RISK ASSESSMENT AND MANAGEMENT POLICY

1. PREAMBLE

Pursuant to Regulation 17(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Section 134(3) of the Companies Act, 2013 ("**Companies Act**") and other applicable provisions (including any statutory enactments/amendments thereof), this Risk Assessment and Management Policy ("**Policy**") sets out the philosophy and approach of Clean Max Enviro Energy Solutions Limited ("**Company**") towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company.

This Policy is applicable to all the functions, departments and geographical locations of the Company. The purpose of this Policy is to define, design and implement a risk management framework across the Company to identify, assess, manage and monitor risks. Further, the objective of this Policy is to also identify potential events that may affect the Company, manage risks in an appropriate manner and provide reasonable assurance regarding the achievement of the Company's objectives. This will present a holistic approach to ensure that key aspects of risk that have a wide impact are considered in the Company's conduct of business.

This Policy shall come into force with effect from the date on which the same has been approved by the board of directors of the Company ("**Board**"). To this effect, this Policy has been approved by the Board at its meeting held on 14 August 2025.

2. OBJECTIVE

The objective of this Policy is to manage the risks involved in all activities of the Company, to maximize opportunities and minimize adversity. This Policy is intended to assist in decision making processes that will minimize potential losses, improve the management of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives. The objectives of this Policy can be summarized as follows:

(a) To safeguard the Company's property, interests, and interest of all stakeholders;

(b) To manage risks with an institutionalized framework and consistently achieve desired outcomes;

(c) To protect and enhance the corporate governance of the Company;

(d) To implement a process to identify potential / emerging risks;

(e) To implement appropriate risk management initiatives, controls, incident monitoring, reviews and continuous improvement initiatives;

(f) To minimize undesirable outcomes arising out of potential risks; and

(g) To align and integrate views of risk across the enterprise.

3. DEFINITIONS

(a) "**Risk(s)**" shall mean an event which can prevent, hinder or fail to further, or otherwise obstruct the enterprise in achieving its objectives. A business Risk is the threat that an event or action will adversely affect an enterprise's ability to maximize stakeholder value and to achieve its business objectives. Risk can cause financial disadvantage, for example, additional costs or loss of funds or assets. It can result in damage, loss of value and /or loss of an opportunity to enhance the enterprise operations or activities. Risk is the product of probability of occurrence of an event and the financial impact of such occurrence to an enterprise. Risk is measured in terms of assessments of likelihood of an impact arising from an event.

(b) "**Risk Management Committee**" or "**Committee**" shall mean the Committee of the Company constituted by the Board in accordance with the requirements of Regulation 21 of the SEBI Listing Regulations, which shall have a minimum of 3 (three) members, with the majority of them being members of the Board, including at least 1 (one) independent director. The Chairperson of the Committee shall be a member of the Board and senior executives of the Company may be members of the Committee. The Company Secretary shall act as the Secretary to the Committee, and will be responsible for taking and maintaining minutes of the proceedings and reporting on actions taken in the subsequent meeting, as determined by the Committee from time to time, in accordance with applicable laws. The Committee shall have the power to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(c) "**Risk Management**" shall mean to ensure continuity of business and protection of interests of the investors and thus covers all the activities within the Company and events outside the Company which have a bearing on the Company's business. The Board is responsible for framing, implementing, and monitoring the risk management plan for the Company, and in furtherance of this role, the Board will rely on a well-grounded organization wherein Risk mitigation is considered in all aspects of its operations and strategy. Similarly, the executive management considers the protection of its personnel and assets as paramount to the existence of the Company, and therefore, it is important to develop and implement an integrated Risk Management process through sound and proven methods which will minimize the impact of Risk whilst protecting the staff/ employees and all of the Company's assets.

Words and expressions used and not defined in this Policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, the Companies Act and Companies (Meetings of Board and its Powers) Rules, 2014 and rules/regulations made thereunder, and/or any other applicable law or regulation to the extent applicable to the Company, as amended from time to time.

4. COMPONENTS OF A SOUND RISK MANAGEMENT SYSTEM

The Risk Management system in the Company shall have the following key features:

(a) Active Board, Committee and senior management oversight;

(b) Appropriate policies, procedures and limits;

(c) Comprehensive and timely identification, measurement, mitigation, controlling, monitoring and reporting of Risks;

(d) Appropriate management information systems at the business level;

(e) Comprehensive internal controls in accordance with current regulations; and

(f) A Risk culture and communication framework.

5. RISK GOVERNANCE

An organization's ability to conduct effective Risk Management is dependent on an appropriate Risk governance structure and well-defined roles and responsibilities. Risk governance signifies the way the business and affairs of an entity are directed and managed by its Board and executive management.

