael Kotas – Managing Director (appointed from June 1, 2023)</b>				
	As at June 1, 2023	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)		No change		
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00
<b>5.</b>	<b>Mr. N. Sundararajan – Independent Director</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)		No change		
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00
<b>6.</b>	<b>Ms. Roma Balwani – Independent Director</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	At the beginning of the period (April 1, 2023) Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)		No change		
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00
<b>7.</b>	<b>Mr. Nandkumar Dhekne – Independent Director</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)		No change		
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00

Sl. No.	For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the period	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
<b>8.</b>	<b>Mr. Jean Gourp – Non-Executive Director (resigned effective from May 31, 2023)</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the period specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	No change			
	As at May 31, 2023	Nil	0.00	Nil	0.00
<b>9.</b>	<b>Mr. Praveen Kadle – Independent Director</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the period specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	No change			
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00
<b>10.</b>	<b>Mr. Kiran Rahate – Chief Financial Officer</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the period specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	<b>Date</b>	<b>Increase / Decrease in shareholding during the period</b>	<b>Reason</b>	
		June 28, 2023	1	Buy	
	At the end of the period (December 31, 2023)	1	0.00	1	0.00
<b>11.</b>	<b>Mr. Haresh Vala – Company Secretary</b>				
	At the beginning of the period (April 1, 2023)	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the period specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity, etc.)	No change			
	At the end of the period (December 31, 2023)	Nil	0.00	Nil	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the period</b>				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	–	–	–	–
<b>Change in Indebtedness during the period</b>				
Addition	–	–	–	–
Reduction	–	–	–	–
<b>Net Change</b>	–	–	–	–

Indebtedness at the end of the period					
i)	Principal Amount	-	-	-	-
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Name of Managing Director		Total Amount
		Mr. Vivek Bhide *	Mr. Michael Kotas#	
1.	Gross salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	70.13	155.93	226.06
(b)	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	3.52	5.89	9.41
(c)	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
-	as % of profit	-	-	-
-	others, specify...	-	-	-
5.	Others			
-	Perquisites	3.29	-	3.29
<b>Total (A)</b>		<b>76.94</b>	<b>161.82</b>	<b>238.76</b>
Ceiling as per the Act		Not Applicable	Not Applicable	Not Applicable

\* Mr. Vivek Bhide relinquished the position of Managing Director effective from close of working hours of May 31, 2023, and continued as Non-Executive Director from June 1, 2023. Hence the remuneration details provided is for 2 months of April and May, 2023.

# Mr. Michael Kotas was appointed as the Managing Director of the Company with effect from June 1, 2023.

The amended Schedule V of the Companies Act, 2013 deals with the conditions for appointment and payment of remuneration to managerial personnel. The provisions of Schedule V provides that in respect of the remuneration paid to a managerial person functioning in a professional capacity and fulfilling certain other conditions, the Company can pay remuneration in accordance with the terms and conditions approved by the members by way of special resolution, without obtaining the approval of Central Government. In terms of the said notification, the approval of the Central Government is not required for the remuneration paid to Mr. Vivek Bhide as the Managing Director. The remuneration paid to Mr. Vivek Bhide is as per the terms and conditions and within the limits approved by the members at the Annual General Meetings of the Company held on August 3, 2022.

The appointment of Mr. Michael Kotas is subject to the approval of the Central Government and the Company has filed the application in Form MR-2 on August 28, 2023 providing all the details and documents to the Central Government. The approval is awaited from the Central Government.

### B. Remuneration to other Directors :

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Mr. N. Sundararajan	Ms. Roma Balwani	Mr. Nandkumar Dhekne	Mr. Praveen Kadle	
1.	<b>Independent Directors</b>					
	Sitting Fees for attending board / committee meetings	7.50	5.20	4.70	7.00	24.40
	Commission	6.75	6.75	6.75	6.75	27.00
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>14.25</b>	<b>11.95</b>	<b>11.45</b>	<b>13.75</b>	<b>51.40</b>
2.	<b>Other Non-Executive Directors</b>					
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>14.25</b>	<b>11.95</b>	<b>11.45</b>	<b>13.75</b>	<b>51.40</b>

Commission approved for the period ended December 31, 2023 and payable in financial year 2024 is within the ceiling limits under the Companies Act, 2013.

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD :**

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total Amount
		Mr. Kiran Rahate	Mr. Haresh Vala	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	52.53	26.10	78.63
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	1.90	1.51	3.41
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	–	–	–
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission			
	- as % of profit	–	–	–
	- others, specify...	–	–	–
5.	Others	1.43	1.14	2.57
	<b>Total</b>	<b>55.86</b>	<b>28.75</b>	<b>84.61</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>B. DIRECTORS</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

# Management Discussion and Analysis

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Global Steel Industry

The global steel industry demonstrated a mixed performance marked by a complex interplay of factors. Economic recovery from the COVID-19 pandemic continued to fuel demand for steel in various sectors, including construction, automotive, and infrastructure. However, the industry encountered challenges such as supply chain disruptions, fluctuating raw material prices, and geopolitical tensions, impacting overall growth.

Developed economies witnessed a resurgence in construction projects and infrastructure development, bolstering steel demand. The automotive sector also contributed positively, driven by the increasing adoption of electric vehicles and the necessity for lightweight materials. Nevertheless, emerging markets faced hurdles like inflationary pressures, affecting their construction activities and subsequently impacting steel consumption.

On the supply side, the industry grappled with logistical bottlenecks, scarcity of key raw materials, and intermittent disruptions in production due to unforeseen events such as natural disasters and labour strikes. These challenges influenced global steel prices, which experienced volatility throughout the year.

In summary, while the global steel industry benefited from economic rebounds and robust demand in certain sectors, it grappled with multifaceted challenges that tempered overall performance in 2023. The industry's resilience in navigating these complexities underscores its adaptability and highlighted the ongoing need for strategic planning, in a dynamic global economic landscape.

Industry players have invested heavily in adopting advanced technologies to improve production efficiency, reduce carbon emissions, and meet sustainability goals. The integration of Industry 4.0 principles, artificial intelligence, and automation became increasingly prevalent, fostering innovation in steel manufacturing processes.

Environmental sustainability gained prominence as steelmakers intensified efforts to reduce their carbon footprint. Adoption of green technologies, such as hydrogen-based steel production and carbon capture, aimed at making the industry more environmentally friendly. Governments and industry stakeholders collaborated to develop and implement sustainability standards and certifications.

Geopolitical factors influenced trade dynamics in the steel industry. Trade tensions, tariffs, and supply chain disruptions impacted the flow of steel across borders, prompting some countries to reassess their trade policies and adopt protectionist measures to safeguard domestic steel producers.

In 2023, the steel industry experienced transformative changes driven by consolidation, technological advancements, and sustainability initiatives. These developments reflected a concerted effort by the industry to adapt to changing global conditions and position itself for a more sustainable and resilient future.

The global steel market was valued at USD 927.66 billion in 2022 and is anticipated to grow at a compound annual growth rate (CAGR) of 2.8% from 2023 to 2030. The growing popularity of pre-engineered metal buildings and lightweight building materials to foster energy savings have been a key driver of the industry.

As of the first 11 months of 2023, global steel output stood at nearly 1.72 billion tonnes, up 0.5% from the same period in 2022. China accounted for the vast bulk of that tonnage (952.1 million tonnes, up 1.5% YoY), followed by India (128.2 million tonnes, up 12.1% YoY), and Japan (80 million tonnes, down 2.8% YoY).

Indian steel producers such as Tata Steel, Jindal Steel and Power, JSW Steel, and Steel Authority of India have seen their share prices rise

between 9-28% year to date during 2023. These gains have been led by strong steel demand in the country, even though steel prices and raw material prices saw regular volatility.

According to Fitch Ratings, steel demand growth will continue in most regions in 2024, with global consumption rising by 20-30 million tonnes (mt) compared to 2023. Demand growth will be driven by buoyant Southeast Asian markets, a strong recovery in Turkey, and moderate growth in Europe, the US, and Brazil. Chinese demand is expected to decline slightly.

Demand in China, the world's largest steel consumer and producer, is shifting away from the struggling property sector towards manufacturing and renewables. Although this means a small decline in volumes produced in China to just below 1 billion tonnes, product optimization and lower raw material prices will help achieve higher average prices and margins for steelmakers.

India will remain a major growth market, and we expect finished steel consumption in India to increase by 9% in the financial year ending March 2025 (FY25), reaching 146 mt, following a 12% rise in FY24. Production capacity additions should be absorbed by this demand growth, maintaining robust margins. Although imports have increased, we do not expect import volumes to be a threat to domestic producers. If domestic prices and margins drop sharply due to an import surge, we may expect the government to introduce tariff-related measures, as it did in early 2016.

We expect European steel demand to recover in 2024 following weak performance in 2023. Utilization rates have been below 60% in 2023, according to Commodities Research Unit (CRU), after high-interest rates took their toll on the construction sector, while geopolitical conflicts and high energy prices have resulted in weak economic growth. Improving demand will be supported by automotive, industrial production, and infrastructure spending amid an easing of inflation and energy costs. Margins will also improve in 2024 from that of 2023 as cost pressures subside and production increases.

We expect North American steel demand to increase slightly in 2024, and new supply coming online to meet demand growth will continue to displace imports, as the US is a large net importer. US steel producers continue to pursue investments focused on expanding higher value-added production, which should improve profitability on a per-tonne basis. Although US prices will soften from previous years' peaks, we expect them to remain above average levels.

### Economic Environment

Anticipating the delayed impact of the tightening monetary policy, we foresee a gradual recovery in steel demand in advanced economies in 2024. Emerging economies are poised for faster growth compared to developed counterparts, yet the performance among emerging economies varies, with emerging Asia demonstrating resilience.

The outlook for China in 2024 remains uncertain, contingent on policy measures to address prevailing economic challenges. It is noteworthy that the Chinese economy is undergoing a structural transition phase, introducing elements of volatility and uncertainty. Additional uncertainties stem from regional conflicts and unrest, as seen in Russia and Ukraine, Israel and Palestine, among other areas. These factors may contribute to an increase in oil prices and further geo-economic fragmentation, posing downside risks.

Despite a decline in construction activities due to elevated interest rates, infrastructure investment exhibits positive momentum across various regions, including advanced economies. This reflects the impact of decarbonization efforts.

The Indian economy remains stable amidst the challenges of a high-interest rate environment, and the demand for steel in India is expected to sustain its robust growth trajectory. The growth in India's construction



sector is propelled by government expenditure on infrastructure and a recovery in private investment. Infrastructure investment will also bolster growth in the capital goods sector. The automotive sector will continue to experience healthy growth momentum. The consumer durables sector, however, lags due to higher inflation / interest rates constraining discretionary spending. Nonetheless, improvement is anticipated in 2024, driven by festive season spending and advancements in the Production Linked Investment (PLI) Schemes.

### Steel Scenario and Outlook

According to a report released by S&P Global, the country's GDP is projected to increase from 6.4% in 2023 to 7% in 2026. India is expected to become the third-largest economy by 2030.

With India emerging as the fastest-growing economy in the first quarter of 2023, boasting a GDP growth of 6.1%, the steel demand is anticipated to remain robust until 2030, necessitating significant supply volumes.

In the global context, the steel industry is witnessing the presence of large players facing pressure from advanced technologies and newer market entrants. Diversified product portfolios and extensive R&D activities are driving competition, with a notable focus on digitalization to address challenges. Analysts from Jefferies India Pvt. Ltd. report that despite challenges faced in 2023, Indian steel demand remains strong, with positive trends expected for 2024, driven by government spending on infrastructure.

### Review of Operations

During the period under review, the Company received a new order from The Tinsplate Company of India Limited (TCIL) for value of ₹ 280 crores.

The execution of the existing orders in hand is progressing as planned with AMNS project reaching approximately 80% completion. For the projects from Jindal Steel Odisha Limited, we have started the dispatch of equipment to the project site. Two export projects from Salzgitter and Galvasid have been closed during the period under review and we have received acceptance certificates for 2 projects from Tata Steel & Santander.

### Opportunities and Threats

Despite the challenges posed by a high-interest rate environment, the Indian economy maintains stability, and the demand for steel is expected to sustain its strong growth momentum.

A prominent trend in the industry is the increasing utilization of advanced high-strength steel (AHSS), which is favored for its exceptional strength-to-weight ratio. This type of steel provides significant strength while remaining relatively lightweight, making it highly desirable for applications in automotive, construction, and manufacturing.

Manufacturers adopting AHSS can achieve improved structural integrity and performance in their products, leading to enhanced efficiency and cost-effectiveness.

In 2023, steel producers are prioritizing eco-friendly processes for steel production and enhancing scrap steel recycling rates to reduce the carbon footprint and minimize the use of natural resources in steel manufacturing.

Efforts are underway to develop more sustainable and environmentally conscious processes, including the adoption of cleaner technologies, improved energy efficiency, and the implementation of waste management strategies to mitigate the environmental impact associated with steel manufacturing.

The steel industry is embracing digital technologies and automation systems to optimize productivity, reduce manufacturing costs, and enhance product quality. Real-time monitoring and control of various aspects of the manufacturing process are achieved through data

analytics and intelligent algorithms, identifying inefficiencies and anticipating potential issues.

Furthermore, the steel industry is transitioning towards a more flexible and customer-centric approach, offering customized solutions with tailored properties and accommodating small production runs. Manufacturers are exploring innovative ways to produce customized metals by modifying steel composition and properties, incorporating advanced technologies and processes.

While the steel industry faces challenges such as the severe consequences of the war in Ukraine and Israel and a deteriorating overall economic outlook, it continues to grow and innovate. The trends shaping the industry includes adapting to advanced manufacturing technologies, prioritizing sustainability, and catering to specific customer requirements. While the overall evolution of steel demand remained uncertain in 2023, with factors such as ongoing conflicts, energy price uncertainty, high inflation, and economic outlook impacting apparent steel consumption, a conditional recovery is projected in 2024, contingent on more favorable developments in the industrial outlook and increased steel demand.

### Risk Management

The Company faces quite a few numbers of risks which, if they occur, could affect its ability to achieve its targeted performance and strategic objectives. The Board is responsible for identifying such risks and ensuring that an appropriate risk mitigation process is in place to manage them effectively. Successful management of existing and emerging risks is essential to the long-term success of the Company. The Company has established a risk management framework, to identify significant risk and determine whether they are being mitigated properly. From the bidding / proposal stage of a project until its closure, the Company identifies both internal and external risks. Similarly, the Company tries to identify the risks in resource availability, supply chain, legal and compliance framework that are relevant to Company's areas of business. During the execution of projects, a well-defined project review mechanism is being followed, which helps us to take timely actions and prudent decisions. Our risk identification and management activities are continuous and ongoing. Each functional area is responsible for assessing, articulating and controlling relevant risks. This includes scanning of the internal and external business environment to identify and review new and emerging risks. Such risks could have a future impact and emerging circumstances of existing risk, affecting the exposure in the short to medium-term. Risk events are assessed in their current state for the likelihood of occurrence, level of impact, and level of controls. Risk identification is done using a bottom-up approach, starting from functional heads in the Company, and progressively escalating selectively to the Risk Management Committee, Audit Committee and the Board. The approach is based on the management control, oversight functions and periodic independent review by the internal auditors. The Managing Director and the Chairman of the Risk Management Committee identify various operational, business, commercial and external risks and implement the processes to address them.

### Finance

With new order entry of ₹ 332 crores during the period Apr-Dec 2023, the closing order book as on December, 2023 is in excess of ₹ 800 crores. The revenue from Operations grew 37.82% from ₹ 483.70 crores in FY 2022-23 to ₹ 666.63 crores for the nine months' period Apr-Dec 2023. The operating profit (PBDIT) has increased 38.65% from ₹ 23.26 crores in FY 2022-23 to ₹ 32.25 crores for the nine months' period Apr-Dec 2023. The Company has continued to remain debt-free, while having sufficient credit lines to cater to the fluctuations in working capital needs while executing its existing projects. It has initiated discussions with banks for enhancement of banking limits in view of future opportunity pipeline.

The key financial ratios for the period ended December 31, 2023 as compared to the previous financial year are as under :

Ratio	December 31, 2023	March 31, 2023	% Variance
Return on Net Worth	<b>10.24%</b>	6.70%	76.79%
Return on Investment	<b>11.96%</b>	6.30%	87.13%
Return on Capital Employed	<b>10.14%</b>	3.63%	225.20%
Current Ratio	<b>1.13</b>	1.18	(19.25%)
Liquid Ratio	<b>1.09</b>	1.14	(19.58%)
Operating Profit Margin	<b>3.00%</b>	(0.09%)	4116.36%
Net Profit Margin	<b>3.26%</b>	2.66%	43.47%

The performance of the current period is not comparable directly to that of the previous year due to change in the duration of the financial year. The current year comprises of nine months period as against the twelve months period of the previous year.

### Human Resource Management and Industrial Relations

As of December 31, 2023, the Company employed 449 permanent staff members.

With the rapid adoption of technology, there is an increasing demand for a skilled workforce proficient in operating and maintaining advanced manufacturing technologies. Manufacturers are embracing innovative designs and technologies, prompting steel companies to invest in training programs. These initiatives aim to enhance the skills of employees, ensuring their competitiveness in a technology-driven landscape and addressing the growing need for an effective construction techniques.

The human resources of the Company play a pivotal role in securing its future. Providing employees with the necessary training and support for transitioning into new roles within the organization through cross-functional mobility is a crucial component.

The Company dedicated 4065 man-hours to training its personnel, showcasing a commitment to enhancing workforce skills. John Cockerill India Limited consistently enhances its performance management process.

Throughout the year, all levels of the workforce maintained a positive working relationships. The Directors express their gratitude to all workers and employees for their valuable contributions, ongoing support, and cooperation during the period under review.

### Health and Safety

The Company remains committed to a proactive approach to occupational health and safety, seamlessly implementing a "hierarchy of controls," including the elimination / substitution of unsafe conditions, utilization of engineering and administrative controls, and the provision of appropriate personal protective equipment (PPE) for hazardous tasks. As of December 31, 2023, our Taloja and Hedavali plants have achieved 3,813 and 2,096 days without a Lost Time Accident (LTA), respectively. At our project sites, we have accomplished 1,390 days without an LTA.

During the period under review, 2,456 training hours were dedicated to safety meetings, training sessions, toolbox lectures, as well as health-related talks and awareness programs.

### Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Our organization adheres to a rigorous procedure for addressing any complaints filed, as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH). We strictly follow POSH provisions, including the establishment of an

Internal Complaints Committee. The Internal Committee (IC) is composed of internal members and an external member with significant expertise.

During the period under review, there were no complaints of sexual harassment in the Company was reported.

### Information Technology

This year, we have strengthened the end-user IT Infra for engineering and non-engineering users. We have provided our engineering teams with high-configuration workstations with a 32" wide screen to facilitate adoption of 3D design softwares. For non-engineering staff, we have replaced all the desktops with the latest generation of laptops and enabled the end-users to work from remote locations with secure connection to corporate network. We have also implemented Microsoft O365 platform for all the key users for better collaboration. On the network site, we have implemented a wireless LAN with secure policies. We have also upgraded our SAP to improve data retrieval and security with the latest OS and back-end database.

### Internal Control Systems

An effective internal control system is essential for our sustainable growth. Accordingly, the Company is regularly reviewing its internal control systems and take steps where any of the controls need to be strengthened, or any new controls need to be added based upon the changes in the business environment and regulatory framework. The Company believes that a strong internal control framework is an important pillar of Corporate Governance. The existing system of internal financial controls is aligned with the requirements of the Companies Act, 2013 ("the Act") and is also with the globally accepted risk-based framework as issued by the Committee of Sponsoring Organisations (CoSO) of the Treadway Commission. The framework includes entity level policies, processes and Standard Operating Procedures (SOPs). Compliance with these policies and procedure is ingrained into the day-to-day working, management practices and review process. Moreover, the Company regularly reviews them to ensure both the relevance and comprehensiveness of the internal financial controls. The Company periodically assesses the design as well as operational effectiveness of its internal controls across multiple functions and locations through internal audit exercises. Based on the assessment of internal audit function, process owners undertake corrective action in their respective areas, and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Based on its evaluation (as provided under Section 177 of the Act and Clause 18 of the the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Audit Committee has concluded that for the period Apr – Dec 2023, and as on December 31, 2023, the Internal Financial Controls were adequate and operating effectively. M/s. S R B C & Co. LLP, Statutory Auditors of the Company have audited the financial statements included in this Annual Report and have issued a satisfactory report on the internal controls over financial reporting (as defined in Section 143 of the Act).

### Cautionary Statement

The statements made in this report are forward-looking and are made based on certain assumptions and expectations of future events. The Company cannot guarantee that these forward-looking statements will be realized, though they are set out based on anticipated results and management plans. The Company's actual results, performance or achievements are subject to risk, uncertainties, and even inaccurate assumptions, which could thus differ materially from those projected in any such forward-looking statements. The Board of Directors of the Company assumes no responsibility with respect to the forward-looking statements mentioned herein, which may differ in the future on account of subsequent developments, events, or otherwise, and the Company is under no obligation to publicly update any forward-looking statements based on subsequent developments, information, future events, or otherwise.

# Corporate Governance Report

## Company's Philosophy on Code of Corporate Governance

John Cockerill India Limited ("the Company"), as a part of John Cockerill Group, Belgium is committed towards achieving the highest standards of Corporate Governance and its adherence in the true spirit, at all times by staying true to its core values of transparency and accountability and focusing on the sustainable success of the Company over the long-term. "Meeting the needs of our time" is the driving philosophy of the John Cockerill Group. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We consider it our inherent responsibility to protect the rights of all our stakeholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Ethical business conduct, integrity and commitment to values, that enhance and retain stakeholders' trust are the hallmarks of the Company's good corporate governance. The Company conducts its business by deploying the highest standards and corporate codes of practice, an undeterred zero-tolerance for violation of Company's ethics and core values, exemplary governance, and compliance of all applicable laws, regulations and directives.

In accordance with our vision, we believe that at John Cockerill Group, the entrepreneurial spirit is what unites us and drives us. We at John Cockerill are genuine catalysts for opportunities. We look at the world differently, at the existing and emerging technologies, at the needs of our customers, and those of the communities around us.

The Company aspires to achieve long-term corporate goals by adopting best practices that are essential in the area of Corporate Governance and places great emphasis on its core values, such as empowerment and integrity of its employees, safety of the employees and communities surrounding its plants, transparency in decision making process, fair and ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. The Company also believes that its operations should ensure the conservation and development of economic, social and environmental capital and that the precious natural resources are utilized in a manner that contributes to its growth. These principles are also articulated through the Company's Code of Conduct applicable to the Board, Senior Management and every employee of the Company. Under its comprehensive Code of Conduct, the Company is committed to a culture of sustainability and views it as a pre-requisite for the Company's long-term success. Good Governance practices stem from the dynamic culture and positive mindset of the organization.

The Board of Directors and its Committees play a significant role in upholding and furthering the principles of good governance, which translate into ethical business practices, transparency and accountability in creating long term stakeholder value. The Company acts on the following governance principles :

- (i) to act in the spirit of law and not just the letter of law;
- (ii) do what is right and not what is convenient;
- (iii) provide complete transparency in its operations; and
- (iv) follow openness in its communication with all the stakeholders.

The employees of the Company adhere to the highest standards of integrity. The Company is guided by the values of collaborative spirit, unrelenting dedication and expert knowledge. These values are deeply embedded in the thoughts and are manifested in actions.

The Company's Corporate Governance framework conforms to all regulatory and legal requirements and the Company is in full compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46(2)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations"), with regard to Corporate Governance.

For the ease of consolidation by the parent Company outside India and in conformity with the provisions of the Companies Act, 2013 ("the Act"), the Company has changed its financial year from April-March hitherto, to January-December from this year onwards, with the approval of the Regional Director, Western Region, Ministry of Corporate Affairs, Govt of India. Hence, this report contains the data for nine months period from April 1, 2023 to December 31, 2023.

## BOARD OF DIRECTORS ("the Board")

The composition of the Board of the Company is in conformity with Regulation 17 of the Listing Regulations. The Board is an apex body, and an enlightened Board creates a culture of leadership providing long-term vision and improving the governance practices. They play a crucial role in guiding, overseeing, monitoring strategy, performance and long-term success of the Company as a whole through strategic direction.

The Board holds a fiduciary position, exercises appropriate control and independent judgement, monitors the effectiveness of Company's governance and supervises the strategic decisions on behalf of the shareholders and other stakeholders.

The primary role of the Board is that of trusteeship i.e. to protect and enhance shareholder value. As trustees, the Board has a responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth.

The Board proactively monitors and analyzes the performance of the Company and the Management, approves the plans, review the strategy and provides their suggestions and strives to achieve organizational growth. The Board ensures statutory and ethical conduct and places high importance on the internal financial reporting. It shoulders the responsibility and holds itself accountable to the shareholders as well as other stakeholders for the long-term well-being of the Company.