6. RISK MANAGEMENT FRAMEWORK

The Committee formed by the Board shall periodically review this Policy of the Company and evaluate the Risk Management systems so that the Risk is controlled and mitigated through a properly defined network.

Heads of departments shall be responsible for implementation of the Risk Management system as may be applicable to their respective areas of functioning.

7. RISK MANAGEMENT PROCESS

While the Company is conscious that no entrepreneurial activity can be undertaken without assumption of Risks and associated profit opportunities, a Risk Management process / framework has been set out to minimize identifiable Risks after evaluation, so as to enable the management to take informed decisions.

Broad outline of the framework is as follows:

a) **Establishment of the context:** Management shall establish the context to focus on laying down objectives that the Company seeks to achieve and safeguard. Risks will be identified and prioritized in the context of these objectives.

b) **Risk Identification:** Management shall identify potential events that may positively or negatively affect the Company's ability to implement its strategy and achieve its objectives and performance goals. Potentially negative events represent Risks and will be assigned a unique identifier. The identification process is carried out in such a way that an expansive Risk identification process covering operations and support functions shall be outlined and followed.

Risks can be identified under the following broad categories. This is an illustrative list and not necessarily an exhaustive classification.

(i) Internal Risks including (but not limited to):

(a) Strategic Risk: Competition, inadequate capacity, high dependence on a single customer/vendor;

(b) Business Risk: Project viability, process Risk, technology obsolescence/ changes, development of alternative products;

(c) Finance Risk: Liquidity, credit, currency fluctuation;

(d) Environment Risk: Non-compliances to environmental regulations, Risk of health to people at large;

(e) Personnel Risk: Health and safety, high attrition rate, incompetence;

(f) Operational Risk: Process bottlenecks, non-adherence to process parameters/ pre- defined rules, shortage of skilled manpower;

(g) Reputation Risk: Brand impairment, product liabilities;

(h) Regulatory Risk: Non-compliance to statutes, change of regulations;

(i) Technology Risk: Innovation and obsolescence; or

(j) Information and cyber security Risk: Cyber security related threats and attacks.

(k) Asset management: delay in preventive maintenance of projects

(ii) External Risks including (but not limited to):

(a) Sectoral Risk: Unfavorable consumer behavior in relation to the relevant sector etc;

(b) Sustainability Risk: Environmental, social and governance related Risks; or

(c) Political Risk: Changes in the political environment, regulation/ deregulation due to changes in political environment.

(d) Natural disaster: Earthquakes or storm at project sites

(e) Climate variability: Changes in wind patterns or sunlight availability can reduce renewable energy.

c) **Root Cause Analysis:** A root cause analysis, on a consultative basis, shall be undertaken which will enable tracing the reasons / drivers for existence of a Risk element and help in developing appropriate mitigation action.

d) **Risk Scoring:** Management shall consider qualitative and quantitative methods to evaluate the likelihood and impact of identified Risk elements. Likelihood of occurrence of a Risk element within a finite time will be scored based on a polled opinion or from an analysis of event logs drawn from the past. Impact will be measured based on the Risk element's potential impact on cost, revenue, profit, etc., should such Risk element materialize. A composite score of impact and likelihood will be tabulated in an orderly fashion and the table known as a 'Risk Register' will be created. The Company has assigned quantifiable values to each Risk element based on the "impact" and "likelihood" of the occurrence of the Risk on a scale of 1 to 3 as follows:

Impact	Score	Likelihood
Minor	1	Low
Moderate	2	Medium
Significant	3	High

The resultant "action required" will be derived based on the combined effect of impact and likelihood and as quantified as per the summary above.

e) **Risk Categorization:**

The identified Risks are further grouped into (a) preventable; (b) strategic; and (c) external categories, to homogenize Risks.

(i) Preventable Risks are largely internal to the Company and are operational in nature. The endeavour is to reduce / eliminate the events in this category as they are controllable. Standard operating procedures and audit plans are relied upon to monitor and control such internal operational Risks that are preventable.

(ii) Strategy Risks are voluntarily assumed Risks by the senior management in order to generate superior returns / market share from its strategy. Approaches to strategy Risk is 'accept'/'share', backed by a Risk Management system designed to reduce the probability so that the assumed Risks actually materialize and to improve the Company's ability to manage or contain the Risk events should they occur.