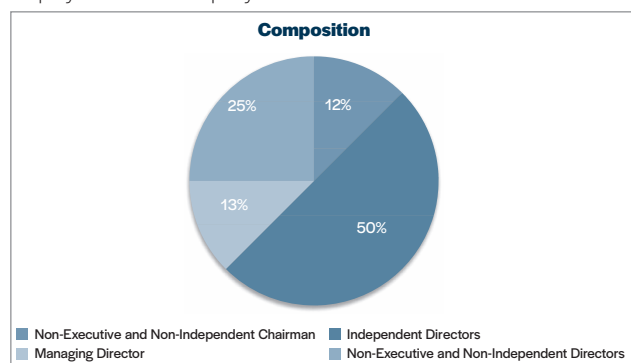


Since the Board members have rich experience across industries and they come from diverse backgrounds, they provide valuable insights to the senior management about various emerging trends, industry practices, potential growth opportunities, risks, etc. Innovation and Technology will pave the way for the steady growth of the Company and accordingly, new ideas, innovation and pioneering technologies to create sustainable and long-term value for its stakeholders is encouraged by the Board.

### Composition of Board

The Board comprises of highly experienced persons of repute and eminence, and has an optimum combination of Executive, Non-Executive Directors and Independent Directors, including Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Act and the Listing Regulations as amended from time to time. As of December 31, 2023, the Company had 8 (eight) Directors, of whom 7 (seven) Directors were Non-Executive Directors; of these 7 (seven), 4 (four) Directors (including 1 (one) Woman Director) are Independent Directors. The Chairman of the Board is a Non-Executive Director.

There is no relationship between the Directors inter-se or with any employees of the Company.



The present strength of the Board reflects a judicious mix of skills, experience, independence, professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company. The Board evaluates its composition, competency and diversity from time to time to ensure that it remains aligned with the statutory requirements as well as with the global practices. The Board Members possess an adequately varied background, so that as a combined body, they provide a portfolio of experience and knowledge that will serve the Company's governance and strategic needs. The Directors demonstrates experience and ability that are relevant to the Board's oversight role with respect to the Company's business and affairs.

The Non-Executive Directors, including the Independent Directors, are well qualified, experienced, competent and highly renowned persons from the fields of manufacturing, finance and taxation, economics, law, governance, corporate communications, etc. As per the Company's policy, all the Directors participate in all the meetings of the Board Committees, (being Invitees where appropriate) in addition to their participation in the meetings of the Board. This arrangement helps them to provide valuable guidance, and play critical role on strategic issues, which enhances the transparency and adds value to the decision-making process of the Board.

The Managing Director is entrusted with the management of the Company. He is assisted by the Core Management Team and Senior Executives having expertise in their respective fields. The Holding

Company, John Cockerill SA provides directional guidance, *inter alia*, by nominating its Group CFO and Director, the President of the Industry Sector and the Regional President India, John Cockerill Group, as non-Executive Directors on the Board of the Company. They are actively involved in the deliberations of the Board and provide directional inputs.

The Company has a robust and effective framework within the organization, for monitoring compliance with applicable laws and to provide updates to senior management and the Board regularly. The Board periodically reviews the status of compliance with applicable laws and provides necessary guidance to the management team.

### Other Directorships, etc.

During the nine months period ended December 31, 2023, none of the Directors on the Board was a Director in more than 10 (ten) public limited companies or acted as an Independent Director in more than 7 (seven) listed Companies. The Managing Director does not serve as Independent Director of any listed Company. Further, none of the Directors is a member of more than 10 (ten) Committees or is a Chairman of more than 5 (five) Committees (as stipulated under the Listing Regulations) across all the Indian public Companies, in which he / she is a Director. For the purpose of determining the limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations. All the Directors have furnished annual disclosures relating to their membership of the Boards and Committees of other companies.

### Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations, read with Section 149(6) of the Act along with the Rules framed thereunder. The Company has issued formal letter of appointment / re-appointment to its Independent Directors. The terms and conditions of the appointment letter are published on the website of the Company – [www.johncockerillindia.com](http://www.johncockerillindia.com). The tenures of the Independent Directors are in accordance with the Act and the Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and have provided the declaration under Section 149(7) of the Act. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they were not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from them, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and the Act and are independent of the Management. Further, the Board confirms that all the Independent Directors have completed the registration with the Databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the period under review, none of the Independent Directors of the Company had resigned before the expiry of his / her respective tenure.

### Separate Meeting of Independent Directors

The Independent Directors have been mandated to review the performance of the Non-Independent Directors (including the Chairman) and of the entire Board and also to assess the quality, content and timeliness of the flow of information between the management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.



As per the provisions of the Act and the Listing Regulations, a separate Meeting of the Independent Directors was held on November 8, 2023, without the presence of any other person of the Company's executives. All the 4 (four) Independent Directors participated in that meeting. The key points, and suggestions arising from this meeting were promptly communicated to the Chairman of the Board.

#### Selection, Appointment and Tenure of Directors

The Nomination and Remuneration Committee ("NRC") have approved a Policy for the appointment and remuneration of Directors. In line with the said Policy, the NRC facilitates the identification and selection of the Directors of high integrity, relevant expertise and experience so as to maintain the required diversity of the Board.

The Directors of the Company are appointed or re-appointed by the Board on the recommendation of the NRC and with the approval of the shareholders and remain in office in accordance with the provisions of

the law. The Independent Directors are appointed for a term of 5 (five) years and are not liable to retire by rotation. The Managing Director is appointed for a term recommended by the NRC and Board with the approval of the members of the Company and is not liable to retire by rotation. Non-Executive Directors (except Independent Directors) are liable to retire by rotation and are eligible for re-appointment, unless otherwise specifically provided under the Articles of Association or under any statute.

The Company has obtained a certificate from M/s. VKM & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company is debarred or disqualified from being appointed or continuing as Director of the Company, as per the Guidelines of Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any such authority. The above certificate is annexed to this Report and forms part of this Annual Report.



The NRC has identified the following core skills, expertise and competencies for the effective functioning of the Company, which are currently available with the Board. The specific areas of expertise of individual Board Members as on December 31, 2023 are as under :

Skills / Expertise / Competencies	Mr. Sebastien Roussel	Mr. Yves Honhon	Mr. N. Sundararajan	Ms. Roma Balwani	Mr. Nandkumar Dhekne	Mr. Praveen Kadle	Mr. Vivek Bhide	Mr. Michael Kotas
Strategy and Strategic planning	√	√	√	√	√	√	√	√
Policy development	√		√			√	√	√
Executive Management	√	√	√	√	√	√	√	√
Commercial experience	√				√	√	√	√
International	√	√	√	√	√	√	√	√
Vendor and Client engagement	√						√	√
Financial performance	√	√	√		√	√	√	√
Risk and compliance oversight	√	√	√	√	√	√	√	√
Information Technology strategy				√		√		
Manufacturing							√	√
Engineering								√
Technology innovation							√	√
Member, Community and stakeholders engagement	√		√	√	√	√		√
Marketing					√		√	√
Governance	√	√	√	√		√	√	√
Human Resources				√	√	√	√	√
Corporate Communications	√			√	√	√		
CSR & ESG				√				
Brand Building				√				
Legal			√			√		
Government Relations				√	√	√	√	
Geographic, gender and cultural diversity	√	√	√	√	√	√	√	√

### Board Meeting Procedure

The Board and Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them in planning their schedule and to facilitate participation in the Meetings.

The Board meets at regular intervals, and at least 4 (four) times during the year; the maximum interval between two meetings does not exceed 120 days. Apart from this, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. Various Committees of the Board also meet periodically, as per the statutory requirements. The Company adheres to the Secretarial Standards on Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India ("ICSI").

The Company Secretary, in consultation with the Senior Management, prepares the detailed Agenda for the meetings. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format to enable the Board to discharge its roles and responsibilities effectively and take informed decisions. Detailed presentations are also made at the meetings, for relevant items in the Agenda. At the meetings, the Board reviews, deliberates and approves various matters, including business performance, strategy, capex, CSR, governance and compliance, etc.

During the nine months period from April 1, 2023 to December 31, 2023, 3 (three) Board Meetings were held on May 25, 2023, July 25, 2023 and November 9, 2023. The Board met at least once in every calendar quarter and the gap between two consecutive Meetings did not exceed 120 days. In case of business exigencies or urgency of matters, the Board's approval is obtained by way of circular resolution in accordance with the provisions of the Act.

Composition of the Board and Directorship held as on December 31, 2023:

Directors	Category / Position	No. of Board Meetings attended (nine months period ended December 31, 2023)	Attendance at last AGM held on July 26, 2023	No. of Directorships in Indian Public Companies <sup>1</sup>	Positions held in Committees (only Audit and Stakeholders Relationship Committee) of the Board of Public Companies	
Non-Executive					Member	Chairman
Mr. Sebastien Roussel	Non-Independent, Chairman, (Promoter Group)	3	Yes	1	–	–
Mr. Yves Honhon	Non-Independent, (Promoter Group)	3	No	1	1	–
Mr. N. Sundararajan	Independent	3	Yes	1	1	1
Ms. Roma Balwani	Independent	3	Yes	1	1	–
Mr. Nandkumar Dhekne	Independent	3	Yes	4	1	–
Mr. Praveen Kadle	Independent	3	Yes	5	2	3
Mr. Vivek Bhide <sup>2</sup>	Non-Independent	3	Yes	1	–	–
Mr. Jean Gourp <sup>3</sup>	Promoter Group	–	NA	–	–	–
Executive						
Mr. Michael Kotas <sup>4</sup>	Non-Independent (Managing Director)	2	Yes	1	1	–

#### Note :

<sup>1</sup> Excludes private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 and government bodies but includes directorship in the Company.

<sup>2</sup> Mr. Vivek Bhide, Director relinquished the position of Managing Director with effect from the closing hours of May 31, 2023 and continued as Non-Executive Director from June 1, 2023.

<sup>3</sup> Mr. Jean Gourp resigned from the position of Director with effect from the closing hours of May 31, 2023.

<sup>4</sup> Mr. Michael Kotas has been appointed as Managing Director of the Company with effect from June 1, 2023.



The details of other Listed Companies where the Directors of the Company are Directors, as on December 31, 2023 :

Name of Director	Name of other Listed Company	Category / Position
Mr. Sebastien Roussel	None	Not Applicable
Mr. Yves Honhon	None	Not Applicable
Mr. N. Sundararajan	None	Not Applicable
Ms. Roma Balwani	None	Not Applicable
Mr. Nandkumar Dhekne	Astec Lifesciences Limited Elantas Beck India Limited	Independent Director Independent Director
Mr. Praveen Kadle	Tide Water Oil Company India Limited Divgi Torqtransfer Systems Limited Persistent Systems Limited	Independent Director Independent Director Independent Director
Mr. Vivek Bhide	None	Not Applicable
Mr. Michael Kotas	None	Not Applicable

### Agenda

The Company provides Agenda papers containing all necessary information / documents to the Board / Committees in line with the compliance requirement under the Act, Listing Regulations and applicable Secretarial Standards prescribed by ICSI. The Board Agenda covers the strategic matters, compliance and other statutory matters and update from the Committees, highlights of the business and finance for the quarter, update by the Chairman and also by the Managing Director on the overall business, risks, strategies, etc. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

All the Agenda papers are disseminated electronically to all the Directors. The papers are uploaded on a secured online platform specifically designed for this purpose, thereby eliminating circulation of printed Agenda papers. All Agenda items are backed by necessary supporting information and documents which are circulated seven days prior to the Board / Committee Meeting, (except for the critical price sensitive information, which is circulated separately in advance or placed at the meeting) to enable the Board / Committee to take informed decisions. Agenda also includes Minutes of the previous meetings of all the Board / Committees, for the information of the Board.

Additional Agenda items in the form of "Other Business" are included with the permission of the Chairman and majority of the Directors present at the meeting. Further, information is also provided to the Board Members on critical matters for their inputs, review and approval. In case of urgent business needs, the Board's approval is obtained by way of circular resolutions in accordance with the Act and later confirmed at the subsequent Board / Committee meeting.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

### Invitees and Proceedings

The meetings of the Board and Committees are attended by all the Directors, the Chief Financial Officer and the Company Secretary. Senior Management executives are invited as and when necessary. The Chief Financial Officer briefs the Board on the financial performance of the Company during the previous quarter and trend analysis as compared to the budgets, operational performance and market scenario.

The Chairperson of every Board Committee briefs the Board on all the important matters discussed and decided at their respective

Committee meetings, which are generally held prior to the Board meeting.

The Company Secretary records the Minutes of the proceedings of every meeting of the Board and Committees. The draft Minutes are circulated to the members of the Board or Committees for their perusal. Comments from the Directors are incorporated in the Minutes and are approved by the members of the Board / Committees. The above steps are completed within the stipulated time prescribed by the Secretarial Standard on Meeting of the Board of Directors.

### Post Meeting Action and Follow-up System

After the finalization of the Minutes, all important decisions taken at the meeting are communicated to the concerned officials and departments. "Actions Taken Report" is prepared and reviewed periodically by the Managing Director and the Company Secretary for the actions taken / pending to be taken. These are placed before the Board / Committees at their subsequent meetings.

### Compliance Officer

Mr. Hareesh Vala, Company Secretary is the Compliance Officer for complying with the provisions of the Act, the Listing Regulations and other mandatory compliances. He is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as an interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

### Directors seeking appointment / re-appointment

Mr. Vivek Bhide, Non-Executive Director, retires by rotation and being eligible, has offered himself for re-appointment.

The first term of 5 (five) years of appointment of Mr. Nandkumar Dhekne as an Independent Director will expire on February 6, 2025. The Board at its meeting held on February 7, 2024, on recommendation of the NRC and based on the performance evaluation, approved the re-appointment of Mr. Nandkumar Dhekne as an Independent Director for a second term of 5 (five) years w.e.f. February 7, 2025, subject to the approval of the members of the Company.

On the recommendations of the NRC, the Board of Directors, at its meeting held on February 7, 2024, subject to the approval of the

members of the Company at the ensuing Annual General Meeting, appointed Ms. Anupama Vaidya (DIN : 02713517) and Ms. Anjali Gupte (DIN : 00104884) as Additional / Independent Directors on the Board of the Company to hold the office for a term of 5 (five) consecutive years with effect from April 1, 2024. These appointments are being made in the context of the impending retirement of the Independent Directors Mr. N. Sundararajan (w.e.f. March 31, 2024) and of Ms. Roma Balwani, (w.e.f. October 27, 2024), on the completion of their respective approved terms of office.

Brief background information relating to Mr. Vivek Bhide, Mr. Nandkumar Dhekne, Ms. Anupama Vaidya and Ms. Anjali Gupte has been given in the Notice convening the AGM.

### **Familiarization Programme for Directors (including Independent Directors)**

The Board members are provided with necessary documents, reports, internal policies and site visits to enable them to familiarize themselves with the Company's operations, its procedures and practices. Periodic presentations are made to the Board and Board Committee meetings, on business and performance updates on the Company, global business environment, business strategy and business risks and sustainability.

The Company circulates news and articles related to the industry as and when relevant, and as a general practice, the Board is updated about the highlights of changes in various applicable laws from time to time.

Details of such familiarization program along with the details of the same and the number of hours attended by the Independent Directors are given on the website of the Company and can be accessed at <http://www.johncockerillindia.com/financialreport.aspx?Subcat=Familiarisation%20Program&InvestorType=Corporate%20Governance>.

### **Annual Performance Evaluation**

The NRC has devised criteria for annual evaluation of the Board, its Committee and the performance of the Directors including the Independent Directors, pursuant to the provisions of the Act and the Listing Regulations. The Board sought the feedback of Directors on various parameters. The criteria are broadly based on the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had individual meetings with each Independent Director. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes, and to discuss their other suggestions.

The outcome of the evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during the challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable the Board Members to discharge their responsibilities and fiduciary duties.

### **Code of Conduct**

The Company has a strong legacy of being fair, transparent and ethical governance practices. The Company's Code of Conduct ("Code") for Directors, Senior Management and Independent Directors is applicable to all the Board Members and the Senior Management Personnel of the Company and is available on the website of the Company at <https://johncockerillindia.com/investors/code-of-cunduct/>

The Board has also adopted a separate Code of Conduct in respect of the duties of Independent Directors as per the provisions of the Act.

The Company has received confirmations from the all the Directors as well as Senior Management Personnel regarding their compliance with the above Code during the period under review.

### **Prevention of Insider Trading Code**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("**Insider Trading Regulations**"), the Board has adopted the Code of Conduct for Prevention of Insider Trading in the securities of the Company ("**PIT Code**") and Fair Disclosure Code. The PIT Code has been formulated to regulate, monitor and ensure reporting of trade by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in securities of the persons to whom it is applicable. The Code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and caution them of the consequences of violations.

All Directors, employees and third parties, such as Auditors who could have access to the Unpublished Price Sensitive Information (UPSI) of the Company are governed by the PIT Code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the PIT Code.

Under PIT Code, Designated Persons are prohibited from dealing in the shares of the Company during the closure of trading window. They are required to obtain compliance approval when trading in securities beyond a specified limit. They are prohibited from executing a contra trade for a period of six months. They are also required to make relevant periodic disclosures as defined in the PIT Code.

Mr. Hareesh Vala, Company Secretary, has been designated as the Compliance Officer for monitoring compliances with this Code.

The Code for Prevention of Insider Trading and Code of Fair Disclosure have been uploaded on the Company's website and can be accessed at <https://johncockerillindia.com/financialreport.aspx?Subcat=Insider%20Trading%20Policy&InvestorType=Policies>

### **Whistle Blower Policy / Vigil Mechanism**

The Company has adopted a Whistle Blower Policy and has established necessary vigil mechanism for its employees, Directors and other stakeholders to report concerns about any unethical and improper activity, without fear of retaliation. No person has been denied access to the Chairman of Audit Committee.

The Whistle Blower Policy is available on the Company's website and can be accessed through the link at <https://www.johncockerillindia.com/financialreport.aspx?Subcat=Whistleblower%20Policy&InvestorType=Policies>

The Audit Committee monitors and reviews the investigations, if any, of the whistle blower complaints. The Company has provided dedicated e-mail addresses [chairman.ac@johncockerill.com](mailto:chairman.ac@johncockerill.com) for reporting such concerns. During the period under review, no complaints were received under Whistle Blower Policy.

### **Policy for Protection of Women against Sexual Harassment at Workplace**

The Company has Zero Tolerance towards sexual harassment at the workplace. The Company is committed to ensure that all the

employees work in an environment that is inclusive and provides an opportunity to bring their best selves at workplace. The Company is also committed to provide a work environment that ensures every person is treated with dignity, respect and fair treatment. The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules made thereunder. These are aimed at providing everyone who visits our workplace, experiences an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights and to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting such harassment and the procedure for resolution and redressal of the complaints of such nature. The details of the complaints and trainings are provided in the Directors' Report.





























## COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations which concern the Company and need a closer review. The Board has constituted various Committees with the primary objective of maintaining strong business fundamentals and delivering high performance through relentless focus on the significant affairs of the Company across all its geographies. The Board Committees are set up with the formal approval of the Board.

The Minutes of all the Committee meetings are placed before the Board for its review and noting.

In compliance with both the mandatory and non-mandatory requirements under the Act and Listing Regulations and applicable laws, the Board has constituted the following Committees and has laid down the terms of reference for each Committee.

Composition of Committees as on December 31, 2023 :

Name of Director	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility and ESG Committee	Risk Management Committee	Committee for Finance and Operations
Mr. Sebastien Roussel							
Mr. Yves Honhon							
Mr. N. Sundararajan							
Ms. Roma Balwani							
Mr. Nandkumar Dhekne							
Mr. Praveen Kadle <sup>1</sup>							
Mr. Vivek Bhide							
Mr. Michael Kotas <sup>2</sup>							
Mr. Kiran Rahate (CFO)							



Chairperson



Member

### Notes :

<sup>1</sup> Mr. Praveen Kadle has been appointed as Chairman of the Audit Committee effective from June 1, 2023.

<sup>2</sup> Mr. Michael Kotas has been appointed as Managing Director of the Company effective from June 1, 2023. He was also appointed as Chairman of the Committee for Finance and Operations and as a Member of the Stakeholders Relationship Committee, Corporate Social Responsibility and ESG Committee, and Risk Management Committee from June 1, 2023.

During the period under review, there has been no instances of rejection by the Board of any recommendations made by any of its Committees.

### (i) Audit Committee – Mandatory Committee

The Audit Committee has been constituted and is fully aligned with the requirement of statutes. The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosure. The Audit Committee reports to the Board. It comprises of experts

who are financially literate and specialize in accounting / financial management. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting process, reviewing the Company's established systems and processes of internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. All the members of the Committee are Non-Executive Directors with majority of them, including the Chairman being Independent Directors. The Company Secretary acts as the Secretary to the Committee.

### Composition and Meetings

During the period under review, the Audit Committee was re-constituted. The Board at its meeting held on May 25, 2023, reconstituted the Audit Committee and Mr. Praveen Kadle, Independent Director was appointed as Chairman of the Audit Committee with effect from June 1, 2023. As on December 31, 2023, the Audit Committee comprised of Mr. Praveen Kadle as the Chairman, Mr. Yves Honhon and Mr. N. Sundararajan as Members.

The Board, at its meeting held on February 7, 2024 approved the re-constitution of the Audit Committee by appointing Ms. Anjali Gupte as a member of the Committee with effect from April 1, 2024 in place of Mr. N. Sundararajan, whose term expires on March 31, 2024.

During the nine months period from April 1, 2023 to December 31, 2023, the Audit Committee met 3 (three) times on May 25, 2023, July 25, 2023 and November 8, 2023. The maximum gap between any two meetings was less than one hundred and twenty days. The composition of the Audit Committee as at December 31, 2023 and attendance of each Committee Member are as under :

Name of the Director	Position	Category	No. of meetings attended
Mr. Praveen Kadle <sup>1</sup>	Chairman	Independent Director	3 of 3
Mr. N. Sundararajan <sup>2</sup>	Member	Independent Director	3 of 3
Mr. Yves Honhon	Member	Non-Executive Director	3 of 3

<sup>1</sup> Mr. Praveen Kadle has been appointed as Chairman of the Committee w.e.f. June 1, 2023.

<sup>2</sup> Mr. N. Sundararajan stepped down as Chairman of the Committee w.e.f. May 31, 2023.

Mr. Praveen Kadle, Chairman of the Audit Committee was present at the last Annual General Meeting for answering the shareholders' queries.

### Invitees / Participation

The Managing Director is a permanent invitee to all the meetings of the Audit Committee. The representatives of the Internal Auditors attend all the Audit Committee Meetings (for a limited duration) and brief the Committee on the points covered in the Internal Audit Report as well as other related issues that come up during the discussions. The representatives of the Statutory Auditors have attended all the Audit Committee meetings, where financial results were approved. The Chief Financial Officer also attends all the Committee meetings to provide inputs on issues relating to internal audit findings, internal controls, accounts, taxation, risk management, etc. All the other Directors are always invited to join the meetings, subject to their convenience.

### Terms of Reference

The terms of reference of the Audit Committee include matters specified in the Act, Rules made thereunder, Listing Regulations and those specified by the Board. Besides having access to all required information within the Company, the Committee has the freedom and authority to investigate any activity within its terms of reference, seek information from any employee, secure attendance of outsiders with relevant expertise or obtain legal or other professional advice from external sources, whenever required.

The role broadly includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and

terms of appointment of Statutory auditors, Internal Auditors and Cost Auditor and approval of payment for any other services rendered by the statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with the related parties; review and monitor the auditors' independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments, if any; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism / whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and verifying that the system for internal control under PIT Regulations are adequate and are operating effectively.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of related party transactions and such other matters as prescribed under the Act and Listing Regulations.

### (ii) Nomination and Remuneration Committee – Mandatory Committee

Pursuant to the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee ("NRC") of the Board is duly constituted. The powers, role and terms of reference of the NRC cover the areas as contemplated under the Act and the Listing Regulations, besides other terms as referred to by the Board. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy relating to nomination and remuneration for the Directors, Key Managerial Personnel and other employees; formulation of criteria for evaluation of Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and approval of persons who are qualified to become Directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of Directors and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management and Key Managerial Personnel.

### Composition and Meetings

As on December 31, 2023, the NRC comprised of Ms. Roma Balwani as the Chairperson and Mr. Sebastien Roussel and Mr. Nandkumar Dhekne as members. The Managing Director is a permanent invitee to the NRC meetings. The Company Secretary of the Company acts as the Secretary to the NRC.

During the nine months period from April 1, 2023 to December 31, 2023, the NRC met once on May 25, 2023. Other Directors are always invited to join the meetings, subject to their convenience. The composition of NRC as on December 31, 2023, and the attendance of the members are as under :

Name of the Director	Position	Category	No. of meeting attended
Ms. Roma Balwani	Chairperson	Independent Director	1 of 1
Mr. Sebastien Roussel	Member	Non-Executive Director	1 of 1
Mr. Nandkumar Dhekne	Member	Independent Director	1 of 1

Ms. Roma Balwani, Chairperson of NRC, was present at the last Annual General Meeting of the Company.