(iii) External Risks arise from events beyond the Company's influence or control. They generally arise from natural and political disasters and major macroeconomic shifts. Management regularly endeavours to focus on their identification and impact mitigation through 'avoid'/'reduce' approach that includes measures like business continuity plan / disaster recovery management plan / specific loss insurance / policy advocacy, etc.

f) Risk Prioritization:

Based on the composite scores, Risks will be prioritized for mitigation actions and reporting.

g) Risk Mitigation Plan:

Management shall develop appropriate responsive action on review of various alternatives, costs and benefits, with a view to managing identified Risks and limiting the impact to tolerance level. Risk mitigation plan drives policy development as regards Risk ownership, control environment timelines, standard operating procedure, etc.

Risk mitigation plan is the core of effective Risk Management. The mitigation plan will cover:

(i) Required action(s);

(ii) Required resources;

(iii) Responsibilities;

(iv) Timing;

(v) Performance measures; and

(vi) Reporting and monitoring requirements.

The mitigation plan will also cover:

(i) Preventive controls: Responses to stop undesirable transactions, events, errors or incidents occurring;

(ii) Detective controls: Responses to promptly reveal undesirable transactions, events, errors or incidents so that appropriate action can be taken; and

(iii) Corrective controls: Responses to reduce the consequences or damage arising from crystallization of a significant incident.

Therefore, the mitigation plan will be created with adequate precision and specificity to manage identified Risks, and a documented approach (accept, avoid, reduce, share) towards the Risks with specific responsibility assigned for management of the Risk events will be followed.

h) Risk Monitoring:

It is designed to assess on an ongoing basis, the functioning of Risk Management components and the quality of performance over time. Staff members are encouraged to carry out assessments throughout the year.

i) Options for dealing with Risk:

There are various options to deal with Risk. Some of the key options are provided below:

Tolerate: If the Company cannot reduce the Risk in a specific area (or if doing so is disproportionate to the Risk), the Company can decide to tolerate the Risk, i.e., do nothing further to reduce the Risk. Tolerated Risks shall be simply listed in the corporate Risk Register.

Transfer: Risks might be transferred to other organizations, for example, by use of insurance or transferring out an area of work.

Terminate: The Company will cease to undertake any further work or cancel an assignment / project if it cannot mitigate Risk other than by not doing work in a specific area. For example, if a particular project is of very high Risk and the Risk cannot be mitigated, the Company might decide to cancel the project.

j) Risk Reporting:

Periodically, key Risks will be reported to the Board or Risk Management Committee with causes and mitigation actions undertaken/ proposed to be undertaken.

The internal auditor will carry out reviews of the various systems of the Company using a Risk-based audit methodology. The internal auditor is charged with the responsibility for completing the agreed program of independent reviews of the major Risk areas and is responsible to the audit committee which reviews the report of the internal auditors on a quarterly basis.

The statutory auditors will carry out reviews of the Company's internal control systems to obtain reasonable assurance to state whether an adequate internal financial controls system is being maintained and whether such internal financial controls system operate effectively in the Company in all material respects with respect to financial reporting.

On a regular periodic basis, the Board will, on the advice of the audit committee, receive the certification provided by the Chief Executive Officer and the Chief Financial Officer of the Company, on the effectiveness, in all material respects, of the Risk Management and internal control system in relation to material business Risks.

The Board shall include a statement indicating development and implementation of this Risk Management Policy of the Company including identification of elements of Risk, if any, which in the opinion of the Board may threaten the existence of the Company.

k) Risk Management measures adopted in general by the Company:

The Company has adopted various measures to mitigate the Risk arising out of various areas described above, including but not limited to the following:

(i) A well-defined organization structure;

(ii) Defined flow of information to avoid any conflict or communication gap;

(iii) Hierarchical support personnel to avoid work interruption in absence/ non-availability of functional heads;

(iv) Discussion and implementation on financial planning with detailed business plans;

(v) Detailed discussion and analysis of periodic budgets;

(vi) Employees training and development programs;

(vii) Internal control systems to detect, resolve and avoid any frauds;

(viii) Systems for assessment of creditworthiness of existing and potential contractors/subcontractors/ dealers/vendors/ end-users;

(ix) Redressal of grievances by negotiations, conciliation and arbitration; and

(x) Defined recruitment policy.

8. Guidelines on risk identification, measurement and control

The Company is involved in the following business activities:

Developing renewable energy solutions in the form of power purchase agreement, EPC services, O&M services and other bespoke renewable energy products and services basis customer needs in Indian and international markets which often require availing of various financing/credit services.

Due to these business activities, the Company is exposed to following Risks from time to time:

a) Foreign Exchange Risk

(i) The Company is exposed to variation in foreign exchange rates on account of its imports, exports and any borrowings in foreign currency.