### Remuneration Policy

The Company follows a policy on remuneration of the Directors, Key Managerial Personnel and other senior management employees, which is available on the website of the Company at <https://johncockerillindia.com/financialreport.aspx?Subcat=Remuneration%20Policy&InvestorType=Policies>. The Remuneration Policy of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance. Remuneration to Directors, Key Managerial Personnel and other Senior Management employees involves a balance between fixed and incentive components, related to their short and long-term performance objectives, which in turn are aligned to the business goals and results of the Company. The remuneration policy is focused on ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate people of the quality required to run the Company successfully.

### Non-Executive Directors

The Non-Executive Independent Directors are paid sitting fees for attending each meeting of the Board and Committees thereof. In addition to the sitting fees, the Company also pays commission to Non-Executive Independent Directors based on their contribution to the decision making at the meetings, their overall engagement and industry standards / practice. None of the Non-Executive Directors received remuneration amounting to 50% of the total remuneration paid to all the Non-Executive Directors during the nine months period ended December 31, 2023.

Non-Executive Directors nominated by the Holding Company are not entitled to sitting fees for attending the meetings of the Board or any Committee thereof nor do they receive any commission on net profits.

### Senior Management Employees

The remuneration to senior management employees (including the Managing Director) has fixed as well as variable components.

The Company has arranged / purchased Directors and Officers Liability Insurance Policy covering all Directors and Officers of the Company in respect of specified legal actions that might be initiated or liabilities that may devolve on any Director or Officer of the Company.

### Details of Remuneration paid to the Directors :

#### (a) Pecuniary relationship and transactions of Non-Executive Directors with the Company

Except for sitting fees and commission paid to the Non-Executive Independent Directors as stated above, the Company has not entered into any pecuniary relationship or transaction with any Non-Executive Director.

#### (b) Criteria for making payment to Non-Executive Directors

- Non-Executive Independent Directors are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members.
- In addition to the sitting fees, the Company also pays commission to Non-Executive Independent Directors for their overall engagement and contribution for the Company's business. The Commission is within regulatory limits and is recommended by the NRC and approved by the Board.

- Overall remuneration is considered reasonable and sufficient to attract, retain and motivate Non-Executive Directors who can contribute value to the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid is reflective of the size of the Company, complexity of the sector / industry / Company's operations.
- The remuneration payable is inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

#### (c) Details of Remuneration to Non-Executive Directors for the nine months period ended December 31, 2023

Details of remuneration to Non-Executive Directors during the nine months period ended December 31, 2023 are as under:

Directors	Commission # (₹ in lakhs)	Sitting Fee paid (₹ in lakhs)
Mr. Sebastien Roussel *	Nil	Nil
Mr. Yves Honhon *	Nil	Nil
Mr. Vivek Bhide \$	Nil	Nil
Mr. N. Sundararajan	6.75	7.50
Ms. Roma Balwani	6.75	5.20
Mr. Nandkumar Dhekne	6.75	4.70
Mr. Praveen Kadle	6.75	7.00

\* Mr. Sebastien Roussel and Mr. Yves Honhon are not entitled to sitting fees for attending the meetings of the Board or any Committee thereof nor do they receive any commission.

\$ Mr. Vivek Bhide relinquished the position of Managing Director w.e.f. May 31, 2023, and continued as Non-Executive Director. He is not entitled to sitting fees for attending the meetings of the Board or any Committee thereof nor does he receives any commission.

# Commission is within the limits specified under Section 197 and Schedule V of the Act and will be paid after the financial statements are approved by the members at the Annual General Meeting scheduled to be held on May 14, 2024.

All the Directors have been reimbursed the expenses incurred by them for travel and accommodation for attending the meetings, and for any expenses incurred directly in discharge of their duties as Directors.

None of the Directors holds any shares of the Company as on December 31, 2023.

#### (d) Remuneration to Managing Director for the period ended December 31, 2023

The Board, on the recommendations of the NRC, is authorized to decide the remuneration of the Managing Director, subject to the approval of the members, and also of the Central Government, if required. The remuneration structure of the Managing Director consists of both fixed and variable compensation and is paid as Salary, Perquisites, Retirement benefits as per law / rules and Performance Linked Management Incentive ("PLMI"). There is no separate provision in the contract of Managing Director, for payment of severance fees.



Annual increments are decided by the NRC and recommended to the Board within the salary range approved by the members. The remuneration of Managing Director is arrived at, in a manner which will ensure and support a high-performance culture, after taking into account the Company's overall performance, his contribution towards the same, and also the trends in the industry in general. The Managing Director is entitled to PLMI with target payouts fixed to be paid at the end of the financial year as may be

determined by the Board and are based on certain pre-agreed performance parameters, and specific targets for the Managing Director.

The terms and conditions of appointment and remuneration of the Managing Director may be varied, altered, increased, enhanced or widened from time to time by the Board, as deemed fit, but within the overall limits / parameters approved by the members.

The details of remuneration paid / payable to the Managing Director for the period ended December 31, 2023 is as under :

					(₹ in lakhs)	Total Contract Period	Notice period in months
Name of Managing Director	Salary	Performance incentive	Company's Contribution to Funds	Perquisites and allowances	Total		
Mr. Vivek Bhide*	70.13	–	3.29	3.52	76.94	February 8, 2023 to February 7, 2028	3
Mr. Michael Kotas#	144.34	11.59	–	5.89	161.82	June 1, 2023 to May 31, 2026	3

\* Mr. Vivek Bhide relinquished the position of Managing Director of the Company effective from the close of working hours of May 31, 2023 and thereafter continued as Non-Executive Director.

# Mr. Michael Kotas has been appointed as the Managing Director of the Company for a period of 3 (three) years effective from June 1, 2023.

#### Notes :

- (1) All the above components of remuneration, except performance incentive, are fixed in nature.
- (2) The amended Schedule V of the Act deals with the conditions for appointment and payment of remuneration to managerial personnel. The provisions of Schedule V provides that in respect of the remuneration paid to a managerial person functioning in a professional capacity and fulfilling certain other conditions, the Company can pay remuneration in accordance with the terms and conditions approved by the members by way of special resolution, without obtaining the approval of Central Government. In terms of the said notification, the approval of the Central Government is not required for the remuneration paid / payable to Mr. Vivek Bhide who served as the Managing Director of the Company up to May 31, 2023. The remuneration paid to Mr. Vivek Bhide is as per the terms and conditions and within the limits approved by the members at the Annual General Meetings of the Company held on August 3, 2022.
- (3) In accordance with Part I of Schedule V of the Act, the appointment of Mr. Michael Kotas, being an overseas citizen, and a person of 'non-resident' status in India, with effective from June 1, 2023 was made with the approval of the Central Government. Further, the remuneration to be paid to Mr. Michael Kotas is as per the terms and conditions and within the limits approved by the members at the Annual General Meeting of the Company held on July 26, 2023.

Presently, the Company does not have any stock options scheme.

#### (iii) Stakeholders Relationship Committee – Mandatory Committee

The Stakeholders Relationship Committee ("SRC") oversees, *inter alia*, redressal of shareholder and investor grievances, transmission / transposition of shares, non-receipt of annual report or declared dividend, issue of letter of confirmation in lieu of duplicate shares, exchange of new share certificates, reviewing dematerialization of shares and related matters. The roles and responsibilities of the SRC are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations.

#### Composition and Meeting

During the period under review, the SRC was re-constituted and Mr. Michael Kotas was appointed as a member of the Committee with effect from June 1, 2023, in place of Mr. Vivek Bhide. As on December 31, 2023, the SRC comprised of Mr. N. Sundararajan, Non-Executive Independent Director, who is the Chairman of the Committee, and the other members of the Committee are Ms. Roma Balwani and Mr. Michael Kotas. The Board, at its meeting held on February 7, 2024, approved the re-constitution of SRC effective from April 1, 2024. Ms. Anupama Vaidya has been appointed as the Chairperson of the

Committee, to take the place of Mr. N. Sundararajan, whose terms expires on March 31, 2024. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer is the Nodal Officer, and the Company Secretary is the Deputy Nodal Officer under the Investor Education and Protection Fund.

The Committee met once on November 8, 2023, where all the members attended the meeting.

The table below highlights the composition and attendance of the members at the meeting of the Committee :

Name	Position	Category	No. of meeting attended
Mr. N. Sundararajan	Chairman	Independent Director	1 of 1
Ms. Roma Balwani	Member	Independent Director	1 of 1
Mr. Michale Kotas	Member	Managing Director	1 of 1

The Chairman of the Stakeholders Relationship Committee was present during the last Annual General Meeting of the Company.



### Redressal of Investors' Grievance

The Company Secretary is designated as the Compliance Officer who oversees the redressal of the investors' grievances.

Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrar and Share Transfer Agent in due course after verification. All the complaints received during the period under review were attended to and resolved satisfactorily. No investor grievances remain pending / unattended for a period exceeding 15 days. During the period under review, the Company has not received any complaint.

The Company has a designated e-mail id : investors@johncockerill.com exclusively for the purpose of registering complaints by shareholders / investors electronically. This e-mail id is displayed on the Company's website at www.johncockerillindia.com.

The email id was changed from investors@johncockerillindia.com to investors@johncockerill.com

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate easy communication and prompt response.

### (iv) Corporate Social Responsibility and ESG Committee – Mandatory Committee

The Company is committed to operating and growing our business in a socially responsible way. Our purpose is to make sustainable living commonplace. This Corporate Social Responsibility and ESG ("CSR & ESG") Committee oversees, *inter alia*, corporate social responsibility and other related matters as may be referred by the Board and discharges the roles as prescribed under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules"), which includes formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, as per Schedule VII of the Act; the amount of expenditure to be incurred; and monitoring the CSR Policy of the Company. In order to have Board level attention to the Company's ESG initiatives, these have been brought under the purview of this Committee, which has been renamed as "Corporate Social Responsibility and ESG Committee" and assigned an additional responsibility of overlooking the ESG monitoring related work at the Company.

The Company has formulated a CSR policy, and this is available on the website of the Company viz. <https://johncockerillindia.com/investors/csr-policy/>

### Composition and Meeting

The CSR and ESG Committee is headed by Ms. Roma Balwani, Non-Executive Independent Director. The Committee met once on May 24, 2023. The details of the composition and attendance at meeting for the period ended December 31, 2023 are as under :

Name	Position	Category	No. of meeting attended
Ms. Roma Balwani	Chairperson	Independent Director	1 of 1
Mr. Jean Gourp *	Member	Non-Executive Director	0 of 1
Mr. Vivek Bhide	Member	Non-Executive Director	1 of 1

The Company Secretary acts as the Secretary to the Committee.

\* The Board of Directors have approved the reconstitution of the CSR & ESG Committee. Consequent to the resignation of Mr. Jean Gourp

as the Director of the Company, he ceased to be a member of the Committee and Mr. Michael Kotas has been appointed as a Member of the Committee effective from June 1, 2023.

The Board, at its meeting held on February 7, 2024, have re-named Corporate Social Responsibility Committee as Corporate Social Responsibility and ESG Committee.

Annual Report on CSR activities is a part of the Directors' Report detailing the CSR projects undertaken by the Company.

### (v) Risk Management Committee – Non-Mandatory Committee

The Company has constituted a Risk Management Committee ("RMC") for framing, implementing and monitoring the risk management policy of the Company. The RMC assists the Board in fulfilling its oversight responsibility with respect to Business Risk Management. The RMC was constituted pursuant to Regulation 21 of the Listing Regulations. SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2021, has amended Regulation 21 of the Listing Regulations, making it mandatory for top 1000 listed Companies determined on the basis of market capitalization at the end of the immediately preceding financial year to have RMC. The Company does not fall within this threshold, but, in the spirit of governance beyond the mandatory limits, the Board of Directors had voluntarily constituted the RMC in the year 2014 itself.

The Company has a well-defined Risk Management framework to identify, monitor and minimizing / mitigating risks. The Risk Management framework has been developed and approved by the senior management in accordance with the business strategy.

### Composition and Meeting

During the period under review, the RMC was re-constituted and Mr. Michael Kotas was appointed as a member of the Committee with effect from June 1, 2023, in place of Mr. Vivek Bhide. Mr. Shridhar Sulebhavi also ceased to be a member of the Committee with effect from May 31, 2023. As on December 31, 2023, the RMC comprised of Mr. Nandkumar Dhekne, Non-Executive Independent Director, who is the Chairman of the Committee; the other members of the Committee are Mr. N. Sundararajan, Mr. Praveen Kadle and Mr. Michael Kotas. During the period under review, RMC met once on May 24, 2023; all the members attended the meeting.

The Board, at its meeting held on February 7, 2024, approved the re-constitution of the RCM by appointing Ms. Anjali Gupte as a member with effect from April 1, 2024 in place of M. N. Sundararajan whose term expires on March 31, 2024.

The table below furnishes the composition and attendance of the members at the meeting of the Committee :

Name	Position	Category	No. of meeting attended
Mr. Nandkumar Dhekne	Chairman	Independent Director	1 of 1
Mr. N. Sundararajan	Member	Independent Director	1 of 1
Mr. Praveen Kadle	Member	Independent Director	1 of 1
Mr. Vivek Bhide (till May 31, 2023)	Member	Non-Executive Director	1 of 1
Mr. Shridhar Sulebhavi (till May 31, 2023)	Member	Company Executive	0 of 1
Mr. Michael Kotas (from June 1, 2023)	Member	Managing Director	NA

The Board of Directors at its meeting held on May 25, 2023 have decided that Mr. Kiran Rahate, Mr. Sachin Mohod, Mr. Deepak Zemse, Mr. Rajiv Pathiyil and Mr. Ashutosh Deshpande would be permanent invitees to the meetings of this Committee.

#### **Terms of Reference**

The Committee is required to lay down the procedures to review the risk assessment and minimization procedures and is responsible for framing, implementing and monitoring the risk management plan of the Company.

The terms of reference to RMC are to :

- review the framework of Business Risk Management process;
- risk identification and assessment;
- review and monitoring of risk mitigation plans and its implementation;
- ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new projects; and
- review management's prioritization of risks as set out in the risk management framework and refer significantly high risks to the Audit Committee for review / advice.

During the period under review, RMC reviewed the risk trends, exposure and potential impact analysis carried out by the Management.

#### **(vi) Committee for Finance and Operations – Non-Mandatory Committee**

The Board of Directors at its meeting held on May 25, 2023, constituted a Committee for Finance and Operations and disbanded the Borrowings Committee and Banking Operations Committee. Mr. Michael Kotas (Chairman of the Committee), Mr. Praveen Kadle, Mr. Nandkumar Dhekne and Mr. Kiran Rahate were appointed as members of the Committee. The Company Secretary acts as the Secretary of the Committee. The terms of reference of this Committee include the opening, closing of bank accounts and demat accounts, authorising personnel for the operation of the accounts and other operational matters including but not limited to Income Tax, EXIM, Customs, Goods and Services Tax Act, State VAT Acts, Central Excise Act, Service Tax Act, Local Body Tax, Group Gratuity and Group Superannuation Scheme, Legal Entity Identifier, borrowings from banks, etc. No meeting of the Committee for Finance and Operations was held during the period under review.

#### **CEO / CFO Certification**

The Managing Director and the Chief Financial Officer of the Company have certified to the Board of Directors, *inter alia*, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) read with Schedule II Part B of the SEBI of the Listing Regulations for the nine months period ended December 31, 2023.

### **DISCLOSURES**

#### **Disclosure of transactions with Related Parties**

During the nine months period under review, there were no materially significant transactions with the related parties viz. Promoters, Directors or the Management or their relatives or subsidiaries, which may be considered to have potential conflict with the interests of the Company

at large. Transactions with related parties are disclosed in Note No. 32 to the audited financial statements for the nine months period ended December 31, 2023.

All related party transactions are entered into with the prior approval of the Audit Committee. The interested Directors do not participate in the discussions or vote on such matters. The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The Company maintains the Register under Section 189 of the Act. The management updates the Board and Audit Committee on related party transactions, as reflected in the financials on quarterly basis. The Audit Committee and Board review and take these on record and note that these transactions are at arms' length and in the ordinary course of business.

The policy on related party transactions as approved by the Board is uploaded on the website of the Company and the weblink is <https://johncockerillindia.com/financialreport.aspx?Subcat=RPT%20Policy%20as%20per%20LODR&InvestorType=Policies>.

#### **Confirmation of compliance**

The equity shares of the Company are listed on BSE Limited, Mumbai and the Company has complied with all the applicable regulations of capital markets. There have been no penalty or strictures imposed on Company by the Stock Exchange, Securities and Exchange Board of India, Registrar of Companies or any other statutory authority relating to the capital markets during the last three financial years.

#### **Disclosure of Accounting Treatment**

The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

The previous year figures have been regrouped / reclassified or restated as per Ind AS, so as to make the figures comparable with the figures of current period. The material accounting policies which are consistently applied have been set out in the Notes to the financial statements.

#### **Management Discussion and Analysis**

Management Discussion and Analysis (MDA) Report is set out in a separate Section and forms part of the Annual Report.

#### **Subsidiary Companies**

At present, the Company has no subsidiary and accordingly, the requirement of appointing at least one Independent Director on the Board of Directors of the material unlisted subsidiary is not applicable.

#### **Credit Rating**

The Company does not have any debt instrument or a fixed deposit program or any scheme or proposal involving mobilization of funds either in India or abroad that requires credit rating. The rating for the long term / short term bank facility is CARE BBB+, Stable / CARE A2 by CARE Ratings Limited. The reaffirmation reflects the Company's continued strong parentage, credit profile, liquidity position, strong corporate governance practices, financial flexibility and conservative financial policies. The details of credit rating are available on the website of the Company – <https://johncockerillindia.com/investors/ratings/>

#### **Compliances with Governance framework**

The Company has complied with all the mandatory corporate governance requirements under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations. Some of the

non-mandatory requirements have also been complied with by the Company.

#### Auditors' remuneration

The details of total fees for all services paid by the Company to its Statutory Auditors, M/s. S R B C & Co. LLP and all entities in the network firm / network entity of which the statutory auditors are part of are as follows :

Particulars	Amount (₹ in lakhs)
Payment to Statutory Auditors (including limited review and out of pocket expenses)	54.50
Payment to entities in the network firm / network entity of the Statutory Auditors	NIL
<b>Total</b>	<b>54.50</b>

#### MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. The Company focuses on prompt, continuous and efficient communication with all its stakeholders. The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. The Company constantly interacts with the shareholders through multiple channels of communication such as result announcement, annual reports, updates on the Company's website, etc. As a step towards continuous improvement, and going beyond the statutory requirements, the Company has started sending out a quarterly shareholder communication, as soon as the financial results are sent to the Stock Exchange. The shareholders have welcomed this initiative.

**Financial results :** The unaudited quarterly results are announced within forty-five days of the close of each quarter; except that for the last quarter, the audited results for the nine months period ended December 31, 2023 are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are published in English and regional (Marathi) newspapers, i.e. Business Standard and Mumbai Lakshdeep. Simultaneously, they are also uploaded on the Company's website at <https://johncockerillindia.com/investors/quarterly-annual-results/>

**Website :** The Company has an active website i.e. <https://www.johncockerillindia.com>. The Company has revamped its website to make it user friendly. A separate section for the 'Investors' on the website of the Company contains, with a search option, the details relating

to the financial results declared by the Company, Annual Reports, shareholding patterns, all statutory policies, unclaimed unpaid dividend are available and such other material information which is relevant to the members of the Company and as required under Regulation 46 of the Listing Regulations are made available on the website.

**Annual Report :** The Annual Report containing, *inter alia*, audited financial statements together with the Directors' Report, Auditors' Report, Management Discussion and Analysis Report, Corporate Governance Report, and other important information are circulated to members and others entitled thereto and is also made available on the Company's website.

**Stock Exchange filings :** The Company also uploads its disclosures and announcements like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others, as required under the Listing Regulations on BSE Online Listing Centre.

**SEBI Complaints Redress System (SCORES) :** The investors can raise complaints in a centralized web-based complaint redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the shareholders on SCORES, which can be viewed by the shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

During the period under review, no presentation was made to analysts / investors.

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange. Consequent to the amendment to Regulation 30 of the Listing Regulations, this Policy was amended by the Board to reflect the necessary changes.

The Company has designated the email address : [investors@johncockerill.com](mailto:investors@johncockerill.com) exclusively for investor communication, and the same is prominently displayed on the Company's website : [www.johncockerillindia.com](http://www.johncockerillindia.com)

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under the Listing Regulations.

During the period under review, the Board of Directors accepted all recommendations of the Committees of the Board of Directors, which were mandatorily required to be made.

During the period under review, the Company has not provided any loans and advances in the nature of loans to firms / companies in which Directors are interested.

#### GENERAL BODY MEETINGS

##### Details of General Meetings and Special Resolutions passed

The details of Annual General Meetings ("AGMs") held in last 3 years along with the details of the Special Resolutions, as more particularly set out in the notices of the respective AGMs and passed by the members are as follows :

Year	Location	Date	Time	Whether any Special Resolution passed
2020-2021	Through video-conferencing / other audio visual means	August 4, 2021	2.30 p.m.	No special resolution was passed
2021-2022	Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri East, Mumbai 400 093	August 3, 2022	2.30 p.m.	- Re-appointment of Mr. Vivek Bhide (DIN : 02645197) as the Managing Director of the Company
2022-2023	Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri East, Mumbai 400 093	July 26, 2023	2.30 p.m.	- Appointment of Mr. Michael Kotas (DIN : 10053364) as Managing Director of the Company

During the period under review, there was no resolution passed through postal ballot. At present, there are no special resolution which is proposed to be passed by way of postal ballot.

## GENERAL SHAREHOLDER INFORMATION

### 38<sup>th</sup> Annual General Meeting ("AGM")

Date : May 14, 2024  
Time : 2.30 p.m. IST  
Venue : Ballroom 4, ITC Maratha Mumbai, Sahar Road, Andheri East, Mumbai 400099

### Book Closure dates

Dates of Book Closure will be from May 7, 2024, to May 14, 2024 (both days inclusive).

### Financial Year

The Company has changed its financial year; the new financial year is from January 1 to December 31 of every year. Previously, the Company's financial year was from April 1 to March 31.

### Financial Calendar 2024 (tentative)

First Quarter Results : First / Second week of May, 2024  
Half Yearly Results : First / Second week of August, 2024  
Third Quarter Results : First / Second week of November, 2024  
Fourth Quarter and Annual Results : Third / Fourth week of February, 2025

### Dividend

The Board at its meeting held on February 7, 2024, has recommended, subject to the approval of the members at the ensuing AGM, a final dividend of ₹ 7/- per share, on equity shares of the Company having face value of ₹ 10/- each (70.00%). The dividend shall be paid to the members whose names appear on the Company's Register of Members on May 6, 2024, in respect of physical members and whose name appear in the list of Beneficial Owners on May 6, 2024 furnished by NSDL and CDSL for this purpose. The dividend, if declared at the AGM shall be paid after May 14, 2024.

The Company has not transferred any amount out of profits to General Reserve.

## Listing on Stock Exchange

The equity shares of the Company are presently listed on BSE Limited (BSE).

The Listing fees for the year 2023-24 has been paid to BSE Limited.

### Stock Code

BSE Limited

Scrip Code : 500147 Scrip Name : COCKERILL

### ISIN Code for Company's equity share

The ISIN no. for dematerialization of the Company's shares with NSDL and CDSL is INE515A01019.

### Corporate Identification Number (CIN)

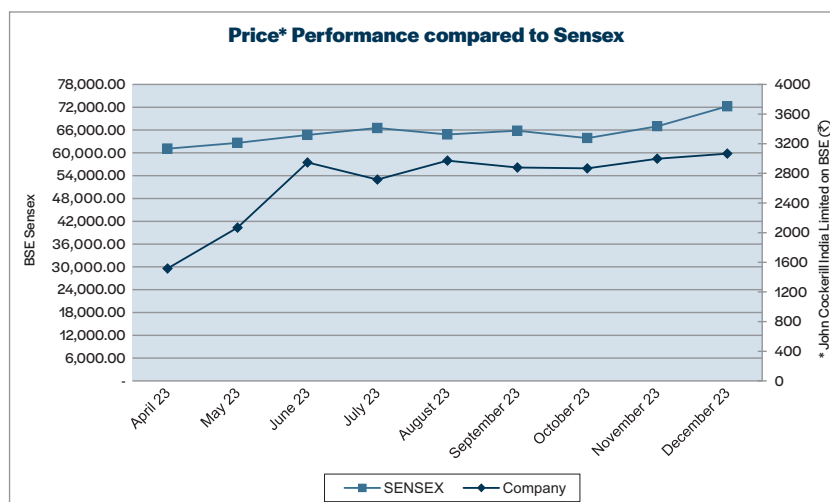
The Company's CIN as allotted by the Ministry of Corporate Affairs is L99999MH1986PLC039921.

### Market Price Data

The high and low prices of the Company's equity shares (face value of ₹ 10/- each) on BSE Limited during the period April 2023 to December 2023 were as under :

Month	High (₹)	Low (₹)	Sensex (closing)
April, 2023	1,530.00	1,420.00	61,112.44
May, 2023	2,325.00	1,500.00	62622.24
June, 2023	3,009.00	1,998.90	64718.56
July, 2023	3,005.00	2,700.00	66527.67
August, 2023	3,030.00	2,500.00	64831.41
September, 2023	2,989.80	2,374.00	65828.41
October, 2023	3,290.00	2,660.00	63874.93
November, 2023	3,250.00	2,750.00	66988.44
December, 2023	3,275.00	2,933.30	72240.26

Performance of the Company's shares in comparison to BSE Sensex is given in the chart below :



\* based on closing price on last trading day of the Month.

**Registrar and Share Transfer Agent**

Bigshare Services Private Limited  
Unit : John Cockerill India Limited  
Office No. S6-2, 6th Floor, Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road  
Andheri East, Mumbai 400 093  
Tel. No.: 022-62638200  
Fax No.: 022-62638299  
Email: investor@bigshareonline.com

**Distribution of Shareholding as at December 31, 2023**

Range of equity shares held	No. of holders	% of shareholders	No. of equity shares held	% of share capital
Up to 500	7,130	96.22	426771	8.64
501 – 1000	155	2.09	118316	2.40
1001 – 2000	66	0.89	97218	1.97
2001 – 3000	20	0.27	48026	0.97
3001 – 4000	7	0.09	25568	0.52
4001 – 5000	5	0.07	22164	0.45
5001 – 10000	15	0.20	106203	2.15
10001 and above	12	0.16	4093547	82.90
<b>Total</b>	<b>7,410</b>	<b>100.00</b>	<b>49,37,813</b>	<b>100.00</b>

**Shareholding pattern as at December 31, 2023**

Category	No. of shares	% of share capital
Promoters & Promoters Group	37,03,200	75.00
Government Companies, Mutual Funds & Banks	0	0.00
Clearing Members	2,668	0.05
IEPF	18,691	0.38
Foreign Institutional Investors (FIIs) / OCB	100	0.00
Non-Resident Indians	14,227	0.29
Domestic Companies	35,924	0.73
Resident individuals	11,63,003	23.55
<b>Total</b>	<b>49,37,813</b>	<b>100.00</b>

**Dematerialization of shares as at December 31, 2023**

Category	No. of equity shares	% of share capital	No. of shareholders	% of shareholders
Electronic Form	49,07,313	99.38	7,195	97.10
Physical Form	30,500	0.62	215	2.90
<b>Total</b>	<b>49,37,813</b>	<b>100.00</b>	<b>7,410</b>	<b>100.00</b>

**Share Transfer System**

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialized form. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim for unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting / consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only.

Shareholders holding shares in physical form are advised to avail themselves of the facility of dematerialization.

Shareholders should communicate with Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent (at investor@bigshareonline.com), quoting the Company name, their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

The average time taken for processing and registration of relodged share transfer requests is less than 15 days. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories viz National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") within the statutory time limit from the date of receipt of share certificates provided all the documents are complete in all respects.

**Reconciliation of Share Capital Audit**

As stipulated by the Securities and Exchange Board of India ("SEBI"), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and that total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchange, NSDL and CDSL. No discrepancies were noticed during these audits.



### **Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity**

The Company has not issued GDR / ADR / Warrants or any convertible instruments.

### **Unclaimed / Unpaid Dividend**

As per the provisions of the Act and the Rules framed thereunder, the dividend which remains unclaimed / unpaid for a period of seven years from the date of its transfer to unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government. Shareholders are advised to claim the un-encashed dividend lying in the unpaid dividend account of the Company before the due date. During the period under review, there was no unclaimed dividend which was required to be transferred to the IEPF.

Entitled members are requested to lodge their claims before the last date for claiming unpaid / unclaimed dividend. The details of the unclaimed dividends are available on the Company's website at [www.johncockerillindia.com](http://www.johncockerillindia.com) and IEPF Authority's website at [www.iepf.gov.in](http://www.iepf.gov.in).

In compliance with the provisions of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("IEPF Rules"), all the shares in respect of which dividend has remained unclaimed or unpaid for a period of seven consecutive years or more are required to be transferred to the demat account of Investor Education and Protection Fund Authority ("IEPFA").

The shares and unclaimed dividend transferred to IEPFA can however be claimed back by the concerned shareholders from IEPFA after complying with the procedure prescribed under the IEPF Rules. The member / claimant is required to make an online application to IEPFA in web Form No. IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with the requisite fee as decided by the IEPFA from time to time. After submitting the application, the member shall send the duly signed Form IEPF-5 along with the requisite documents to the Company at its registered office for verification of the claim and payment / transfer of shares by IEPFA. All corporate benefits on such shares viz. bonus shares, split of shares, etc. including dividend shall be credited to the demat account of the IEPFA. The voting rights on such shares shall remain frozen until the rightful owner claims the share.

### **Plant Locations**

#### **Unit No. I**

A-84, 2/3 MIDC, Talaja Industrial Area,  
District Raigad - 410 208, Maharashtra

#### **Unit No. II**

Gat No. 21, 41 and 61, Village Hedavali, Khopoli-Pali Road, Taluka Sudhagad, District Raigad - 410 205, Maharashtra

### **Office**

1109 Lodha Supremus,  
11<sup>th</sup> Floor, Level 07,  
Kolshet, District Thane - 400 607

### **Commodity price risk or foreign exchange risk and hedging activities**

The Company does not have any exposure hedged through commodity derivatives.

The Company has managed foreign exchange risk and hedged to

the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports.

### **Address for correspondence**

Members are requested to correspond with the Company's Registrar and Share Transfer Agent with respect to all queries, requests, information on matters relating to dematerialization of shares, payment of dividend and any other query relating to equity shares of the Company at :

Bigshare Services Private Limited  
Unit : John Cockerill India Limited  
Office No. S6-2, 6th Floor, Pinnacle Business Park  
Next to Ahura Centre, Mahakali Caves Road  
Andheri East, Mumbai 400 093  
Tel. No.: 022-62638200  
Fax No.: 022-62638299  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Members are requested to mention the company name, their folio number / DP ID and Client ID in case of demat shares, phone or mobile number and their email address while corresponding with the Company and its Registrar and Share Transfer Agent to enable us to contact them and redress their complaints immediately.

The Company has designated [investors@johncockerill.com](mailto:investors@johncockerill.com) as an exclusive email ID for Investors for the purpose of registering complaints and the same email ID has been displayed on the Company's website.

For any specific other assistance, members may also write to or contact the Company Secretary & Compliance Officer at Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri East, Mumbai 400 093. Tel. No.: 022-66762727 Email: [investors@johncockerill.com](mailto:investors@johncockerill.com).

### **DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS**

The status of compliance with discretionary recommendations of Regulation 27 of the Listing Regulations is provided below :

- **The Board of Directors**

The present Chairman is a foreign national and a Non-Executive Director. All Independent Directors significantly contribute to the deliberations of the Board and provide valuable inputs in directing the Company. The Board carefully evaluates the qualifications and experience of every Independent Director at the time of the appointment, and also involves the Independent Directors in various Board Committees, to utilize their expertise and experience in managing the business of the Company.

- **Separate posts of Chairman and Managing Director**

The Chairman of the Board is a Non-Executive Director (representing the promoters / principal shareholders) and his position is separate from that of Managing Director, who is a professional.

- **Audit qualifications**

During the period under review, there is no audit qualification on the Company's financial statements.

- **Reporting by Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

{Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015}

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of **JOHN COCKERILL INDIA LIMITED** (hereinafter known as "the Company"), having its Registered Office at Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri (East), Mumbai-400093, Maharashtra, India incorporated vide its Company Registration Number L99999MH1986PLC039921 on 28<sup>th</sup> May, 1986 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra.

On the basis of examination and verification, we hereby state that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities and Exchange Board of India / MCA or any such statutory authority for the period ended on 31<sup>st</sup> December, 2023.

The Board of Directors of the Company comprises of 8 (Eight) Directors and the Board is composed as follows:

Sr. No.	Name of the Director	DIN	Type of the Director	Date of Appointment	Status of the Director
1	Sundararajan Natarajan	00051040	Independent Director	28/10/2010	Active
2	Roma Ashok Balwani	00112756	Independent Director	29/10/2014	Active
3	Nandkumar Vasant Dhekne	02189370	Independent Director	07/02/2020	Active
4	Vivek Mukund Bhide	02645197	Non-Executive Director	08/02/2020	Active
5	Yves Ernest L Honhon	02268831	Non-Executive Director	25/06/2008	Active
6	Michael Bernd Kotas	10053364	Managing Director	01/06/2023	Active
7	Sebastien Benoit Roussel	09663609	Non-Executive Director	25/06/2020	Active
8	Praveen Purushottam Kadle	00016814	Independent Director	01/04/2022	Active

During the period under review, Mr. Vivek Bhide, the erstwhile Managing Director relinquished the position of Managing Director and continued as Non-Executive Non-Independent Director from the close of working hours of 31<sup>st</sup> May, 2023. Mr. Michael Kotas (DIN 10053364) was appointed as an Additional Director and Managing Director of the Company with effect from 1<sup>st</sup> June, 2023, pursuant to the provisions of Section 161 of the Act and the consent of the members of the Company was obtained 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 1<sup>st</sup> June, 2023.

Mr. Jean Gourp resigned as a Director of the Company with effect from 31<sup>st</sup> May, 2023.

This Certificate is being issued at the request of the Company for the compliance with Para 3(x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

**For VKM & Associates**

Practising Company Secretary

**(Vijay Kumar Mishra)**

Partner

C.P. No. 4279

Peer review number 1846/2022

UDIN : FO05023F000109897

Place: Mumbai

Date: 07.02.2024

**Certificate on Compliance with Code of Conduct**

To,

**The Shareholders of John Cockerill India Limited**

I, Michael Kotas, Managing Director, declare that all the Directors and Senior Management Personnel of the Company have affirmed in writing, their compliance with the Company's Code of Conduct, for the period ended December 31, 2023.

**For John Cockerill India Limited**

**Michael Kotas**

Managing Director

DIN 10053364

Place: Mumbai

Date : February 7, 2024

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### The Members of John Cockerill India Limited

1. The Corporate Governance Report prepared by John Cockerill India Limited (hereinafter the "**Company**"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**") ("Applicable criteria") for the nine months ended December 31, 2023 as required by the Company for annual submission to the Stock Exchange.

### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. obtained and read the Register of Directors as on December 31, 2023 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. obtained and read the minutes of the following committee and other meetings held from April 01, 2023 to December 31, 2023:
    - (a) Board of Directors;
    - (b) Audit Committee;

- (c) Annual General Meeting (AGM);
  - (d) Nomination and Remuneration Committee;
  - (e) Stakeholders Relationship Committee;
  - (f) Risk Management Committee;
  - (g) Corporate Social Responsibility Committee.
- v. obtained necessary representation and declarations from the directors of the Company including the independent directors.
  - vi. obtained and read the policy adopted by the Company for related party transactions.
  - vii. obtained the schedule of related party transactions during the year and balances at the period-end. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved prior by the audit committee and also the annual general meeting in which these transactions were approved by the shareholders.
  - viii. performed necessary inquiries with the management and also obtained necessary specific representations from management, including that the Company is in process of submitting the secretarial compliance report to stock exchange and that the same will be submitted by the Company before the due date.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the nine months ended December 31, 2023, referred to in paragraph 4 above.

### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

**per Vinayak Pujare**

Partner

Place of Signature: Mumbai

Date: February 07, 2024

Membership Number: 101143

UDIN: 24101143BKFYW8284

## INDEPENDENT AUDITOR'S REPORT

### To the Members of John Cockerill India Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of John Cockerill India Limited ("the Company"), which comprise the Balance sheet as at December 31, 2023, the Statement of Profit and Loss for the nine months period from April 1, 2023 to December 31, 2023, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the said period, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the nine months financial year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial

Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition for long term projects</b> (as described in Note 23 of the financial statements)	
<p>The Company derives its revenues from sale of goods and services pursuant to contracts with customers. Revenue from contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from Contracts with Customers'.</p> <p>Due to the nature of the contracts, revenue is accounted over a period of time, using the input method, which requires significant judgments and estimates to be made by Management, including identification of contractual obligations, expected duration and cost of fulfilling the obligations, the Company's right to receive payments for performance completed till date, changes in scope or duration and consequential revisions to contract price or costs, and recognition of liability for lossmaking contracts / onerous obligations. As a result, revenue, costs and profits can vary during project execution, and on reassessment of project estimates.</p> <p>Accordingly, considering the complexities involved, revenue recognition for contracts is considered as a key audit matter.</p>	<p>As part of our audit procedures, we:</p> <ul style="list-style-type: none"> <li>understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition for these contracts and evaluated the design and operating effectiveness of the financial controls through our test of control procedures.</li> <li>read the accounting policy of the Company relating to revenue recognition, to assess compliance with the requirements of Ind AS 115.</li> <li>evaluated Management judgments and assumptions for contracts selected on a sample basis, regarding estimates of expected costs-to-complete, timing and recognition of variation orders, and assumptions made in calculating warranty provisions, with underlying data, including the effects of the COVID-19 pandemic for ongoing contracts.</li> <li>inspected a sample of underlying customer contracts, evaluated contract terms to assess revenue recognition over a period of time, and tested completeness of costs incurred and compared those with estimated costs (including residual costs-to-complete), in order to determine if significant variations in work-scope, contract duration, cost of key inputs, and foreign exchange rates have been considered in the periodic reassessment of residual costs-to-complete.</li> <li>inspected a sample of underlying vendor contracts and purchase orders issued to vendors, declarations from vendors confirming work performed by them, tested contract costs in respect of such work completed, and evaluated related management judgments and estimates. On a sample basis, obtained direct confirmations from vendors for extent of work performed by them.</li> <li>evaluated Management's assessments around potential for liquidated damages for projects behind contracted schedule and contingency provisions to mitigate contract-specific financial risks.</li> <li>read and evaluated the presentation and disclosures as per the requirements of Ind AS 115, of such contracts in the financial statements.</li> </ul>

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the

"Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on December 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the period ended December 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 (i) to the financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 19 to the financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 38(a)(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any

other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 38(a)(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the period in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 40 to the financial statements, the Board of Directors of the Company has proposed final dividend for the period, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Vinayak Pujare**

Partner

Place of Signature: Mumbai  
Date: February 7, 2024

Membership Number: 101143  
UDIN: 24101143BKFZYU4123



**Annexure “1” referred to in paragraph under the heading  
“Reporting on other legal and regulatory requirement” of our report of even date**

**Re: John Cockerill India Limited (“the Company”)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the nine months financial year ended December 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedure for such verification is appropriate. Substantial portion of inventories lying with third parties have been confirmed by them as at December 31, 2023. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 36.14 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security given in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of cold rolling mill complexes, processing lines, chemical equipment industrial furnaces & auxiliary equipment, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, Goods and Services tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues*	Amount (₹ Lakhs)*	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	12.78	AY 2018-19	Commission of Income Tax (Appeal), Mumbai
The Central Excise Act, 1944	Service Tax – Cervat Credit	5,320.86	2010-11 to June 2017	CESTAT, Mumbai
Maharashtra Municipal Corporation Act	Municipal tax	111.40	FY 2022-23 & 2023-24	High Court Mumbai



Name of the statute	Nature of the dues*	Amount (₹ Lakhs)*	Period to which amount relates	Forum where the dispute is pending
Central Goods & Service Tax Act, 2017	Input Disallowance on Hotel Expenditure	3.68	AY 2017-18 to 2020-21	Superintendent Range-III Division-X CGST&CX Mumbai East

\*Net of Deposits and excluding interest and penalties, if any

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) We report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year. Refer note 38(g) to the financial statements as regards a matter related to data loss / theft identified in a previous year, the investigation for which was completed during the year by the Company, concluding that no fraud during the year consequent to this incident was established.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other companies as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its

liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub section 5 of section 135 of the Companies Act, 2013. This matter has been disclosed in note 38(b) to the financial statements.

- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in note 38(b) to the financial statements.

For **SRBC & COLLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Vinayak Pujare**  
Partner  
Place of Signature: Mumbai  
Date: February 7, 2024  
Membership Number: 101143  
UDIN: 24101143BKFZYU4123

**Annexure 2 to the Independent Auditor's Report  
of even date on the Financial Statements of John Cockerill India Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of John Cockerill India Limited ("the Company") as of December 31, 2023 in conjunction with our audit of the financial statements of the Company for the nine months financial year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal

financial controls system with reference to these financial statements.

**Meaning of Internal Financial Controls With Reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to these Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at December 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Vinayak Pujare**  
Partner

Place of Signature: Mumbai  
Date: February 7, 2024

Membership Number: 101143  
UDIN: 24101143BKFYU4123

## Balance Sheet as at December 31, 2023

Particulars	Note No.	(₹ in lakhs)	
		As at December 31, 2023 Refer note 38(h)	As at March 31, 2023
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	4,890.73	4,691.64
(b) Capital work-in-progress	3	71.61	155.01
(c) Right-of-use assets	4	404.31	290.36
(d) Intangible assets	5	4.44	5.66
(e) Financial assets			
(i) Trade receivables	6	9,109.91	1,178.35
(ii) Other financial assets	7	2,237.11	1,751.38
(f) Current tax assets (Net)	8	559.42	565.30
(g) Other non-current assets	9	443.40	481.64
<b>Total non-current assets</b>		17,720.93	9,119.34
<b>Current assets</b>			
(a) Inventories	10	1,866.34	2,322.88
(b) Contract assets	11.1	21,983.82	34,911.77
(c) Financial assets			
(i) Trade receivables	6	20,964.16	13,350.04
(ii) Cash and cash equivalents	12	11,550.26	9,150.17
(iii) Bank balances other than (ii) above	13	1,496.17	2,700.38
(iv) Other financial assets	7	889.61	144.59
(d) Other current assets	9	6,296.27	13,374.53
<b>Total current assets</b>		65,046.63	75,954.36
<b>Total Assets</b>		82,767.56	85,073.70
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	493.78	493.78
(b) Other equity	15	20,645.43	18,741.23
<b>Total Equity</b>		21,139.21	19,235.01
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	16	69.75	15.47
(ii) Trade payables	17		
- Total outstanding dues to micro and small enterprises		16.38	23.93
- Total outstanding dues to other than micro and small enterprises		2,271.21	338.37
(iii) Other financial liabilities	18	87.00	87.00
(b) Provisions	19	1,497.84	828.10
(c) Deferred tax liabilities (Net)	20	89.11	275.49
<b>Total non-current liabilities</b>		4,031.29	1,568.36
<b>Current liabilities</b>			
(a) Contract liabilities	11.2	23,815.59	35,602.99
(b) Financial liabilities			
(i) Lease liabilities	16	72.99	6.21
(ii) Trade payables	17		
- Total outstanding dues to micro and small enterprises		6,980.39	7,442.03
- Total outstanding dues to other than micro and small enterprises		24,949.76	20,323.09
(iii) Other financial liabilities	18	150.72	106.77
(c) Provisions	19	470.79	431.21
(d) Current tax liabilities (Net)	21	296.40	45.79
(e) Other current liabilities	22	860.42	312.24
<b>Total current liabilities</b>		57,597.06	64,270.33
<b>Total Liabilities</b>		61,628.35	65,838.69
<b>Total Equity and Liabilities</b>		82,767.56	85,073.70

Summary of material accounting policies

1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No. 101143

Place: Mumbai

Date: February 7, 2024

**For and on behalf of the Board of Directors**

**Michael Kotas**

Managing Director

DIN: 10053364

**Kiran Rahate**

Chief Financial Officer

Place: Mumbai

Date: February 7, 2024

**Vivek Bhide**

Director

DIN: 02645197

**Haresh Vala**

Company Secretary

## Statement of Profit and Loss for the period ended December 31, 2023

		(₹ in lakhs)	
Particulars	Note No.	For the nine months ended December 31, 2023 Refer note 38(h)	For the year ended March 31, 2023
<b>1</b> Revenue from operations	23	<b>66,662.71</b>	48,370.20
<b>2</b> Other income	24	<b>619.00</b>	1,661.11
<b>3 Total Income (1+2)</b>		<b>67,281.71</b>	50,031.31
<b>4 Expenses</b>			
(a) Construction materials consumed	25.a	<b>49,606.09</b>	33,655.07
(b) Changes in inventories of finished goods and work-in-progress	25.b	<b>156.27</b>	(451.62)
(c) Employee benefits expense	26	<b>5,049.10</b>	5,652.64
(d) Finance costs	27	<b>233.01</b>	193.16
(e) Depreciation and amortisation expense	28	<b>385.14</b>	514.75
(f) Other expenses	29	<b>9,245.08</b>	8,849.59
<b>Total expenses (4)</b>		<b>64,674.69</b>	48,413.59
<b>5 Profit before tax (3-4)</b>		<b>2,607.02</b>	1,617.72
<b>6 Tax expense:</b>	30		
(a) Current tax		<b>613.00</b>	59.00
(b) Deferred tax		<b>(182.07)</b>	270.18
(c) Tax in respect of earlier years		<b>12.17</b>	-
<b>Total tax expense (6)</b>		<b>443.10</b>	329.18
<b>7 Profit for the period/year (5-6)</b>		<b>2,163.92</b>	1,288.54
<b>8 Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss:			
Remeasurement of the defined benefit plans		<b>(17.85)</b>	26.87
(ii) Income tax relating to above item	30.2	<b>4.49</b>	(6.76)
		<b>(13.36)</b>	20.11
B (i) Items that will be reclassified to profit or loss:			
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		<b>0.71</b>	(5.75)
(ii) Income tax relating to above item	30.2	<b>(0.18)</b>	1.45
		<b>0.53</b>	(4.30)
<b>Total other comprehensive income/(loss), net of tax (A+B)</b>		<b>(12.83)</b>	15.81
<b>9 Total Comprehensive income for the period/year (7+8)</b>		<b>2,151.09</b>	1,304.35
<b>10 Earnings per share (of ₹ 10/- each):</b>	31		
(a) Basic (₹)		<b>43.82</b>	26.10
(b) Diluted (₹)		<b>43.82</b>	26.10

Summary of material accounting policies

1 &amp; 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No. 101143

Place: Mumbai

Date: February 7, 2024

For and on behalf of the Board of Directors

**Michael Kotas**

Managing Director

DIN: 10053364

**Kiran Rahate**

Chief Financial Officer

Place: Mumbai

Date: February 7, 2024

**Vivek Bhide**

Director

DIN: 02645197

**Haresh Vala**

Company Secretary

## Statement of changes in equity for the period ended December 31, 2023

### A. Equity share capital

		(₹ in lakhs)
Particulars		Amount
Balance as at March 31, 2022		493.78
Change in equity share capital during the year		–
Balance as at March 31, 2023		493.78
Change in equity share capital during the period		–
Balance as at December 31, 2023		493.78

### B. Other equity

					(₹ in lakhs)
Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities premium	General reserve	Retained earnings	Effective portion of cash flow hedges	
Balance as at March 31, 2022	1,466.27	9,075.03	6,990.57	3.77	17,535.64
Profit for the year	–	–	1,288.54	–	1,288.54
Other comprehensive income/(loss) for the year, net of income tax	–	–	20.11	(4.30)	15.81
Total comprehensive income/(loss) for the year	–	–	1,308.65	(4.30)	1,304.35
Equity dividend (Amount per share ₹ 2/-)	–	–	(98.76)	–	(98.76)
Balance as at March 31, 2023	1,466.27	9,075.03	8,200.46	(0.53)	18,741.23
Profit for the period	–	–	2,163.92	–	2,163.92
Other comprehensive income/(loss) for the period, net of income tax	–	–	(13.36)	0.53	(12.83)
Total comprehensive income for the period	–	–	2,150.56	0.53	2,151.09
Equity dividend (Amount per share ₹ 5/-)	–	–	(246.89)	–	(246.89)
Balance as at December 31, 2023	1,466.27	9,075.03	10,104.13	–	20,645.43

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration No. 324982E/E300003

per **Vinayak Pujare**  
Partner  
Membership No. 101143

Place: Mumbai  
Date: February 7, 2024

For and on behalf of the Board of Directors

**Michael Kotas**  
Managing Director  
DIN: 10053364

**Kiran Rahate**  
Chief Financial Officer

Place: Mumbai  
Date: February 7, 2024

**Vivek Bhide**  
Director  
DIN: 02645197

**Haresh Vala**  
Company Secretary



## Cash Flow Statement for the period ended December 31, 2023

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023 Refer note 38(h)	For the year ended March 31, 2023
<b>A Cash flow from operating activities:</b>		
Profit before tax	2,607.02	1,617.72
<b>Adjustments for:</b>		
Depreciation and amortisation expense	385.14	514.75
Capital work-in-progress written off	30.71	-
Bad trade and other receivables, loans and advances written off	0.02	3.72
Credit balances write back	-	(49.44)
(Reversal of allowance)/Allowance for doubtful trade receivables/contract assets (net)	(69.42)	79.08
Reversal of Allowance for doubtful advances/deposits/other receivables (net)	-	(13.39)
Provision/(Reversal of provision) for estimated losses on contracts (net)	1.71	(5.81)
Provision for warranties (net)	669.85	441.31
Provision/(Reversal of provision) for employee benefits (net)	29.46	(0.85)
(Profit)/Loss on disposal/write off of property, plant and equipment (net)	(133.13)	0.54
Interest expense	5.97	0.61
Interest income	(469.76)	(933.81)
Unrealised foreign exchange gain (net)	(544.23)	(631.34)
<b>Operating profit before working capital changes</b>	<b>2,513.34</b>	<b>1,023.09</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	456.54	(1,344.39)
Trade receivables	(14,857.87)	855.98
Other financial assets	(793.04)	172.46
Contract assets, other assets	20,047.68	(42,387.07)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	5,993.69	20,168.05
Other financial liabilities	(46.77)	7.99
Contract liabilities, other liabilities	(11,239.24)	28,878.08
<b>Cash generated from operations</b>	<b>2,074.33</b>	<b>7,374.19</b>
Income tax (paid)/refund (net)	(368.68)	(293.22)
<b>Net cash generated from operating activities (A)</b>	<b>1,705.65</b>	<b>7,080.97</b>
<b>B Cash flow from investing activities:</b>		
Payments for property, plant and equipment	(429.45)	(430.20)
Payments for intangible assets	(0.86)	(8.01)
Proceeds from disposal of property, plant and equipment	153.34	0.82
Interest received	431.44	807.87
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	804.82	(1,114.12)
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>959.29</b>	<b>(743.64)</b>

(₹ in lakhs)

## Cash Flow Statement for the period ended December 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023 Refer note 38(h)	For the year ended March 31, 2023
<b>C Cash flow from financing activities:</b>		
Payment of lease liabilities (including interest)	(19.59)	(3.87)
Dividend paid (Including changes in unpaid dividend)	(245.59)	(98.31)
<b>Net cash used in financing activities (C)</b>	<b>(265.18)</b>	<b>(102.18)</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>2,399.76</b>	<b>6,235.15</b>
Cash and cash equivalents as at the beginning of the period/year	<b>9,150.17</b>	<b>2,908.47</b>
Effect of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	<b>0.33</b>	<b>6.55</b>
<b>Cash and cash equivalents as at the end of the period/year (Refer Note 12)</b>	<b>11,550.26</b>	<b>9,150.17</b>

### Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	Unpaid dividend	Lease obligation
<b>As at March 31, 2022</b>	<b>5.84</b>	<b>2.32</b>
New leases/dividend	98.76	22.62
Cash flow	(98.31)	(3.87)
Other	-	0.61
<b>As at March 31, 2023</b>	<b>6.29</b>	<b>21.68</b>
New leases/dividend	246.89	134.68
Cash flow	(245.59)	(19.59)
Other	-	5.97
<b>As at December 31, 2023</b>	<b>7.59</b>	<b>142.74</b>

### Notes:

- (i) Figures in brackets are outflows/deductions.  
(ii) The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS-7) – Statement of Cash Flows

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No. 101143

Place: Mumbai

Date: February 7, 2024

**For and on behalf of the Board of Directors**

**Michael Kotas**

Managing Director

DIN: 10053364

**Kiran Rahate**

Chief Financial Officer

Place: Mumbai

Date: February 7, 2024

**Vivek Bhide**

Director

DIN: 02645197

**Haresh Vala**

Company Secretary

## Notes forming part of the financial statements

### 1 General information:

John Cockerill India Limited ('the Company') is a subsidiary of John Cockerill SA (formerly Cockerill Maintenance & Ingenierie SA) and a public limited Company incorporated and domiciled in India. The registered office of the Company is located at Mehta House, Plot No. 64, Road No.13, MIDC, Andheri (East), Mumbai – 400 093. The Company is listed on BSE Limited.