(ii) The change in foreign exchange rates has a direct impact on the Company's financials and its competitiveness.

b) Interest Rate Risk

(i) The Company is exposed to variation in interest rates on its long term as well as short term borrowings. This Risk is inherent both in Indian Rupees borrowings, and borrowings in foreign currency.

(ii) Even on fixed rate loans, the Company is exposed to interest rate Risk. This is due to the fact that the Company's loan rate has a direct impact on its financing cost and on its competitiveness against its competitors.

c) Commodity Price Risk

(i) During the course of its business, the Company has exposure to various commodity prices. As such, it is exposed to variation in prices of those commodities.

d) Counterparty Risk

(i) Counterparty Risk is the Risk of loss due to a counterparty's failure to perform on an obligation. This can be an obligation on account of export or import contract or an obligation arising out of a financial contract such as hedge contract.

e) Liquidity Risk

(i) Liquidity Risk is the Risk of loss due to failure to meet any funding requirements by the Company.

(ii) This can arise due to funding requirements coming from working capital funding, refinancing of existing borrowings, or funding of any other long-term requirements.

f) Operational Risk

(i) Operational Risk is the Risk of loss occurring as a result of inadequate systems and control, deficiencies in information systems, human error, or management failure.

g) Legal Risk

(i) Legal Risk is the Risk of loss arising from contracts which are not legally enforceable or are not documented correctly.

h) Regulatory Risk

(i) Regulatory Risk is the Risk of loss arising from failure to comply with regulatory or legal requirements.

i) Reputation Risk

(i) Reputation Risk is the Risk of loss arising from adverse public opinion and damage to reputation.

The Company is exposed to above risks in different proportions at all points in time. The aim of this Policy is to help the management team measure these risks and contain them effectively.

The Company shall manage its foreign exchange risk, interest rate risk, and commodity price risk through use of various hedging tools as permitted by the Reserve Bank of India ("**RBI**") and as approved by the Board from time to time.

The counterparty Risk is managed by the Company by careful selection of counterparties (such as vendors, customers, banking institutions, etc.) and a periodic review of the same.

The liquidity Risk is managed by the Company's treasury through a detailed and comprehensive cash flow management exercise.

[As laid down under this Policy, the Company has put in place a clear segregation of duties between front office, mid office and back office. This framework, along with control functions such as legal and internal audit, helps the company in managing operational, legal, regulatory and reputational based Risks.]

The Company shall hedge both the contracted exposure (i.e., existing exposure for the Company), economic exposure as well as the probable exposure (i.e., exposure expected by the Company as a going concern) as permitted by the RBI guidelines.

9. Permitted Hedging Tools

This Policy lays down the tools that are permitted to be used for hedging of various Risks by the Company's treasury.

As a general rule, the Company shall use only those hedging tools that are permitted by RBI from time to time. In addition to the above, the said tools must be permitted under this Policy (as approved by the Board).

Currently, the following tools are approved for usage under this Policy:

a) Foreign Exchange

(i) Cash

(ii) Tom

(iii) Spot

(iv) Forwards (over the counter) / Futures (exchange traded) in USD, INR, and any other relevant currency

(v) Option Contracts

b) Interest Rates

(i) Caps

(ii) Floors

(iii) Collars / combination of caps/floors

(iv) Forward Rate Agreement (FRA)

(v) Swaps

c) Combination of Foreign Exchange and Interest Rates

(i) Cross Currency Swaps (and its variations: coupon only swap, principal only swap, etc)

d) Commodities

(i) Forwards (over the counter) / Futures (exchange traded)

(ii) Options

(iii) Swaps

As a general rule, the Company shall ensure that the maturity of the hedge shall not exceed the maturity of the underlying transaction; and the notional of the hedge shall not exceed the notional of the underlying transaction.

10. Hedge Execution, Reporting and Monitoring

Following guidelines shall be complied with at all points in time:

a) The execution of hedges shall be done only by designated employees of the Company.

b) The execution of hedges shall only be done with following bank(s):

(i) IDFC FIRST Bank Limited;

(ii) State Bank of India;

(iii) Bank of Baroda;

(iv) Bank of India;

(v) Yes Bank Limited;

(vi) Axis Bank Limited;

(vii) Kotak Mahindra Bank Limited;

(viii) ICICI Bank Limited;

(ix) Hong Kong and Shanghai Banking Corporation Limited;

(x) Citibank N.A.;

(xi) Credit Agricole Corporate and Investment Bank;

(xii) DBS Bank India Limited;

(xiii) BNP Paribas;

(xiv) Deutsche Bank A.G.;

(xv) Standard Chartered Bank;

(xvi) Barclays Bank;

(xvii) MUFG Bank, Ltd.;

(xviii) Societe Generale;

(xix) Sumitomo Mitsui Banking Corporation;

(xx) Mizuho Bank Ltd.;

(xxi) any other Scheduled Commercial Banks in India; and

(xxii) any other registered banks and financial institutions with operations in countries where the company operates.

c) Execution of each and every hedge must comply with all RBI regulations, this Policy and any other regulatory requirements, as applicable.