The principal activities of the Company comprise customised design, engineering, manufacturing and installation of components of Cold Rolling Mill Complexes, Galvanising Lines, Colour Coating Lines, Tension Levelling Lines, Skin Pass Mills, Acid Regeneration Plants, Wet Flux Lines and Pickling Lines ("the projects") for ferrous and non-ferrous industries world wide.

The Board of Directors approved the Financial Statements for the period ended December 31, 2023 and authorised for issue on February 7, 2024.

### 2 Material Accounting Policies:

#### 2.1 Basis of preparation of Financial Statements:

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to the Financial Statements.

The Financial Statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee and all values are rounded to the nearest lakhs, except when otherwise indicated.

#### Summary of Material Accounting Policies:

#### 2.2 Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- > Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date,
- > Level 2 Inputs are inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly, and
- > Level 3 Inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### 2.3.1 Revenue from contracts with customers:

Revenue is recognised when control of the goods or services is transferred to the customer at an amount of transaction price (net of variable consideration) and exclude amount collected on behalf of third party, that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, as it controls the goods or services before transferring them to the customer.

#### Revenue from construction contracts:

In case of construction contracts where performance obligation is satisfied over a period of time, the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Revenue from such construction contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that contract costs incurred to date bear to the estimated total costs of a contract. The total cost of the contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

## Notes forming part of the financial statements (Contd.)

Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Costs to obtain a contract are recognised as an expense when incurred.

Retention money receivable from project customers does not contain significant financing component and is retained for satisfactory performance of contract.

In case of construction contracts, payment is generally due upon completion of milestones as per terms of contract. In certain contracts short term advances are received before satisfaction of performance obligations.

### **Variable consideration:**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company adopted the most likely method to recognise revenue for variable consideration.

### **Warranty:**

The Company generally provides limited warranties for work performed under its construction contracts. The warranty periods typically extend for a limited duration following substantial completion of the Company's work on a project.

The Company provides its clients with a fixed-period warranty on contracts as per stipulated terms. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 2.13 below.

### **Contract balances:**

#### **Contract assets:**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the performance obligation and billing to customer, the amount recognised as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment, refer to Accounting policies of financial Instruments in Note 2.14 below.

#### **Trade receivables:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due), refer to accounting policies of financial instruments in Note 2.14 below for initial recognition and subsequent measurement.

#### **Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### **Sale of goods:**

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### **Sale of services:**

In case of long-term maintenance contracts, revenue is recognised over the period of time based on input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Income from other services are recognised at a point in time.

### **2.3.2 Duty drawback and other export incentives:**

Export benefits under Merchandise Exports from India Scheme (MEIS), Service Exports from India Scheme (SEIS) and Duty drawback Scheme are accounted as revenue on accrual basis as and when export of goods or services take place and when the Company has reasonable assurance that it will comply with the conditions of the grant and that grant will be received. Remission of Duties and Taxes on Export Products (RoDTEP) is accounted on the basis of credit appearing in our credit ledger of this scheme, appearing on ICEGATE portal.

### **2.3.3 Interest:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective

## Notes forming part of the financial statements (Contd.)

interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.4 Leases:

The Company assesses at contract inception whether the Contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### As a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets:

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- > Land - 49 to 66 years
- > Flats - 1 to 3 years
- > Vehicles - 4 years

The Right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment in Note 2.14.

#### ii) Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Lease liability and right-to-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### iii) Short term leases and leases of low value assets:

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### As a lessor:

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

### 2.5 Foreign currency transactions:

#### Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the periodic average exchange rate.

#### Translation:

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historic cost in a foreign currency are not retranslated.

#### Exchange differences:

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in Note 2.14).

## Notes forming part of the financial statements (Contd.)

### 2.6 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.7 Employee benefits:

#### Defined contribution plan:

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and employer (at a determined rate) contribute monthly. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulation. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

#### Defined benefit plan:

The Company's liabilities towards gratuity is determined as at the end of the reporting date by an independent actuary using the Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, experience adjustments and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurement are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- > service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- > net interest expenses or income and
- > remeasurement

The Company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on the Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

#### Short-term and other long-term employee benefits:

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service.

Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

### 2.8 Taxation:

Income tax expense represents the sum of the income tax currently payable and deferred tax.

#### Current tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



## Notes forming part of the financial statements (Contd.)

### Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.9 Property, plant and equipment:

### Initial recognition:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase/acquisition price net of any trade discounts and rebates, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities) and any directly attributable cost of bringing the asset to its working condition for its intended use, including relevant borrowing costs for qualifying assets and any expected cost of decommissioning.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

At the date of transition to Ind AS, the Company had elected to continue with the carrying value for all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

### Depreciation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of the lease term or estimated useful life whichever is lower.

### Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Residual values, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

## 2.10 Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives.

### Useful lives of intangible assets:

Estimated useful lives of intangible assets are as follows:

Computer software	3 years
Designs and drawings	3 years

At the date of transition to Ind AS, the Company had elected to continue with the carrying value for all of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

### Derecognition:

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from use or disposal. Gain or loss

## Notes forming part of the financial statements (Contd.)

arising from derecognition of an Intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 2.11 Impairment of property, plant and equipment and intangible assets other than goodwill:

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, the corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

### 2.12 Inventories:

Inventories are valued at lower of cost and net realisable value. However items held for use in the production are not valued below cost if the finished goods in which these will be incorporated are expected to be sold at or above cost.

Cost of raw materials comprises all costs of purchases (net of Input tax credit) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by moving weighted average method.

Cost is arrived at on a moving weighted average method and includes, where appropriate, manufacturing overheads. Work-in-progress and finished goods inventories are valued as aforesaid based on estimated value of work completed on each project.

Material procured for a specific project is immediately expensed out to the project and is not considered as inventory.

Inventories include goods lying with vendors for job work and goods-in-transit.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.13 Provisions and contingencies:

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable (more likely than not) that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the consideration required to settle the obligation at the reporting date.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

#### Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

#### Post-sales warranties and liquidated damages:

The Company provides its clients with a fixed-period warranty on contracts as per stipulated terms. Costs associated with such contracts are accrued at the time related revenues are recorded and included in cost of sales. The Company estimates such costs based on historical experience and the estimates are reviewed annually for any material changes in assumption. Liquidated damages are provided as per Management's estimates on case to case basis.

#### Contingencies :

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation

## Notes forming part of the financial statements (Contd.)

that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

### 2.14 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Initial recognition and measurement:

Financial assets and liabilities are recognised when the Company becomes a part to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However trade receivables that do not contain a significant financing component are measured at transaction price.

#### Financial assets:

##### Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Effective interest method:

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the Statement of Profit and Loss.

##### Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income as separate line item.

##### Impairment of financial assets and contract assets:

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For trade receivables or any contractual right to receive cash or another financial asset or contract assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and contract assets. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

##### Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

## Notes forming part of the financial statements (Contd.)

### Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the Statement of Profit and Loss except for those which are designated as hedging instruments in a hedging relationship.

### Financial liabilities and equity instruments:

#### Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held - for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

### Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are included in the Statement of Profit and Loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

### Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when the Company's obligations are discharged, cancelled or have expired. An exchange with a new lender or debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

### Derivative financial instruments:

The Company enters into a foreign exchange forward contracts to manage its exposure to foreign exchange rate risk. Further details of derivative financial instruments are disclosed in Note 36.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of hedging relationship and the nature of hedged item.

### Hedge accounting:

The Company designates certain hedging instruments which include derivatives in respect of foreign currency risk as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an on going basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

#### (i) Cash flow hedges:

The effective portion of the changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of 'Effective portion of cash flow hedges'. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

## Notes forming part of the financial statements (Contd.)

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

### (ii) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any change in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

### 2.15 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.16 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 2.17 Cash dividend:

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Corporate laws in India, a distribution is authorised when it is approved by the shareholders or in case of interim dividend, when approved by the Board of Directors. A corresponding amount is recognised directly in equity.

### 2.18 Earnings per share:

Basic and diluted earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 2.19 Operating cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current or non-current. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

### 2.20 Critical accounting judgements and key sources of estimation uncertainty:

In the course of applying the policies outlined in all notes under Section 2 above, the management of the Company is required to make judgements, estimates and assumptions in the application of accounting policies that may affect the reported amounts of assets, liabilities, incomes and expenses, the accompanying disclosures and disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

In the following areas, the management of the Company has made critical judgements and estimates:

## Notes forming part of the financial statements (Contd.)

### Revenue and profit recognition:

Recognition of revenue and profit from construction contracts is based on judgements made in respect of the ultimate profitability of a contract. Such judgements are arrived at through the use of estimates in relation to the costs and value of work performed to date and to be performed in bringing contracts to completion. These estimates are made by reference to changes in work scope, the contractual terms under which the work is being performed, including the recoverability of any unagreed income from variations and the likely outcome of discussions on claims and costs incurred. Management continually reviews the estimated final outcome on contracts and makes adjustments where necessary. The actual outcome of projects may deviate from the Company's estimates and calculation, which could impact revenue recognition up to the stage of project completion with such amounts being recognised prospectively in the financial statements.

### Impairment of financial assets and contract assets:

Refer Note 2.14

### Useful lives of property, plant and equipment and intangible assets:

As described in Notes 2.9 and 2.10 above, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. There was no change in the useful life of property, plant and equipment and intangible assets as compared to previous year.

### Provisions and liabilities:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgements to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability.

### Warranty Provisions:

Refer Note 2.13

### Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Note 33 but are not recognised.

### Taxes:

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilise. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### Defined benefit plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in Note 35.

### 2.21 Recent accounting pronouncements

There are no standards that are not notified, and not yet effective as on the date.



## Notes forming part of the financial statements (Contd.)

### Note 3 Property, plant and equipment

Particulars	Land	Buildings			Plant and equipment					Total			
	Freehold land	Factory road building	Factory building	Office building	Leasehold improvement	Plant and equipment	Electrical installations	Quality control equipment	Furniture and fixtures				Vehicle equipment
Cost or deemed cost													
Balance as at March 31, 2022	1,069.90	159.88	2,863.11	369.18		2,562.09	140.73	45.99	93.02	28.42	94.35	452.77	7,879.44
Additions	-	-	39.20	-	-	176.00	5.19	37.30	0.81	-	22.59	74.30	355.39
Disposal	-	-	-	-	-	-	-	-	(0.39)	-	(1.58)	(5.80)	(7.77)
Balance as at March 31, 2023	1,069.90	159.88	2,902.31	369.18	-	2,738.09	145.92	83.29	93.44	28.42	115.36	521.27	8,227.06
Additions	-	29.98	89.77	-	20.16	111.94	40.35	0.87	49.90	0.43	21.73	216.50	581.63
Disposal	-	-	-	-	-	(43.33)	-	-	-	-	(0.05)	(6.18)	(49.56)
Balance as at December 31, 2023	1,069.90	189.86	2,992.08	369.18	20.16	2,806.70	186.27	84.16	143.34	28.85	137.04	731.59	8,759.13
Accumulated depreciation													
Balance as at March 31, 2022	-	(140.47)	(670.69)	(45.84)	-	(1,540.43)	(99.01)	(16.03)	(60.75)	(24.36)	(60.91)	(381.25)	(3,039.74)
Depreciation expense	-	(3.15)	(102.74)	(7.57)	-	(302.36)	(13.85)	(5.03)	(7.20)	(1.68)	(12.34)	(46.17)	(502.09)
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	0.36	-	1.54	4.51	6.41
Balance as at March 31, 2023	-	(143.62)	(773.43)	(53.41)	-	(1,842.79)	(112.86)	(21.06)	(67.59)	(26.04)	(71.71)	(422.91)	(3,535.42)
Depreciation expense	-	(5.58)	(80.01)	(5.68)	(0.06)	(187.48)	(7.19)	(5.20)	(4.88)	(0.94)	(10.81)	(54.50)	(362.33)
Eliminated on disposals of assets	-	-	-	-	-	24.38	-	-	-	-	0.05	4.92	29.35
Balance as at December 31, 2023	-	(149.20)	(853.44)	(59.09)	(0.06)	(2,005.89)	(120.05)	(26.26)	(72.47)	(26.98)	(82.47)	(472.49)	(3,868.40)
Carrying value													
As at December 31, 2023	1,069.90	40.66	2,138.64	310.09	20.10	800.81	66.22	57.90	70.87	1.87	54.57	259.10	4,890.73
As at March 31, 2023	1,069.90	16.26	2,128.88	315.77	-	895.30	33.06	62.23	25.85	2.38	43.65	98.36	4,691.64
Estimated useful life of the asset (years)	NA	5-10	3-30	60	1-3	15	10	10	10	8	5	3-6	
Method of depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM
Property, plant and equipment with a carrying amount of ₹ 2,688.24 lakhs (As at March 31, 2023; ₹ 2,779.74 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.													

Property, plant and equipment with a carrying amount of ₹ 2,688.24 lakhs (As at March 31, 2023: ₹ 2,779.74 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

Net gain/(loss) on sale/write off of property, plant and equipment is ₹ 133.13 lakhs [previous year: ₹ (0.54 lakhs)].

## Notes forming part of the financial statements (Contd.)

### Capital work-in-progress (CWIP) ageing schedule

(₹ in lakhs)

Particulars	As at December 31, 2023					As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.61	–	–	–	71.61	124.30	–	–	–	124.30
Projects temporarily suspended	–	–	–	–	–	–	–	–	30.71	30.71
<b>Total</b>	<b>71.61</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>71.61</b>	<b>124.30</b>	<b>–</b>	<b>–</b>	<b>30.71</b>	<b>155.01</b>

### Capital work-in-progress (CWIP) completion schedule whose completion is overdue compared to original plan

(₹ in lakhs)

Particulars	As at December 31, 2023				As at March 31, 2023			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects temporarily suspended	–	–	–	–	–	30.71	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>30.71</b>	<b>–</b>	<b>–</b>

### Note 4 Right-of-use assets

(₹ in lakhs)

Particulars	Land	Flats	Vehicle	Total
<b>Cost or deemed cost</b>				
<b>Balance as at March 31, 2022</b>	<b>291.60</b>	<b>54.75</b>	<b>–</b>	<b>346.35</b>
Additions	–	22.62	–	22.62
Disposal	–	(54.75)	–	(54.75)
<b>Balance as at March 31, 2023</b>	<b>291.60</b>	<b>22.62</b>	<b>–</b>	<b>314.22</b>
Additions	–	63.93	70.75	134.68
Disposal	–	–	–	–
<b>Balance as at December 31, 2023</b>	<b>291.60</b>	<b>86.55</b>	<b>70.75</b>	<b>448.90</b>
<b>Accumulated depreciation</b>				
<b>Balance as at March 31, 2022</b>	<b>(16.98)</b>	<b>(52.78)</b>	<b>–</b>	<b>(69.76)</b>
Depreciation expense	(5.66)	(3.19)	–	(8.85)
Eliminated on disposals of assets	–	54.75	–	54.75
<b>Balance as at March 31, 2023</b>	<b>(22.64)</b>	<b>(1.22)</b>	<b>–</b>	<b>(23.86)</b>
Depreciation expense	(4.25)	(10.01)	(6.47)	(20.73)
Eliminated on disposals of assets	–	–	–	–
<b>Balance as at December 31, 2023</b>	<b>(26.89)</b>	<b>(11.23)</b>	<b>(6.47)</b>	<b>(44.59)</b>
<b>Carrying value</b>				
<b>As at December 31, 2023</b>	<b>264.71</b>	<b>75.32</b>	<b>64.28</b>	<b>404.31</b>
As at March 31, 2023	268.96	21.40	–	290.36
Estimated useful life of the asset (years)	49–66	3	4	
Method of depreciation	SLM	SLM	SLM	

Right-of-use asset with a carrying amount of ₹ 175.26 lakhs (As at March 31, 2023: ₹ 179.08 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

## Notes forming part of the financial statements (Contd.)

### Note 5 Intangible assets

(₹ in lakhs)

Particulars	Computer software
<b>Cost or deemed cost</b>	
<b>Balance as at March 31, 2022</b>	<b>83.09</b>
Additions	8.01
Disposals	-
<b>Balance as at March 31, 2023</b>	<b>91.10</b>
Additions	0.86
Disposals	-
<b>Balance as at December 31, 2023</b>	<b>91.96</b>
<b>Accumulated amortisation</b>	
<b>Balance as at March 31, 2022</b>	<b>(81.63)</b>
Amortisation expense	(3.81)
Disposals	-
<b>Balance as at March 31, 2023</b>	<b>(85.44)</b>
Amortisation expense	(2.08)
Disposals	-
<b>Balance as at December 31, 2023</b>	<b>(87.52)</b>
<b>Carrying value</b>	
<b>As at December 31, 2023</b>	<b>4.44</b>
As at March 31, 2023	5.66
Estimated useful life of the asset (years)	3
Method of amortisation	SLM

### Note 6 Trade receivables

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Trade receivables (Non-current)</b>		
Trade receivables	7,493.25	1,093.26
Receivables from related parties (Refer Note 32)	1,952.64	86.76
<b>Gross trade receivables</b>	<b>9,445.89</b>	<b>1,180.02</b>
Less: Impairment allowance	(335.98)	(1.67)
<b>Net trade receivables (Non-current)</b>	<b>9,109.91</b>	<b>1,178.35</b>
<b>Footnotes:</b>		
<b>Break-up for security details (Non-current):</b>		
Unsecured, considered good	9,445.89	1,180.02
	9,445.89	1,180.02
Less: Impairment allowance	(335.98)	(1.67)
	9,109.91	1,178.35
<b>Trade receivables (Current)</b>		
Trade receivables	20,874.23	10,958.69
Receivables from related parties (Refer Note 32)	503.99	3,195.15
<b>Gross trade receivables</b>	<b>21,378.22</b>	<b>14,153.84</b>
Less: Impairment allowance	(414.06)	(803.80)
<b>Net trade receivables (Current)</b>	<b>20,964.16</b>	<b>13,350.04</b>

## Notes forming part of the financial statements (Contd.)

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Footnotes:</b>		
<b>Break-up for security details (Current):</b>		
Unsecured, considered good	21,314.18	14,089.80
Credit impaired	64.04	64.04
	21,378.22	14,153.84
Less: Impairment allowance	(414.06)	(803.80)
	20,964.16	13,350.04

Trade receivables include retention monies of ₹ 16,901.12 lakhs (As at March 31, 2023: ₹ 9,603.32 lakhs).

Trade receivables are subject to a charge created thereon as security for fund based and non-fund based credit facilities from banks.

Trade receivables are non-interest bearing. Trade receivable other than retention are generally on terms of 30 to 360 days credit and certain retention monies to be released towards the end of the project based on the terms of the contracts.

In determining the allowance for doubtful trade receivable, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of days receivables (including retention) are due and the rates used in the provision matrix including specific provision.

(₹ in lakhs)

Movement in the impairment allowance	As at December 31, 2023	As at March 31, 2023
Balance at beginning of the period/year	805.47	955.64
Allowances/(write back) during the period/year	(55.43)	60.95
Written off against provision	–	(211.12)
Balance at end of the period/year	750.04	805.47

### Trade receivables ageing schedule

As at December 31, 2023

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	23,018.09	6,815.19	638.04	188.10	99.20	1.45	30,760.07
Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade receivable – credit impaired	–	–	–	–	–	46.13	46.13
Disputed Trade receivables - considered good	–	–	–	–	–	–	–
Disputed Trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed Trade receivables – credit impaired	–	–	–	–	–	17.91	17.91
<b>Total</b>	<b>23,018.09</b>	<b>6,815.19</b>	<b>638.04</b>	<b>188.10</b>	<b>99.20</b>	<b>65.49</b>	<b>30,824.11</b>

## Notes forming part of the financial statements (Contd.)

As at March 31, 2023

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	11,630.20	3,031.40	12.59	593.13	2.50	–	15,269.82
Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade receivable – credit impaired	–	–	–	–	–	46.13	46.13
Disputed Trade receivables - considered good	–	–	–	–	–	–	–
Disputed Trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed Trade receivables – credit impaired	–	–	–	–	–	17.91	17.91
<b>Total</b>	<b>11,630.20</b>	<b>3,031.40</b>	<b>12.59</b>	<b>593.13</b>	<b>2.50</b>	<b>64.04</b>	<b>15,333.86</b>

### Note 7 Other financial assets

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Non-current</b>		
(a) Security deposits	81.98	31.78
(b) Accruals		
(i) Interest accrued on deposits	96.69	60.55
(c) Others		
(i) Balances held as margin money (restricted with maturity more than 12 months)*	2,058.44	1,659.05
(ii) Other receivables (Secured)	761.45	761.45
Less: Allowance for doubtful advances/deposits/other receivables	(761.45)	(761.45)
<b>Total</b>	<b>2,237.11</b>	<b>1,751.38</b>
<b>Current</b>		
(a) Security deposits	8.66	3.64
(b) Accruals		
(i) Interest accrued on deposits	77.70	75.52
(c) Others		
(i) Receivables towards gratuity	2.69	2.43
(ii) Other receivables	775.61	63.00
(iii) Foreign currency forward contracts - fair value hedge	24.95	–
<b>Total</b>	<b>889.61</b>	<b>144.59</b>

\* Margin money deposit pertains to deposit given to banks for bank guarantees and letter of credit.

## Notes forming part of the financial statements (Contd.)

### Note 8 Current tax assets (net)

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Non-current</b>		
Advance income tax (net of provisions)	559.42	565.30
<b>Total</b>	<b>559.42</b>	<b>565.30</b>

### Note 9 Other assets

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Non-current</b>		
(a) Capital advances	6.68	25.59
(b) Prepaid expenses	5.30	24.63
(c) Balances with government authorities		
(i) Service Tax credit receivable (Refer Note 33)	431.42	431.42
<b>Total</b>	<b>443.40</b>	<b>481.64</b>
<b>Current</b>		
(a) Advances to related parties (Refer Note 32)	58.21	1,361.09
(b) Prepaid expenses	302.39	211.08
(c) Balances with government authorities		
(i) Value Added Tax credit receivable	195.12	136.71
(ii) GST credit receivable	251.62	2,393.47
(d) Others		
(i) Advances paid to suppliers [Refer Note 38(a)(ii)]	4,708.25	8,783.66
(ii) Other advances	19.37	58.24
(iii) Export benefit receivable	5.21	2.73
(iv) GST receivable	756.10	427.55
<b>Total</b>	<b>6,296.27</b>	<b>13,374.53</b>



## Notes forming part of the financial statements (Contd.)

### Note 10 Inventories

(At lower of cost and net realisable value)

(₹ in lakhs)		
Particulars	As at December 31, 2023	As at March 31, 2023
(a) Construction materials	1,155.54	1,474.99
Goods-in-transit	8.86	23.47
	1,164.40	1,498.46
(b) Work-in-progress (Spares components)	262.00	234.00
(c) Finished goods	223.03	407.30
(d) Stores and spares	216.91	183.12
<b>Total</b>	<b>1,866.34</b>	<b>2,322.88</b>

Provision for write-down/(write-back) on value of inventories during the period was ₹ (440.48) lakhs [for the year ended March 31, 2023: ₹ (140.29) lakhs].

The above inventories have been hypothecated as security for fund based and non-fund based credit facilities from banks.

### Note 11 Contract balances

(₹ in lakhs)		
Particulars	As at December 31, 2023	As at March 31, 2023
<b>11.1 Contract Assets</b>		
Due from customers on construction contracts	21,995.23	34,937.17
Less: Impairment allowance	(11.41)	(25.40)
<b>Total</b>	<b>21,983.82</b>	<b>34,911.77</b>
<b>11.2 Contract Liabilities</b>		
Advance from customers *	21,357.31	32,369.55
Due to customers on construction contracts	2,458.28	3,233.44
<b>Total</b>	<b>23,815.59</b>	<b>35,602.99</b>

\* Advance from customers includes ₹ 83.29 lakhs (as at March 31, 2023: ₹ 188.04 lakhs) received from group companies.

### Movement in the impairment allowance

(₹ in lakhs)		
Particulars	As at December 31, 2023	As at March 31, 2023
Balance at beginning of the period/year	25.40	7.27
Allowances/(write back) during the period/year	(13.99)	18.13
Balance at end of the period/year	11.41	25.40

### Contract assets ageing schedule

(₹ in lakhs)		
Particulars	As at December 31, 2023	As at March 31, 2023
Unbilled	21,995.23	34,937.17

## Notes forming part of the financial statements (Contd.)

### Contract liabilities ageing schedule

Particulars	(₹ in lakhs)	
	As at December 31, 2023	As at March 31, 2023
Not due	2,458.28	3,233.44

### Contract balances

Particulars	(₹ in lakhs)	
	As at December 31, 2023	As at March 31, 2023
Trade receivables	30,074.07	14,528.39
Contract assets	21,983.82	34,911.77
Contract liabilities	23,815.59	35,602.99

As at December 31, 2023, trade receivable has increased on account of increase in retention amounts for projects in progress as compared to March 31, 2023.

Contract assets have decreased on account of actual invoicing completed during the period to customers.

Contract liabilities as at December 31, 2023 have decreased on account of advances adjusted towards dispatches made to customer during the period.

### Note 12 Cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at December 31, 2023	As at March 31, 2023
(a) Cash on hand	2.04	4.66
(b) Cheques on hand/remittance in transit	–	1,213.56
(c) Balances with banks		
(i) In current accounts	2,995.44	2,327.70
(ii) In EEFC accounts	102.78	1,179.25
(iii) In bank deposit accounts with original maturity less than 3 months	8,450.00	4,425.00
<b>Total</b>	<b>11,550.26</b>	<b>9,150.17</b>

### Note 13 Bank balances other than Cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at December 31, 2023	As at March 31, 2023
(a) In earmarked accounts		
(i) Unpaid dividend accounts	7.59	6.29
(ii) Balances held as margin money guarantees and other commitments	1,488.58	1,173.94
(iii) Unspent corporate social responsibility	–	20.15
(b) In term deposit accounts with original maturity more than 3 months but less than 12 months	–	1,500.00
<b>Total</b>	<b>1,496.17</b>	<b>2,700.38</b>

Earmarked bank balances are restricted for use and it relates to unclaimed dividend, unspent corporate social responsibility and balances with banks held as margin money for security against bank guarantees and letter of credit.

## Notes forming part of the financial statements (Contd.)

### Note 14 Share capital

Particulars	As at December 31, 2023		As at March 31, 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹ 10/- each with voting rights	80,00,000	8,00.00	80,00,000	800.00
Preference shares of ₹ 100/- each	2,00,000	2,00.00	2,00,000	200.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10/- each with voting rights	49,37,813	4,93.78	49,37,813	493.78
<b>Total</b>	<b>49,37,813</b>	<b>4,93.78</b>	<b>49,37,813</b>	<b>493.78</b>

Refer Notes (i) to (v) below

#### Notes:

#### (i) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended December 31, 2023, the amount of dividend recognised as distribution to equity shareholders was ₹ 5/- per share (March 31, 2023: ₹ 2/- per share).

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion of the paid up share capital held by the shareholders.

#### (ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at December 31, 2023		As at March 31, 2023	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Shares outstanding at the beginning of the year/period	49,37,813	493.78	49,37,813	493.78
Shares issued during the year/period	–	–	–	–
Shares bought back during the year/period	–	–	–	–
Shares outstanding at the end of the year/period	49,37,813	493.78	49,37,813	493.78

#### (iii) Details of shares held by the Holding Company and its Subsidiaries:

Particulars	As at December 31, 2023	As at March 31, 2023
	Number of shares	Number of shares
<b>Equity shares with voting rights, fully paid</b>		
John Cockerill SA, the Holding Company	36,97,700	36,97,700
John Cockerill Global Business Services Private Limited (formerly John Cockerill Automation Private Limited), Subsidiary of the Holding Company	5,500	5,500

#### (iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at December 31, 2023		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights</b>				
John Cockerill SA	36,97,700	74.89%	36,97,700	74.89%

## Notes forming part of the financial statements (Contd.)

### (v) Details of shares held by promoters:

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Promoter Name:</b> John Cockerill SA Equity shares of ₹ 10/- each fully paid		
No. of shares at the beginning of the year/period	<b>36,97,700</b>	36,97,700
Change during the year/period	–	–
No. of shares at the end of the year/period	<b>36,97,700</b>	36,97,700
% of Total Shares	<b>74.89%</b>	74.89%
% change during the year/period	–	–

### Note 15 Other equity

Particulars	As at December 31, 2023	As at March 31, 2023
Securities premium	<b>1,466.27</b>	1,466.27
General reserve	<b>9,075.03</b>	9,075.03
Retained earnings	<b>10,104.13</b>	8,200.46
Other Comprehensive income:		
Effective portion of cash flow hedges	–	(0.53)
<b>Total</b>	<b>20,645.43</b>	18,741.23

#### Notes:

- Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the Statement of Profit and Loss.
- Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve, dividends or other distributions paid to shareholders.
- The effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of 'Effective portion of cash flow hedges' will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

### Note 16 Lease liabilities

Particulars	As at December 31, 2023	As at March 31, 2023"
<b>Non-current</b>		
Right-to-use: Flats, vehicles	<b>69.75</b>	15.47
<b>Total</b>	<b>69.75</b>	15.47
<b>Current</b>		
Right-to-use: Flats, vehicles	<b>72.99</b>	6.21
<b>Total</b>	<b>72.99</b>	6.21

## Notes forming part of the financial statements (Contd.)

### Note 17 Trade payables

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Non-current</b>		
Other than acceptances:		
Dues to related parties (Refer Note 32)	422.61	143.05
Total outstanding dues of micro and small enterprises [Refer Note 38(c)]	16.38	23.93
Total outstanding dues other than micro and small enterprises	1,848.60	195.32
<b>Total</b>	<b>2,287.59</b>	<b>362.30</b>
<b>Current</b>		
Other than acceptances:		
Dues to related parties (Refer Note 32)	3,304.89	2,361.15
Total outstanding dues of micro and small enterprises [Refer Note 38(c)]	6,980.39	7,442.03
Total outstanding dues other than micro and small enterprises	21,644.87	17,961.94
<b>Total</b>	<b>31,930.15</b>	<b>27,765.12</b>

Credit period varies as per the contractual terms of various suppliers/vendors. No interest is generally charged by the suppliers/vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.

### Trade payables ageing schedule

As at December 31, 2023

(₹ in lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	4,962.46	1,585.66	210.32	–	–	–	6,758.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,277.66	11,791.27	6,049.25	62.15	4.54	36.10	27,220.97
Disputed dues of micro enterprises and small enterprises	–	–	204.49	5.55	5.49	22.80	238.33
Disputed dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–	–
<b>Total</b>	<b>14,240.12</b>	<b>13,376.93</b>	<b>6,464.06</b>	<b>67.70</b>	<b>10.03</b>	<b>58.90</b>	<b>34,217.74</b>

As at March 31, 2023

(₹ in lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	5,047.74	1,947.08	397.78	–	–	–	7,392.60
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,724.67	5,705.99	1,170.35	20.63	23.60	16.22	20,661.46
Disputed dues of micro enterprises and small enterprises	–	–	43.38	7.05	0.83	22.10	73.36
Disputed dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–	–
<b>Total</b>	<b>18,772.41</b>	<b>7,653.07</b>	<b>1,611.51</b>	<b>27.68</b>	<b>24.43</b>	<b>38.32</b>	<b>28,127.42</b>

## Notes forming part of the financial statements (Contd.)

### Note 18 Other financial liabilities

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Non-current</b>		
Trade/security deposits received	87.00	87.00
<b>Total</b>	<b>87.00</b>	<b>87.00</b>
<b>Current</b>		
(a) Unpaid dividends*	7.59	6.29
(b) Unspent corporate social responsibility [Refer Note 38(b)]	–	20.15
(c) Other payables		
(i) Payables for capital goods #	129.69	49.11
(ii) Contractually reimbursable expenses	8.25	11.01
(iii) Trade/security deposits received	4.00	7.00
(iv) Gratuity (Refer Note 35)	–	8.30
(v) Foreign currency forward contracts - fair value hedge	1.19	4.20
(vi) Foreign currency forward contracts - cash flow hedge	–	0.71
<b>Total</b>	<b>150.72</b>	<b>106.77</b>

\* The figures reflect the position as at year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates.

# Payables for capital goods includes ₹ 63.41 lakhs (as at March 31, 2023: ₹ Nil lakhs) payable to group companies.

### Note 19 Provisions

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>Non-current</b>		
(a) Provision for employee benefits:		
(i) Provision for compensated absences (Refer Note 35)	197.82	187.74
(ii) Provision for gratuity (Refer Note 35)	24.77	–
	<b>222.59</b>	<b>187.74</b>
(b) Provision - Others:		
(i) Provision for warranties	1,275.25	640.36
	<b>1,275.25</b>	<b>640.36</b>
<b>Total</b>	<b>1,497.84</b>	<b>828.10</b>
<b>Current</b>		
(a) Provision for employee benefits:		
(i) Provision for compensated absences (Refer Note 35)	47.14	44.23
	<b>47.14</b>	<b>44.23</b>
(b) Provision - Others:		
(i) Provision for warranties	421.94	386.98
(ii) Provision for estimated losses on contracts	1.71	–
	<b>423.65</b>	<b>386.98</b>
<b>Total</b>	<b>470.79</b>	<b>431.21</b>



## Notes forming part of the financial statements (Contd.)

For movement in Provisions refer movement schedule below:

(₹ in lakhs)		
Particulars	Provision for warranties	Provision for estimated losses on contracts
<b>As at March 31, 2022</b>	<b>586.03</b>	<b>5.81</b>
Recognised during the year	675.18	-
Utilisation during the year	(185.10)	(5.81)
Unused amount reversed	(48.77)	-
<b>As at March 31, 2023</b>	<b>1,027.34</b>	<b>-</b>
Recognised during the period	970.33	1.71
Utilisation during the period	(283.56)	-
Unused amount reversed	(16.92)	-
<b>As at December 31, 2023</b>	<b>1,697.19</b>	<b>1.71</b>

Of the above, the following amounts are expected to be incurred within a year:

(₹ in lakhs)		
Particulars	As at December 31, 2023	As at March 31, 2023
Provision for warranties	<b>421.94</b>	386.98
Provision for estimated losses on contracts	<b>1.71</b>	-

### Provision for warranties

The Company gives warranties on certain products, undertaking to repair or replace the items that fail to comply with agreed upon specification during the warranty period. Provision made as at December 31, 2023 represents the amount of the expected cost of meeting such obligations of rectification/replacement. The timing of the outflows is expected to be within a period of one to three years from the date of Balance Sheet.

### Provision for estimated losses on contracts

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately in the Statement of Profit and Loss and provision for estimated loss is recognised in the Balance Sheet.

### Note 20 Deferred tax (liabilities)/assets (Net)

(₹ in lakhs)		
Particulars	As at December 31, 2023	As at March 31, 2023
Deferred tax liabilities	<b>(371.89)</b>	(631.70)
Deferred tax assets	<b>282.78</b>	356.21
<b>Deferred tax (liabilities)/assets</b>	<b>(89.11)</b>	(275.49)

## Notes forming part of the financial statements (Contd.)

### Movement in temporary differences

(₹ in lakhs)

Particulars	Balance as at March 31, 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at March 31, 2023	Recognised in profit or loss during 2023	Recognised in OCI during 2023	Balance as at December 31, 2023
<b>Deferred tax (liabilities)/assets in relation to:</b>							
Property, plant and equipment and intangible assets	(382.30)	(228.38)	–	(610.68)	244.15	–	(366.53)
Provisions for employee benefits	61.97	13.18	(6.76)	68.39	12.30	4.49	85.18
Provisions for doubtful debts/advances	245.76	(36.65)	–	209.11	(17.47)	–	191.64
Carried forward business loss/ unabsorbed depreciation	549.54	(549.54)	–	–	–	–	–
Fair value of financial instruments	29.93	(50.95)	–	(21.02)	15.66	–	(5.36)
Lease rental	(4.19)	82.72	–	78.53	(73.56)	–	4.97
Other temporary difference	(500.71)	499.44	1.45	0.18	0.99	(0.18)	0.99
	<b>–</b>	<b>(270.18)</b>	<b>(5.31)</b>	<b>(275.49)</b>	<b>182.07</b>	<b>4.31</b>	<b>(89.11)</b>

### Reconciliation of deferred tax (liabilities)/assets (net):

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
<b>Opening balance as at the beginning of the period/year</b>	<b>(275.49)</b>	<b>–</b>
Tax income/(expense) during the period recognised in profit or loss	<b>182.07</b>	<b>(270.18)</b>
Tax income/(expense) during the period recognised in OCI	<b>4.31</b>	<b>(5.31)</b>
<b>Closing balance as at the end of the period/year</b>	<b>(89.11)</b>	<b>(275.49)</b>

### Note 21 Current tax liabilities (Net)

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
Provision for tax (net of advance tax)	<b>296.40</b>	45.79
<b>Total</b>	<b>296.40</b>	45.79

### Note 22 Other current liabilities

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
(i) Statutory remittances (Contribution to PF and ESIC, Withholding Taxes, GST, etc.)	<b>859.65</b>	310.79
(ii) Interest accrued on GST	<b>0.77</b>	1.45
<b>Total</b>	<b>860.42</b>	312.24

## Notes forming part of the financial statements (Contd.)

### Note 23 Revenue from operations

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
<b>A Revenue from contracts with customers:</b>		
(a) Construction Revenue [Refer Note (i) below]	63,571.70	46,028.51
(b) Sale of products (Spares components)	2,276.11	1,562.80
(c) Sale of services	444.68	372.69
	66,292.49	47,964.00
<b>B Other operating revenues [Refer Note (ii) below]</b>	370.22	406.20
<b>Total (A+B)</b>	<b>66,662.71</b>	<b>48,370.20</b>

#### Notes:

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
(i) Construction revenue comprises:		
Cold Rolling Mill	109.11	1,975.75
Continuous Annealing Line	32,836.63	21,067.38
Continuous Galvanizing Line	26,445.87	19,001.27
Acid Regeneration Plant	2,052.83	25.39
Pickling Line	414.39	102.80
Colour Coating Line	9.57	208.57
Rewinding Line	2.50	3.89
Others	1,700.80	3,643.46
<b>Total - construction revenue</b>	<b>63,571.70</b>	<b>46,028.51</b>

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
(ii) Other operating revenues comprise:		
Sale of scrap	281.76	153.74
Duty drawback and other export incentives	50.31	77.94
Others:		
Warranty reversal	16.92	48.77
Liquidated damages received/(reversed)	(15.64)	100.57
Shared services income	36.87	25.18
<b>Total - Other operating revenues</b>	<b>370.22</b>	<b>406.20</b>

## Notes forming part of the financial statements (Contd.)

### 23.1 Disaggregated revenue information

(₹ in lakhs)		
Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
<b>(a) Revenue by geographical location :</b>		
Within India	64,096.18	43,726.28
Outside India	2,196.31	4,237.72
<b>Total</b>	<b>66,292.49</b>	<b>47,964.00</b>
<b>(b) Timing of Revenue Recognition :</b>		
Goods and services transferred over time	63,571.70	46,028.51
Goods transferred at a point in time	2,276.11	1,562.80
Service transferred at a point in time	444.68	372.69
<b>Total</b>	<b>66,292.49</b>	<b>47,964.00</b>

### 23.2 Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

(₹ in lakhs)		
Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
<b>Invoicing as per contracted price</b>	<b>78,459.27</b>	<b>16,978.57</b>
Adjustments:		
Increase / (decrease) in unbilled on account of work under certification	(12,941.94)	32,261.02
Increase / (decrease) in billing in excess of contract revenue	775.16	(1,275.59)
<b>Revenue from contract with customers as per Note 23A</b>	<b>66,292.49</b>	<b>47,964.00</b>

Pursuant to paragraph 126AA of IndAS 115, there are no significant reconciliation items of revenue recognised from contracts with customers and contract price.

### 23.3 Set out below is the amount of revenue recognised from

(₹ in lakhs)		
Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the period/year	1,548.12	933.61
<b>Total</b>	<b>1,548.12</b>	<b>933.61</b>

### 23.4 Remaining performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2023 is of ₹ 80,201.58 lakhs. Management expects that around 50% to 60% of the transaction price allocated to unsatisfied contracts as of December 31, 2023 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

### Note 24 Other income

(₹ in lakhs)		
Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
(a) Interest income earned on financial assets that are not designated as at fair value through profit or loss [Refer Note (i) below]	470.25	923.75
(b) Other interest income [Refer Note (ii) below]	–	10.28
(c) Other non-operating income [Refer Note (iii) below]	148.75	302.16
(d) Net foreign exchange gains	–	424.92
<b>Total</b>	<b>619.00</b>	<b>1,661.11</b>

## Notes forming part of the financial statements (Contd.)

Notes:

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
(i) Interest income earned on financial assets that are not designated as at fair value through profit or loss comprises:		
Interest from banks on deposits (at amortised cost)	469.76	923.53
Other interest	0.49	0.22
<b>Total - Interest income</b>	<b>470.25</b>	<b>923.75</b>
(ii) Other interest income comprises:		
Interest on income tax refund	–	10.28
<b>Total - Other interest income</b>	<b>–</b>	<b>10.28</b>
(iii) Other non-operating income comprises:		
Liabilities/provisions no longer required written back	3.26	9.84
Provision for trade receivables no longer required written back	–	24.30
Credit balances written back	–	49.44
Gain arising on financial assets/liabilities measured at amortised cost and on sale of property, plant and equipment	133.13	202.46
Miscellaneous income	12.36	16.12
<b>Total - Other non-operating income</b>	<b>148.75</b>	<b>302.16</b>

### Note 25.a Construction materials consumed

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Opening stock	1,498.46	652.36
Add: Purchases*#	49,272.03	34,501.17
	50,770.49	35,153.53
Less: Closing stock	1,164.40	1,498.46
<b>Construction material consumed</b>	<b>49,606.09</b>	<b>33,655.07</b>

\* Construction material consumed + Closing stock - Opening stock

# Purchases include ₹ 38,274.10 lakhs (Year ended March 31, 2023: ₹ 2,974.38 lakhs) being cost of equipments bought and supplied directly to customer's site as a part of construction contracts.

#### Note:

Since the Company is in the business of executing projects for its clients on turnkey basis, the Company is following percentage of completion method as prescribed under Ind AS 115 Revenue from Contracts with Customers under which project stock, manufactured items and other direct costs are considered as project cost incurred till date. Purchases figure is derived figure. Inventory procured for a specific project is immediately booked to the project as consumed and is not considered as inventory.

## Notes forming part of the financial statements (Contd.)

### Note 25.b Changes in inventories of finished goods and work-in-progress

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Inventories at the beginning of the period/year:		
Finished goods	407.30	174.48
Work-in-progress	234.00	15.20
	641.30	189.68
Inventories at the end of the period/year:		
Finished goods	223.03	407.30
Work-in-progress	262.00	234.00
	485.03	641.30
<b>Net (increase)/decrease</b>	<b>156.27</b>	<b>(451.62)</b>

### Note 26 Employee benefits expense

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Salaries and wages	4,496.43	4,942.05
Contributions to: (Refer Note 35)		
- Provident fund/Social security	182.97	234.34
- Superannuation fund	25.05	31.81
- Gratuity fund	44.37	56.84
Staff welfare expenses	300.28	387.60
<b>Total</b>	<b>5,049.10</b>	<b>5,652.64</b>

### Note 27 Finance costs

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
(a) Interest expense		
(i) Others		
- Interest on RODTEP reversal	0.07	-
- Interest on delayed/deferred payment of GST	6.62	3.72
(b) Other borrowing costs:		
(i) Bank Charges	220.35	188.83
(c) Interest on lease liabilities	5.97	0.61
<b>Total</b>	<b>233.01</b>	<b>193.16</b>

### Note 28 Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 3)	362.33	502.09
Depreciation on right-of-use asset (Refer Note 4)	20.73	8.85
Amortisation on intangible assets (Refer Note 5)	2.08	3.81
<b>Total</b>	<b>385.14</b>	<b>514.75</b>



## Notes forming part of the financial statements (Contd.)

### Note 29 Other expenses

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Consumption of stores and spare parts	334.95	354.79
Project related expenses [Refer Note 38(d)]	1,063.77	1,982.69
Labour and processing charges	1,234.76	808.87
Erection expenses	627.65	339.72
Power and fuel	192.53	234.96
Repairs:		
- Buildings	23.86	50.21
- Plant and machinery	43.63	61.56
- Others	386.21	406.10
Rent	1.08	3.24
Rates and taxes	103.64	56.02
Insurance	129.32	52.05
Commission on sales	39.63	48.04
Loss on sale/write off of property, plant and equipment (net)	–	0.54
Loss on exchange fluctuation (net)	37.51	–
Unrealised (gain)/loss on mark-to-market derivative contracts	(27.95)	4.11
Loss on derecognition of financial asset	51.22	254.27
Allowance for doubtful trade receivables/contract assets	(69.42)	103.38
Brand fees	378.71	261.76
Referral and technical royalty fees	1,283.07	1,127.68
Warranties (net) (Refer Note 19)	970.33	675.18
Liquidated damages	86.71	1.09
Estimated losses on contracts (Refer Note 19)	1.71	(5.81)
Packing and forwarding expenses	892.91	459.41
Travelling and conveyance	539.34	508.09
Postage, telex and telephone expenses	21.34	33.80
Expenditure on corporate social responsibility [Refer Note 38(b)]	0.77	–
Provision for doubtful trade receivables set up in earlier year	–	211.12
Less: Provision utilised for bad debts	–	(211.12)
Allowance for doubtful advances/deposits/other receivables	–	(13.39)
Payments to auditors [Refer Note (i) below]	54.50	58.90
Legal and professional [Refer Note (ii) below]	282.57	393.09
Bad trade and other receivables, loans and advances written off	30.73	3.72
Miscellaneous expenses	530.00	585.52
<b>Total</b>	<b>9,245.08</b>	<b>8,849.59</b>

## Notes forming part of the financial statements (Contd.)

Note:

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
<b>(i) Payments to the auditors comprises (net of GST input credit):</b>		
<b>As auditor:</b>		
Audit fee	39.85	39.85
Tax audit fee	3.25	3.25
Limited review	11.00	15.40
<b>In other capacity</b>		
Certification fees	0.40	0.40
<b>Total</b>	<b>54.50</b>	<b>58.90</b>
<b>(ii) Legal and professional includes (net of GST input credit):</b>		
Cost auditors for cost audit	2.03	2.70
Out of pocket expenses	0.13	0.13
<b>Total</b>	<b>2.16</b>	<b>2.83</b>

### Note 30 Income tax recognised in profit and loss

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
<b>Current tax</b>		
In respect of the current year/period	613.00	59.00
In respect of prior years	12.17	-
	<b>625.17</b>	<b>59.00</b>
<b>Deferred tax</b>		
In respect of the current year/period	(182.07)	270.18
	<b>(182.07)</b>	<b>270.18</b>
<b>Total income tax expense recognised in the Statement of Profit and Loss</b>	<b>443.10</b>	<b>329.18</b>

### Note 30.1 The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in Statement of Profit or Loss

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Profit before tax from continuing operation	2,607.02	1,617.72
Indian Statutory income tax rate	25.168%	25.168%
Income tax expense	656.13	407.15
Adjustments in respect of current income tax of previous years	12.17	-
Effect of expenses that are not deductible in determining taxable profit	0.19	0.14
Utilisation of previously unrecognised tax losses and other items	(225.39)	(78.11)
<b>Income tax expense recognised in the Statement of Profit and Loss</b>	<b>443.10</b>	<b>329.18</b>

## Notes forming part of the financial statements (Contd.)

### Note 30.2 Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Arising on income and expenses recognised in other comprehensive income:		
Re-measurement of the defined benefit obligations	4.49	(6.76)
Net loss/(gain) on designated portion of hedging instruments in cash flow hedge	(0.18)	1.45
<b>Total income tax recognised in other comprehensive income</b>	<b>4.31</b>	<b>(5.31)</b>
Bifurcation of the income tax recognised in other comprehensive income into:		
- Items that will not be reclassified to profit or loss	4.49	(6.76)
- Items that may be reclassified to profit or loss	(0.18)	1.45
<b>Total</b>	<b>4.31</b>	<b>(5.31)</b>

### Note 31 Earnings per share (EPS)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
<b>Basic and Diluted</b>		
Net Profit/(loss) for the year attributable to the equity shareholders (₹ in lakhs)	2,163.92	1,288.54
Weighted Average Number of Equity Shares (in numbers)	49,37,813	49,37,813
Par value per share (₹)	10.00	10.00
Earnings per share - Basic (₹)	43.82	26.10
Earnings per share - Diluted (₹)	43.82	26.10

### Note 32 Related party transactions

Note	Particulars
	<b>List of related parties and relationship</b>
a)	<b>Enterprises exercising control</b>
	Ultimate Holding Company      Ebenis SA
	Holding Company      John Cockerill SA (formerly Cockerill Maintenance & Ingenierie SA)
b)	<b>Other related parties with whom transactions have taken place during the year</b>
	Fellow Subsidiaries (with whom Company has made transactions during the period/previous year)
	John Cockerill Global Business Services Private Limited (formerly John Cockerill Automation Private Limited)
	John Cockerill UVK GmbH
	Cockerill Engineering (Beijing) Co. Ltd. [formerly CMI Engineering (Beijing) Co. Ltd.]
	John Cockerill Trading (Beijing) Co. Ltd.
	John Cockerill Industry Americas Inc. (formerly CMI Industry Americas Inc.)
	John Cockerill Hydrogen Belgium SA
	John Cockerill Greenko Hydrogen Solutions Pvt. Ltd.

## Notes forming part of the financial statements (Contd.)

Note	Particulars
c)	<b>Key Management Personnel (KMP)</b>
	Mr. Sebastien Roussel - Chairman (from 4.8.2022)
	Mr. Michael Kotas - Managing Director (from 1.6.2023)
	Mr. Vivek Bhide - Managing Director (till 31.5.2023)
	Mr. Kiran Rahate - Chief Financial Officer
	Mr. Haresh Vala - Company Secretary
	<b>Non-Executive Independent Director</b>
	Mr. N. Sundararajan
	Ms. Roma Balwani
	Mr. Nandkumar Dhekne
	Mr. Praveen Purushottam Kadle (from 1.4.2022)
	<b>Non-Executive Director</b>
	Mr. Yves Honhon
	Mr. Vivek Bhide (from 1.6.2023)
	Mr. Jean Gourp (till 31.5.2023)

### d.1) Details of related party transactions during the period ended December 31, 2023 and balances outstanding as at December 31, 2023:

	(₹ in lakhs)			
Nature of transactions	Holding Company	Fellow Subsidiaries	KMP	Total
Purchase of goods	439.32 (32.72)	5,206.88 (2,665.47)	- (-)	5,646.20 (2,698.19)
Receiving of services	141.32 (9.42)	783.57 (29.24)	- (-)	924.89 (38.66)
Sale of goods	225.38 (899.46)	153.28 (1,558.19)	- (-)	378.66 (2,457.65)
Shared services income	- (-)	17.97 (29.71)	- (-)	17.97 (29.71)
Rendering of services	13.95 (35.87)	223.37 (-)	- (-)	237.32 (35.87)
Purchase of assets	- (-)	63.41 (-)	- (-)	63.41 -
Compensation of key managerial personnel	- (-)	- (-)	323.37 (522.83)	323.37 (522.83)
Sitting fees paid to non-executive directors	- (-)	- (-)	24.40 (37.10)	24.40 (37.10)
Commission to non-executive directors	- (-)	- (-)	27.00 (24.00)	27.00 (24.00)
Brand fees	378.71 (261.76)	- (-)	- (-)	378.71 (261.76)
Referral and technical royalty fees	1,283.07 (1,127.68)	- (-)	- (-)	1,283.07 (1,127.68)
Expenses reimbursement received	7.29 (8.61)	31.42 (6.35)	- (-)	38.71 (14.96)
Expenses reimbursement paid	69.69 (48.56)	0.12 (-)	- (-)	69.81 (48.56)
Dividend paid	184.89 (73.95)	0.28 (0.11)	- (-)	185.17 (74.06)

## Notes forming part of the financial statements (Contd.)

(₹ in lakhs)

Nature of transactions	Holding Company	Fellow Subsidiaries	KMP	Total
<b>Balances outstanding at the end of the period/year:</b>				
Trade receivables	2,066.57	390.06	–	2,456.63
	(2,915.35)	(366.56)	(–)	(3,281.91)
Advance received from customers	53.98	29.31	–	83.29
	(106.23)	(81.81)	(–)	(188.04)
Advances paid to suppliers	–	58.21	–	58.21
	(–)	(1,361.09)	(–)	(1,361.09)
Payables for capital goods	–	63.41	–	63.41
	(–)	(–)	(–)	(–)
Trade payables	2,358.47	1,369.03	–	3,727.50
	(1,571.65)	(932.55)	(–)	(2,504.20)

**Note:** All above figures are inclusive of taxes. Figures in bracket relates to the previous year ended March 31, 2023.

### d.2) The significant related party transactions are as under:

Nature of transactions	Fellow Subsidiaries	KMP	₹ in lakhs
Purchase of goods	John Cockerill Trading (Beijing) Co. Ltd.		4,725.11
			(2,662.70)
	John Cockerill Global Business Services Private Limited		116.62
			(2.77)
	John Cockerill UVK GmbH		365.15
			(–)
Receiving of services	John Cockerill Global Business Services Private Limited		82.45
			(29.24)
	John Cockerill UVK GmbH		520.39
			(–)
	Cockerill Engineering (Beijing) Co. Ltd.		142.05
			(–)
	John Cockerill Industry Americas Inc.		38.68
			(–)
Sale of goods	John Cockerill Industry Americas Inc.		153.28
			(1,555.83)
	John Cockerill Global Business Services Private Limited		–
			(2.36)
Shared services income	John Cockerill Global Business Services Private Limited		17.97
			(29.71)
Rendering of services	John Cockerill Global Business Services Private Limited		223.37
			(–)
Purchase of assets	John Cockerill Global Business Services Private Limited		63.41
			(–)
Compensation of key managerial personnel		Mr. Vivek Bhide	76.94
			(422.87)
		Mr. Michael Kotas	161.82
			(–)
		Mr. Kiran Rahate	55.86
			(65.74)
		Mr. Haresh Vala	28.75
			(34.22)

## Notes forming part of the financial statements (Contd.)

Nature of transactions	Fellow Subsidiaries	KMP	₹ in lakhs
Expenses reimbursement received	John Cockerill Hydrogen Belgium SA		21.64 (5.76)
	John Cockerill UVK GmbH		0.08 (0.59)
	John Cockerill Global Business Services Private Limited		1.07 (-)
	John Cockerill Trading (Beijing) Co. Ltd.		1.10 (-)
	John Cockerill Greenko Hydrogen Solutions Pvt. Ltd.		7.53 (-)
Expenses reimbursement paid	John Cockerill Global Business Services Private Limited		0.12 (-)
Dividend Paid	John Cockerill Global Business Services Private Limited		0.28 (0.11)
Trade receivables	John Cockerill Global Business Services Private Limited		43.76 (8.41)
	John Cockerill UVK GmbH		114.90 (111.80)
	John Cockerill Industry Americas Inc.		207.97 (240.58)
	John Cockerill Hydrogen Belgium SA		22.33 (5.77)
	John Cockerill Trading (Beijing) Co. Ltd.		1.10 (-)
Advance received from customers	John Cockerill Industry Americas Inc.		29.31 (81.81)
Advances paid to suppliers	John Cockerill Trading (Beijing) Co. Ltd.		15.71 (1,361.09)
	John Cockerill UVK GmbH		42.50 (-)
Payables for capital goods	John Cockerill Global Business Services Private Limited		63.41 (-)
Trade payables	John Cockerill Global Business Services Private Limited		74.73 (185.32)
	John Cockerill Trading (Beijing) Co. Ltd.		924.95 (669.89)
	John Cockerill UVK GmbH		324.82 (77.34)
	John Cockerill Industry Americas Inc.		33.03 (-)
	Cockerill Engineering (Beijing) Co. Ltd.		11.50 (-)

**Note:** There were no amounts written off or written back during the period in respect of debts due from or to related parties.

### d.3) Details of transactions with Key Management Personnel:

Nature of transactions	(₹ in lakhs)
Short Term Employee Benefits *	317.52 (499.71)
Post-Employment Benefits *	5.85 (23.12)
<b>Total</b>	<b>323.37 (522.83)</b>

\* As the future liabilities for gratuity and leave encashment are provided on an actuarial valuation basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.



## Notes forming part of the financial statements (Contd.)

### d.4) Sitting fees for attending meetings paid to non-executive directors:

Name of directors	(₹ in lakhs)
Mr. N. Sundararajan	7.50 (10.50)
Ms. Roma Balwani	5.20 (9.30)
Mr. Nandkumar Dhekne	4.70 (9.80)
Mr. Praveen Purushottam Kadle	7.00 (7.50)
<b>Total</b>	<b>24.40</b> <b>(37.10)</b>

### d.5) Commission to non-executive directors

Name of directors	(₹ in lakhs)
Mr. N. Sundararajan	6.75 (6.00)
Ms. Roma Balwani	6.75 (6.00)
Mr. Nandkumar Dhekne	6.75 (6.00)
Mr. Praveen Purushottam Kadle	6.75 (6.00)
<b>Total</b>	<b>27.00</b> <b>(24.00)</b>

#### Notes :

- All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.
- All related party transactions entered during the period were in ordinary course of business and on arms' length basis.
- The Company has not recorded any impairment of receivables related to amounts owed by related parties.
- The appointment of Mr. Michael Kotas is subject to the approval of the Central Government and the Company has filed the application in Form MR-2 on August 28, 2023 providing all the details and documents to the Central Government. The approval is awaited from the Central Government.

### Note 33 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>(i) Contingent liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debt</b>		
Service tax*	21,456.16	20,805.98
Local Body Tax - PMC **	14.14	56.25
CGST Act - Maharashtra***	6.89	-
Property Tax - PMC****	81.05	72.66

## Notes forming part of the financial statements (Contd.)

Particulars	As at December 31, 2023	As at March 31, 2023
Taxation matters:		
1) Demands against the Company not acknowledged as debt and not provided for, relating to issues of deductibility and taxability in respect of which the Company is in appeal and exclusive of effect of similar matters in respect of assessments remaining to be completed:		
- Income Tax	121.31	128.93
<b>(b) Other matters for which the Company is contingently liable</b>		
Advance licence - custom duty elements	-	549.14
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Property, plant and equipment	129.04	147.26

\*Matters relating to:

### \* Service Tax

During the period April 2010 to December 2014, the Company had paid service tax for services rendered and paid excise duty on dispatch of goods considering contracts as divisible contracts. Service tax department issued Show cause Notice dated October 21, 2015 for demanding service tax of ₹ 4,817.55 lakhs categorised as "works contract" service by the Department on which excise duty of ₹ 10,510.51 lakhs had been paid. The Company had replied to Show cause notice and personal hearing had also been held. The Commissioner of Central Excise & Service Tax, Large Taxpayer Unit vide their order dated November 30, 2016 upheld the service tax liability of ₹ 4,817.55 lakhs, penalty of ₹ 4,817.65 lakhs and interest, as applicable, estimated to be ₹ 9,232.18 lakhs. An appeal had been filed by the Company before CESTAT, Mumbai dated March 20, 2017. The Company had paid appropriate excise duty on goods manufactured and service tax on service rendered. The order is seen by the Company as change of opinion by the department after higher bench judgement in one of the recent case. The Company had pre-deposited ₹ 361.32 lakhs.

In continuation to the above matter, the Company had further received show cause notice dated December 22, 2017 for the period January 2015 to March 2015 demanding service tax of ₹ 175.46 lakhs categorised as "works contract" service on which excise duty of ₹ 377.56 lakhs had been paid and show cause notice dated March 19, 2018 for the period April 2015 to June 2017 demanding service tax of ₹ 759.27 lakhs categorised as "works contract" service on which excise duty of ₹ 1,670.08 lakhs had been paid. The Company had replied to Show cause notice and personal hearing had also been held. The Commissioner of Central Excise & Service Tax, Large Taxpayer Unit vide their order dated February 14, 2019 upheld the service tax liability of ₹ 175.46 lakhs and ₹ 759.27 lakhs respectively and penalty of ₹ 175.56 lakhs and ₹ 759.37 lakhs respectively and interest, as applicable, ₹ 247.46 lakhs and ₹ 903.08 lakhs respectively. An appeal had been filed by the Company before CESTAT, Mumbai dated May 06, 2019. The Company had paid appropriate excise duty on goods manufactured and service tax on service rendered. The order is seen by the Company as change of opinion by the Department after higher bench judgement in one of the recent case. The Company had pre-deposited ₹ 13.16 lakhs and ₹ 56.94 lakhs respectively.

### \*\* Local Body Tax (PMC)

Panvel Municipal Corporation had raised Local Body Tax demand for the period from 01.01.2017 to 31.03.2017 and from 01.04.2017 to 30.06.2017 under rule 33 of Panvel Municipal Corporation Act vide order dated November 13, 2018 & March 14, 2019 respectively. Total demand was of ₹ 186.97 lakhs consisting LBT Tax of ₹ 117.80 lakhs, interest of ₹ 12.92 lakhs and penalty initially levied of ₹ 56.25 lakhs. Out of penalty initially levied i LBT assessment has been reduced to ₹ 14.14 at Appellate level. Of which Tax had been paid and interest is provided in the books. Penalty is not provided in the books. Writ Petitions have been filed against the orders issued by Appellate Authorities by the Company in Hon'ble Mumbai High Court on 29th July 2023 against demand of interest and penalty.

### \*\*\*CGST Act (Maharashtra)

GST Department has conducted Audit for four financial years - 2017-18 to 2020-21, On completion of the Audit, SCN was issued on 21.09.2023 with demand of ₹ 3.68 lakhs by disallowing GST paid on hotel room rent on stay of the Company's Directors while attending Board Meeting etc and Group Company Employees visiting for Business purpose. Adjudication Officer has also confirmed the demand as per SCN vide communication received on 11.12.2023. The Company Management is under process of review whether to file the Appeal before GST Commissioner against SCN and adjudication Order or to pay off the demand so raised within 3 months from date of or receipt of adjudication order. Interest works out to ₹ 3.22 lakhs.

### \*\*\*\* Property Tax (PMC)

Panvel Municipal Corporation (PMC) had raised Property tax bill in May 22 for FY:2022-23 of ₹ 85.89 lakhs and cumulative demand is ₹ 111.39 lakhs and the Company had provided for property tax of ₹ 30.34 lakhs in the books. In March 23, PMC issued notice for recovery of the said bill amount. Taloja Manufacturers Association, of which the Company is a member, have filed a writ petition bearing (St) No. 9175 of 2022 before the Hon'ble High Court of Judicature at Mumbai. The said issue being a matter which is subjudice before the Hon'ble High Court and in identical petition filed by the Association and other Member-Industries, the Hon'ble High Court has already passed order to the effect of restraining the PMC from taking any coercive action.

## Notes forming part of the financial statements (Contd.)

### Note 34 Disclosure of Lease as per Ind AS 116:

#### Lessee

The following is the summary of practical expedients elected on application:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

The Company has lease contracts for various items of Plant and machinery, land, flat, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 49 and 66 years, while flat generally have lease terms between 1 and 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of Plant and machinery and vehicles with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Company had total cash outflows for leases of ₹ 19.59 lakhs during the period ended December 31, 2023 (For the year ended March 31, 2023: ₹ 3.87 lakhs).

Refer Note 4 for additions to right-of-use assets and the carrying amount of right-of-use assets as at December 31, 2023.

The effective interest rate for lease liabilities is 10.70% & 13.10%.

The maturity analysis of lease liabilities are disclosed in Note 36.13.

#### Amounts recognised in the Statement of Profit and Loss

Particulars	(₹ in lakhs)	
	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Depreciation expenses of Right-of-use assets	20.73	8.85
Interest expenses on lease liabilities	5.97	0.61
Expenses related to short term leases	92.73	32.37
<b>Total amounts recognised in the Statement of Profit and Loss</b>	<b>119.43</b>	<b>41.83</b>

### Note 35 Employee benefits

#### a) Defined contribution plan:

##### Superannuation

All eligible employees are entitled to benefits under superannuation, a defined contribution plan. The Company makes quarterly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligation beyond its quarterly contribution.

Company's contribution to superannuation recognised in Statement of Profit and Loss is ₹ 25.05 lakhs (for the year ended March 31, 2023 ₹ 31.81 lakhs) (included in Note 26).

##### Provident fund/Social security

All eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and employer (at a determined rate) contribute monthly. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulation. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Company's contribution to Provident fund/Social security recognised in Statement of Profit and Loss is ₹ 182.97 lakhs (for the year ended March 31, 2023 ₹ 234.34 lakhs) (included in Note 26).

#### b) Defined benefit plans:

##### Gratuity (funded)

The Company sponsors funded defined benefit plans for all eligible employees. The defined benefit plan is administered by a separate fund that is legally separated from the entity.

## Notes forming part of the financial statements (Contd.)

Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 60 years, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act is 5 years. The plans in India typically expose the Company to actuarial risks such as investment risk, interest rate risk, liquidity risk and salary risk.

**a) Investment risk**

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

**b) Interest rate risk**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**c) Liquidity risk**

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalents to meet the liabilities or holding of liquid assets not being sold in time.

**d) Salary escalation risk**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at December 31, 2023 by M/s. KP Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
<b>A. Balance Sheet</b>		
The assets, liabilities and surplus/(deficit) position of the defined benefit plan at the Balance Sheet date were:		
Present value of defined benefit obligation	773.26	722.66
Fair value of plan assets	(748.49)	(714.36)
<b>Net liability recognised in the Balance Sheet (Refer Note 18 and 19)</b>	<b>24.77</b>	<b>8.30</b>
<b>B. Movements in present value of obligation and fair value of plan assets</b>		
<b>Change in defined benefit obligations (DBO) during the period/year</b>		
Present value of DBO at beginning of the period/year	722.66	698.06
Current service cost	44.03	56.08
Interest cost	39.79	48.13
Re-measurement (or Actuarial) loss /(gain) arising from:		
- change in demographic assumptions	7.55	1.06
- change in financial assumptions	6.91	(20.35)
- experience variance (i.e. Actual experience vs assumptions)	(6.05)	(0.12)
Benefits paid	(47.18)	(60.20)
Net transfer In/(Out)	5.55	-
Present value of DBO at the end of the period/year	773.26	722.66
<b>Change in fair value of assets during the period/year</b>		
Plan assets at beginning of the period/year	714.36	687.07
Investment income	39.45	47.37
Actual company contributions	41.29	32.18
Benefits paid	(46.92)	(59.72)
Return on plan assets, excluding amount recognised in net interest expense	(9.45)	7.46
Net transfer In/(Out)	9.76	-
Plan assets at the end of the period/year	748.49	714.36

## Notes forming part of the financial statements (Contd.)

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
<b>C. Statement of Profit and Loss</b>		
Current service cost	44.03	56.08
<b>Finance Cost</b>		
Interest cost	39.79	48.13
Interest income (expected returns on plan assets)	(39.45)	(47.37)
<b>Component of defined benefit cost recognised in statement of profit and loss (Refer Note 26)</b>	44.37	56.84
Remeasurement of net defined benefit liability:		
-Actuarial losses/(gains) on defined benefit obligation	8.40	(19.41)
-Return on plan assets (excluding interest income)	9.45	(7.46)
<b>Net impact on other comprehensive income (before tax)</b>	17.85	(26.87)
<b>Total</b>	62.22	29.97
<b>D. Composition of the plan assets is as follows:</b>		
(percentage or value)		
Insurer managed funds	100.00%	100.00%

The Plan does not invest directly in any property occupied by the Company or any financial securities issued by the Company.

### E. Principal Actuarial assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at December 31, 2023	As at March 31, 2023
Discount rate	7.20%	7.35%
Salary escalation	5.00%	5.00%
Attrition		
Age (Years)		
Upto 30	22.24%	28.46%
31-44	11.91%	11.13%
Above 44	7.19%	5.40%
Mortality rates	100% of IALM 2012-14	100% of IALM 2012-14
Estimate of amount of contribution in the immediate next year (₹ in lakhs)	83.08	63.00

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Interest income on plan asset is a component of the return on plan asset and is determined by multiplying the fair value of the plan assets by the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the plan assets held during the period as a result of contributions and benefit payments.

The estimate of future salary increase, considered in actuarial valuation, take into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Due to absence of data provided by Life Insurance Corporation of India, break-up of plan assets (asset allocation) in insurer managed funds have not been furnished.

## Notes forming part of the financial statements (Contd.)

### F. Experience adjustments:

(₹ in lakhs)

Gratuity	2023	2022-2023	2021-2022	2020-2021	2019-2020
Present value of DBO	773.26	722.66	698.06	725.88	683.98
Fair value of plan assets	748.49	714.36	687.07	657.07	698.97
Funded status Surplus/(Deficit)	(24.77)	(8.30)	(10.99)	(50.81)	14.99
Experience (gain)/loss adjustments on plan liabilities	(6.05)	(0.12)	(30.86)	2.27	191.22
Experience gain/(loss) adjustments on plan assets	9.76	7.46	(8.80)	4.90	-

### G. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below.

#### Impact on Defined Benefit Obligation

(₹ in lakhs)

Particulars	December 31, 2023		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(41.15)	45.30	(41.40)	45.83
Future Salary Growth (1% movement)	45.84	(42.36)	46.44	(42.67)
Attrition rate (50% of attrition rates)	13.40	(19.27)	13.30	(18.06)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet.

### H. The weighted average duration (based on discounted cashflow) of the defined benefit obligation at the end of reporting period is 6 years.

#### Compensated absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation, or resignation, at the rate of daily salary, as per current accumulation of leave days restricted to maximum 45 days.

Particulars	As at December 31, 2023	As at March 31, 2023
Present value of unfunded obligation (₹ in lakhs)	244.96	231.97
Expense/(Income) recognised in Statement of Profit and Loss (₹ in lakhs)	34.89	11.66
Discount rate percentage (p.a.)	7.20%	7.35%
Salary escalation rate (p.a.)	5.00%	5.00%

## Note 36 Financial Instruments

### 36.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the debt and equity balance. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company is a debt free company and cash required for operation is managed through internal accruals.



## Notes forming part of the financial statements (Contd.)

### 36.2 Categories of financial instruments

(₹ in lakhs)

Particulars	Note No.	As at December 31, 2023	As at March 31, 2023	As at December 31, 2023	As at March 31, 2023
		Carrying values	Carrying values	Fair value	Fair value
<b>Financial assets</b>					
<b>Measured at fair value through profit or loss (FVTPL)</b>					
Derivative financial instruments	7, 18	23.76	–	23.76	–
<b>Measured at amortised cost</b>					
i. Cash and cash equivalents	12	11,550.26	9,150.17	11,550.26	9,150.17
ii. Bank balances other than cash and cash equivalents	13	1,496.17	2,700.38	1,496.17	2,700.38
iii. Trade receivables	6	30,074.07	14,528.39	30,074.07	14,528.39
iv. Other financial assets	7	3,126.72	1,895.97	3,126.72	1,895.97
<b>Financial liabilities</b>					
<b>Measured at fair value through profit or loss (FVTPL)</b>					
Derivative financial instruments	18	–	4.20	–	4.20
<b>Measured at amortised cost</b>					
i. Trade payables	17	34,217.74	28,127.42	34,217.74	28,127.42
ii. Other financial liabilities	18	236.53	188.86	236.53	188.86
<b>Measured at fair value through other comprehensive income (FVTOCI)</b>					
Derivative instruments in designated hedge accounting relationships (net)	7, 18	–	0.71	–	0.71

### 36.3 Financial risk management objective

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk threshold, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risk arising from the financial instruments:

- Market risk (includes foreign currency risk and price risk)
- Credit risk and
- Liquidity risk

### 36.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in the market prices. The Company in the ordinary course of its business is exposed to risks related to changes in foreign currency exchange rates.

The Company seeks to minimise the effect of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivatives for speculation purposes.

## Notes forming part of the financial statements (Contd.)

### 36.5 Foreign Currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade portfolio.

Favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company hedges cash flows up to a specific tenure using forward exchange contracts in respect of exports, imports, other receivables and payables. The Company uses forward foreign exchange contracts to hedge its exposure in foreign currency related to firm commitments and highly probable forecast transactions.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as under:

(₹ in lakhs)

Particulars	As at December 31, 2023		As at March 31, 2023	
	Assets	Liabilities	Assets	Liabilities
USD	4,195.37	417.12	7,186.92	762.82
EUR	764.81	2,727.56	1,114.48	359.24
CNY	-	1,016.50	-	865.25
GBP	-	-	-	382.13

### 36.6 Foreign Currency risk sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant major foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity and the balances below would be negative.

(₹ in lakhs)

Particulars	Increase		Decrease	
	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
<b>Receivable</b>				
USD	41.95	71.87	(41.95)	(71.87)
EUR	7.65	11.14	(7.65)	(11.14)
<b>Payable</b>				
USD	(4.17)	(7.63)	4.17	7.63
EUR	(27.28)	(3.59)	27.28	3.59
CNY	(10.17)	(8.65)	10.17	8.65
GBP	-	(3.82)	-	3.82

### 36.7 Forward foreign exchange contracts

The Company has adopted a Risk Management Policy approved by the Board of Directors for managing foreign currency exposure. The policy has approved use of forward contracts to manage the foreign currency risk.

The following table details the forward foreign currency (FC) contracts outstanding at the end of the reporting period.

Particulars	No. of contracts	Type	Foreign Currency	Amount in Foreign currency	INR Equivalent	MTM gain / (loss)
			(FC)	(in lakhs)	(in lakhs)	(₹ in lakhs)
As at December 31, 2023	2	Buy	EUR	7.46	688.06	(1.19)
	2	Sell	USD	40.00	3,363.33	24.95
As at March 31, 2023	3	Sell	USD	70.00	5,886.08	(1.78)
	3	Buy	CNY	18.53	224.93	(3.13)

## Notes forming part of the financial statements (Contd.)

### 36.8 Commodity price risk

The Company is exposed to movement in metal commodity price of steel. Our sales contracts are on fixed price basis. Profitability in case of firm price orders is impacted by movement in the prices of steel. The Company primarily purchases its raw materials in the open market from third parties. The Company either places long term firm price order with the suppliers or builds stock on need basis to mitigate the risk.

### 36.9 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company is debt free Company and has not borrowed fund during the year from banks, therefore, the Company is not exposed to interest rate risk.

### 36.10 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk for trade receivables, contract assets, deposits with banks, derivative financial instruments and other financial instruments.

### 36.11 Trade receivables

Customer credit risk is managed centrally by the Company. The Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. Further, majority of the Company's customers are Companies with strong financial stability. Credit risk on receivables is also mitigated by securing the same against letters of credit of reputed banks. Trade receivables spread across diverse geographical areas with no significant concentration of credit risk. Outstanding trade receivables are regularly monitored and appropriate actions are taken for collection of overdue receivables. The Company's exposure to counterparties are continuously reviewed and monitored by the management. Credit period varies as per the contractual terms with the customers. No interest is generally charged on overdue trade receivables.

The Company directly reduces the gross carrying amount of financial assets when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amount of financial assets are net of allowance for doubtful accounts, estimated by the Company and based, in part, on the age of specific receivable balance and the current and expected collection trends. The Company has used practical expedient by computing expected credit loss allowance for trade receivables by taking into consideration historic credit loss experience and adjusted for forward looking information. The expected credit loss is based on the ageing of the days and the expected credit loss rate.

Apart from the major customers of the Company in India and Belgium (where the parent company is based), the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to the customer in India 79% of the trade receivables of the Company as at December 31, 2023 (As at March 31, 2023: India, Belgium accounts for 56%, 19% respectively). Concentration of credit risk to any other customer did not exceed 10% of the trade receivables of the Company at reporting date.

As at December 31, 2023 the Company had contract assets amounting to ₹ 21,983.82 lakhs (As at March 31, 2023: ₹ 34,911.77 lakhs). At December 31, 2023 the Company had 3 customer (As at March 31, 2023: 2 customer) that owed the Company more than ₹ 1,000 lakhs each and accounted for approximately 98% (As at March 31, 2023: 95%) of all the contract assets outstanding.

The history of trade receivables shows a negligible impairment allowance.

### 36.12 Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, and derivative instruments. The Company attempts to limit the credit risk by only dealing with reputable banks having high-credit ratings assigned by credit-rating agencies. The Company's maximum exposure to the credit risk for the component of Balance Sheet as at December 31, 2023 and March 31, 2023 is the carrying amounts of each class of financial assets.

### 36.13 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company requires fund both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flow and by matching the maturity profiles of the financial assets and liabilities.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in bank fixed deposits to optimise the returns on cash and cash equivalents while ensuring sufficient liquidity to meet its liabilities.

## Notes forming part of the financial statements (Contd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Liquidity exposure:				(₹ in lakhs)		
Particulars	As at December 31, 2023			As at March 31, 2023		
	< 1 year	1-5 years	Total	< 1 year	1-5 years	Total
<b>Financial liabilities</b>						
Lease liabilities	90.04	84.81	174.85	8.53	17.96	26.49
Trade payable	31,930.15	2,902.92	34,833.07	27,765.12	446.13	28,211.25
Other financial liabilities	150.72	87.00	237.72	106.77	87.00	193.77
<b>Total financial liabilities</b>	<b>32,170.91</b>	<b>3,074.73</b>	<b>35,245.64</b>	<b>27,880.42</b>	<b>551.09</b>	<b>28,431.51</b>

The derivative assets and liabilities (Refer Notes 7 and 18) are having maturity within one year of the Balance Sheet date.

### 36.14 Collateral

Property, plant and equipment, capital work-in-progress, specific right-of-use asset with a carrying amount of ₹ 2,934.10 lakhs (As at March 31, 2023: ₹ 3,057.03 lakhs), have been mortgaged as security for fund based and non-fund based credit facilities from banks.

Further, these facilities are also secured by hypothecation against trade receivables and inventories. The amount of unused borrowing facilities (fund and non fund based) available for future operating activities and to settle commitments as at December 31, 2023 ₹ 11,882.88 lakhs (As at March 31, 2023 ₹ 8,024.07 lakhs). The returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

### 36.15 Fair value measurement

#### Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2023.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

#### Financial assets and liabilities measured at fair value as at Balance Sheet date:

- The fair values of the forward contracts used for expected future sale has been determined using forward pricing, based on present value calculations.
- The Company has disclosed financial instruments such as trade receivables (current), cash and cash equivalents, other bank balances, loans to employees, other current financial assets, trade payables (current) and other current financial liabilities at carrying value, because, their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

#### Level wise disclosure of financial statements

Particulars	Fair value		Fair Value Hierarchy	Valuation technique(s) and Key inputs
	As at December 31, 2023	As at March 31, 2023		
Derivative instruments (Derivative instruments in designated Hedge accounting relationship - hedges of highly forecasted sale/purchases using foreign currency forward contracts) - Asset/(Liability)	-	(0.71)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of counterparties.
Derivative instruments measured at fair value through profit or loss - forward contracts Asset/(Liability)	23.76	(4.20)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of counterparties.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

The carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

## Notes forming part of the financial statements (Contd.)

### Note 37 Segment information

The principal activities of the Company comprise customised manufacturing and installation of cold rolling mills, galvanizing lines, colour coating lines, tension levelling lines, skin pass mills, acid regeneration plants, wet flux line and pickling lines ("the projects") for ferrous and non-ferrous industries world wide.

For management purpose, the Company comprise of only one reportable segment - Original equipment manufacturer and project management. Information is reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing the performance of the business as a whole. The CODM reviews the Company's performance on the analysis of profit before tax at an overall entity level. Accordingly there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

The information relating to revenue from external customers and location of non-current assets of the single reportable segment has been disclosed as follows:

#### a) Revenue by geographical location

Particulars	(₹ in lakhs)	
	For the nine months ended December 31, 2023	For year ended March 31, 2023
India (i)	64,096.18	43,726.28
Foreign countries:		
- Spain	1,213.91	1,001.40
- Belgium	777.70	1,026.48
- USA	-	1,501.58
- Other countries	204.70	708.26
Total foreign countries (ii)	2,196.31	4,237.72
<b>Total (i) + (ii)</b>	<b>66,292.49</b>	<b>47,964.00</b>

Revenue from operations have been allocated on the basis of location of customers.

₹ 51,369.75 lakhs, ₹ 7,153.98 lakhs and ₹ 5,115.88 lakhs (For year ended March 31, 2023: ₹ 35,690.42 lakhs, ₹ 6,689.05 lakhs and ₹ 1,501.58 lakhs) is derived as revenue from each of the Company's three major customers.

#### b) Non-current operating assets

All Non-current assets other than financial instruments, deferred tax assets of the Company are located in India.

### Note 38 Disclosure of additional information

#### (a) Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Details of transactions with companies struck off:

		(₹ in lakhs)	
Name	Relation	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Luftech Systems Pvt. Ltd.	Vendor		
Opening balance as at the beginning of the period/year		(15.46)	(24.17)
Purchases made during the period/year		30.40	34.26
Advance paid / Payment made during the period/year		(22.67)	(25.55)
Closing balance as at the end of the period/year		(7.73)	(15.46)
Advance paid to suppliers (Refer Note 9)		7.73	15.46

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

## Notes forming part of the financial statements (Contd.)

- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The accounting software used by the Company for maintaining its books of account during the period ended December 31, 2023, had the functionality of recording an audit trail/edit log, throughout the said period.

### (b) Corporate Social Responsibility (CSR) Expenditure

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Companies Act, 2013. The expenditure has been incurred on activities specified in Schedule VII of the Companies Act, 2013.

(₹ in lakhs)		
Particulars	As at December 31, 2023	As at March 31, 2023
(i) Amount required to be spend during the period/year	–	–
(ii) Amount of expenditure incurred during the period/year	0.77	–
(iii) Shortfall/(excess) at the end of the period/year	(0.77)	–
(iv) Total of previous years shortfall	–	20.15
(v) Reason for shortfall	N.A.	N.A.
(vi) Nature of CSR activities	Health camp, Plantation drive, Health and Environment	Eradicating hunger, poverty and malnutrition, Promoting education
(vii) Details of related party transaction, i.e., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting standard	–	–
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	N.A.	N.A.

### Details of Corporate Social Responsibility Unspent account

(₹ in lakhs)	
Particulars	Amount
Balance as at April 1, 2023	20.15
Spent during the period	20.15
Closing balance as at December 31, 2023	–



## Notes forming part of the financial statements (Contd.)

### Details of Corporate Social Responsibility Unspent account during previous year (₹ in lakhs)

Particulars	Amount
Balance as at April 1, 2022	45.23
Spent during the year	25.08
Closing balance as at March 31, 2023	20.15

### (c) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

Particulars	As at December 31, 2023	As at March 31, 2023
(a) The principal amount remaining unpaid to any supplier (but within due date as per the MSMED Act, 2006)	6,996.77	7,465.96
(b) Interest due on above remaining unpaid	–	–
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the period/year	–	–
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
(e) Interest accrued and remaining unpaid	–	–
(f) Interest remaining due and payable even in the succeeding period/years, until such date when the interest dues as above are actually paid to the small enterprises	–	–

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Due dates with regards to payments to be made to Micro and Small Enterprises have been determined with reference to Micro, Small and Medium Enterprises Development Act, 2006, considering criteria of quality of goods and related incidental services provided by the vendors. This has been relied upon by the auditors.

### (d) Project related expenses comprise

(₹ in lakhs)

Nature of expense	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Design and engineering charges	937.94	1,929.67
Testing and inspection	18.92	21.20
Crane hire charges	58.98	29.13
Clearing and forwarding expenses (import)	4.39	1.59
Rent	32.67	–
Security/site office expenses	10.87	1.10
<b>Total</b>	<b>1,063.77</b>	<b>1,982.69</b>

### (e) Details of liabilities/provisions no longer required written back

(₹ in lakhs)

Nature of expense	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Reversal of provision for employee benefits	3.26	9.84
<b>Total</b>	<b>3.26</b>	<b>9.84</b>

## Notes forming part of the financial statements (Contd.)

### (f) Brand fee, Referral and technical royalty fees

The Company has entered into an agreement with John Cockerill SA for rights to use the John Cockerill Brand name. The Company pays 0.6% of net external sales. The agreement has been renewed with effect from January 1, 2022 for the tenure of 5 years.

The Company has entered into agreement with John Cockerill SA for contracts secured by them and awarded to the company. The company used to pay technical royalty fees @3% of the contract price awarded to the Company through the cooperation and commercial arrangement from John Cockerill SA. As per amendment to the said agreement, the company's obligation towards the referral and technical royalty fees arises basis the revenue recognised on the projects by the company. Referral and technical royalty fees rate is applicable based on the slabs of contract price mentioned in the amendment viz. 3% up to ₹ 300 crore, 2% from ₹ 300 crore to ₹ 700 crore and 1% above ₹ 700 crore.

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2023	For the year ended March 31, 2023
Brand fees	378.71	261.76
Referral and technical royalty fees	1,283.07	1,127.68

### (g) Matter under investigation

In the previous year, the Company had initiated a forensic analysis of the laptop of an ex-employee, which revealed that the individual had copied certain proprietary intellectual property information of the Company in violation of the Company's Code of Conduct and the employment contract. Following this discovery, an investigation was conducted of the individual's data devices. The investigation was completed during the period and the matter is now in arbitration for claim of damages from the said ex-employee. Basis the investigation, the Company concludes that this incident does not have an impact on the financial statements of the Company for the period ended December 31, 2023 that there is no fraud during the period against the Company, in this matter.

### (h) Change in the financial year

During the period, the Board of Directors of the Company approved the change of financial year of the Company to end on December 31 annually instead of March 31 annually, and in respect of which, approval has been granted by the Ministry of Corporate Affairs. In view of this, the current financial statements are prepared for a period of nine months i.e. April 1, 2023 to December 31, 2023 and accordingly, the figures for the nine months period ended December 31, 2023 are not comparable with the figures for the year ended March 31, 2023.

### Note 39 Ratios

(₹ in lakhs)

Particulars	Terms	Numerator	Denominator	December 31, 2023	March 31, 2023	% variance	Reason for variance
(a) Current Ratio	Times	Current Assets	Current Liabilities	1.13	1.18	-4%	
(b) Return on Equity Ratio	Percent	Net Profit/(Loss) after taxes	Average Shareholders' Equity	10.72%	6.92%	55%	Note 1
(c) Inventory Turnover Ratio	Times	Cost of goods sold	Average inventory	23.92	20.33	18%	
(d) Trade receivables Turnover Ratio	Times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	4.16	1.42	192%	Note 2
(e) Trade payables Turnover Ratio	Times	Construction material consumed + Change in inventories + Employee benefit expenses + Other expenses	Average Trade Payable	2.05	2.65	-22%	
(f) Net Capital Turnover Ratio	Times	Net sales	Working capital	8.90	4.11	117%	Note 3
(g) Net profit/(loss) Ratio	Percent	Net Profit/(Loss) after Taxes	Revenue from Operations	3.26%	2.66%	23%	
(h) Return on Capital employed	Percent	Earnings before interest and taxes	Capital Employed	10.14%	3.63%	180%	Note 1

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Note 1: Increase due to increase in net profit during the period as compared to previous year.

Note 2: Increase due to Increase in net credit sales during the period and also increase in average trade receivables as on period end.

Note 3: Increase due to Increase in net sales during the period as against decrease in working capital as on period end.

## Notes forming part of the financial statements (Contd.)

### Note 40 Events occurring after the Balance Sheet date

The Board of Directors recommended Equity dividend of ₹ 7/- per share (previous financial year 2022-23 ₹ 5/- per share) for the period ended December 31, 2023, which is subject to the approval of shareholders at the ensuing Annual General Meeting.

**Note 41** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/disclosure.

As per our report of even date

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration No. 324982E/E300003

**per Vinayak Pujare**

Partner

Membership No. 101143

Place: Mumbai

Date: February 7, 2024

**For and on behalf of the Board of Directors**

**Michael Kotas**

Managing Director

DIN: 10053364

**Vivek Bhide**

Director

DIN: 02645197

**Kiran Rahate**

Chief Financial Officer

**Haresh Vala**

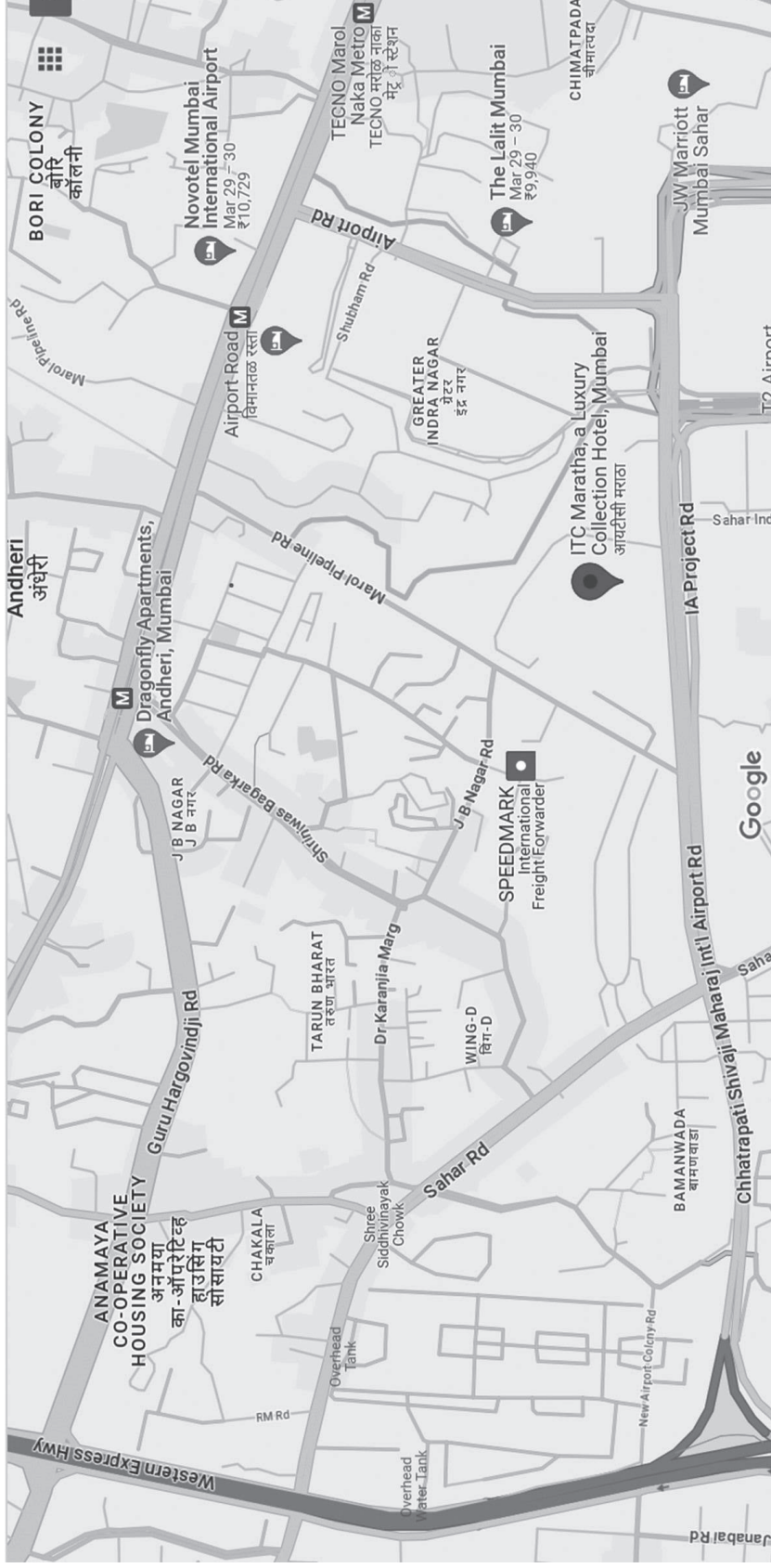
Company Secretary

Place: Mumbai

Date: February 7, 2024

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ROUTE MAP FOR THE 38<sup>TH</sup> ANNUAL GENERAL MEETING VENUE







# JOHN COCKERILL INDIA LIMITED

CIN.: L99999MH1986PLC039921

Registered Office: Mehta House, Plot No. 64, Road No. 13, MIDC, Andheri East, Mumbai - 400 093

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s) :

Registered address:

E-mail Id:

Regd. Folio No. / DP ID / Client ID :

I / We, being the member(s) of ..... shares of John Cockerill India Limited, hereby appoint:

(1) Name: ..... Address: .....

..... having e-mail Id: ..... or failing him;

(2) Name: ..... Address: .....

..... having e-mail Id: ..... or failing him;

(3) Name: ..... Address: .....

..... having e-mail Id: ..... or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, May 14, 2024 at 2.30 p.m. at Ballroom 4, ITC Maratha Mumbai, Sahar Road, Andheri East, Mumbai - 400099 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional	
		For	Against
ORDINARY BUSINESS			
1	Adoption of Financial Statements, Reports of the Board of Directors and the Auditors for the nine months period ended December 31, 2023.		
2	Declaration of Dividend on the Equity Shares of the Company for the nine months period ended December 31, 2023.		
3	Re-appointment of Mr. Vivek Bhide (DIN : 02645197), who retires by rotation and, being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
4	Appointment of Ms. Anupama Vaidya (DIN : 02713517) as an Independent Director of the Company.		
5	Appointment of Ms. Anjali Gupte (DIN : 00104884) as an Independent Director of the Company.		
6	Re-appointment of Mr. Nandkumar Dhekne (DIN : 02189370) as an Independent Director of the Company.		
7	Commission to Non-Executive Directors.		
8	Approval for Material Related Party Transaction(s) with John Cockerill SA.		
9	Approval for Material Related Party Transaction(s) with John Cockerill Global Business Services Private Limited.		
10	Approval for Material Related Party Transaction(s) with John Cockerill Industry Technologies (Beijing) Company Limited.		
11	Approval for Material Related Party Transaction(s) with John Cockerill UVK GmbH.		
12	Approval for Material Related Party Transaction(s) with CMI Engineering (Beijing) Co. Limited.		
13	Approval for Material Related Party Transaction(s) with John Cockerill Industry Americas Inc.		
14	Ratify the remuneration payable to Cost Auditor for the financial year 2024.		

Signed this ..... day of ..... 2024

Affix  
Revenue  
Stamp

Signature of shareholder

(1) Signature of First proxy holder

(2) Signature of Second proxy holder

(3) Signature of Third proxy holder

### Note:

- This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- It is optional to indicate your preference in the appropriate column. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.



Our Annual Report is available online: <https://johncockerillindia.com/investors/annual-reports/>

The Communication Department thanks all those who contributed, to a greater or lesser extent, to the making of this Annual Report.

**Produced by :**

John Cockerill India Limited, in collaboration with Uchitha Graphic Printers Pvt. Ltd.



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# John Cockerill India Limited



Driven since 1817 by the entrepreneurial spirit and thirst for innovation of its founder, the John Cockerill Group develops large-scale technological solutions to meet the needs of its time: facilitating access to fossil free energies, enabling sustainable industrial production, preserving natural resources, contributing to greener mobility, enhancing security and installing essential infrastructures.

Its offer to businesses, governments and communities consists of services and associated equipment for the sectors of energy, defence, industry, the environment, transports, and infrastructures. With over 6,500 employees, John Cockerill achieved a turnover of € 1,046 billion in 2022 in 24 countries, on 5 continents.



**27-29 November 2024**  
**MUMBAI, INDIA**  
**METEC INDIA**  
INTERNATIONAL METALLURGICAL TECHNOLOGY,  
PROCESSES & METAL PRODUCTS TRADE FAIR

MEET JOHN COCKERILL  
INDUSTRY'S EXPERTS  
ON OUR BOOTH  
**Hall 2 #D02**



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## John Cockerill India Limited

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