The Board shall pass a separate resolution that shall cover the following:

a) Names and designation of the officials of the Company authorised to undertake particular hedge transaction(s) on behalf of the Company.

(i) The resolutions shall mention specific products that can be transacted by the designated officials named therein; and

(ii) The resolution may carry the assignment of limits to an official on a per transaction basis;

b) Total notional limits assigned to bank by various hedge transactions;

c) Specifies the names of the people within the Company to whom transactions should be reported by the bank; and

d) These personnel should be distinct from those authorized to undertake the transactions.

(i) Names and designation of person(s) authorised to sign the ISDA and similar agreements.

Further, the said Board resolution shall be furnished to each bank . It shall be ensured that the Board resolution is signed by a person other than the persons authorized to undertake the transactions.

On a quarterly basis, a report shall be placed in front of the Chief Financial Officer / Director (Finance) summarizing the entire hedge activity during the quarter. The report shall carry brief details of each hedge contract undertaken during the quarter.

On an annual basis, a report shall be placed in front of the Board capturing all the hedge activity. This report shall capture all the hedge transactions entered into during the year, as well as shall capture all outstanding hedge transactions as on year ending date. This report needs to be reviewed by the Board on an annual basis.

11. RESPONSIBILITY FOR RISK MANAGEMENT

Responsibility holder	Responsibilities
Board	The Company's Risk Management architecture is overseen by the Board and the policies to manage Risks are approved by the Board. The Board's role includes the following: • Ensuring that the Company has a proper Risk Management framework; • Defining the Risk strategy, key areas of focus and Risk profile for the Company; • Approving various Risk Management policies including the Code of Business Conduct and Ethics; and • Ensuring that senior management take necessary steps to identify, measure, monitor and control Risks.
Audit Committee	The audit committee assists the Board in carrying out its oversight responsibilities relating to the Company's (a) financial reporting process and disclosure of financial information in financial statements and other reporting practices, b) internal control, c) compliance with laws, regulations, and ethics, and (d) financial and Risk Management policies. Its role includes the following: • Setting policies on internal control based on the Company's Risk profile, its ability to manage the Risks identified and the cost/ benefit of related controls; • Seeking regular assurance that the system of internal control is effective in managing Risks in accordance with the Board's policies;

Responsibility holder	Responsibilities
	• Ensuring that senior management monitor the effectiveness of internal control system; and • Assisting in identifying Risk, assessing the Risk, policies / guidance notes to respond its Risks and thereafter frame policies for control and monitoring.
Risk Management Committee	The Risk Management Committee, as constituted by the Board, is the key Committee which implements and coordinates the Risk function as outlined in this Policy on an ongoing basis. Its role includes the following: • Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate Risks associated with the business of the Company; • Monitoring and overseeing the implementation of this Policy, including evaluating the adequacy of Risk Management systems; • Periodic (at least once in two years) review of the Policy, including taking into consideration the changing industry dynamics and evolving complexity, and recommending any amendment or modification thereof, as necessary; • Keeping the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; • Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); • Implementing and monitoring policies and/or processes for ensuring cyber security; and • Undertaking any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

12. BUSINESS CONTINUITY PLAN (“BCP”)

The objective of the BCP is to ensure that personnel and assets of the Company are protected and are able to function promptly in the event of a disaster. The BCP is generally conceived in advance, with inputs from key stakeholders and personnel, and defines any and all Risks that can affect the Company's operations, thus, making it an important part of the Company’s Risk Management strategy.

Risks may include natural disasters - fire, flood, or weather-related events and cyber-attacks.

Once the Risks are identified, the BCP shall also include the following:

a) Determining how those Risks will affect operations;

b) Implementing safeguards and procedures to mitigate the Risks;

c) Testing procedures to ensure they work; and

d) Reviewing the process to make sure that it is up to date.

13. COMMUNICATION AND CONSULTATION

Appropriate communication and consultation with internal and external stakeholders should occur at each stage of the Risk Management process as well as during the process as a whole.

14. COMMUNICATION OF THE POLICY

This Policy will be hosted on the Company website and disclosed in the Annual Report of the Company.

15. DISCLAIMER CLAUSE

The Risks outlined above are not exhaustive and are for informational purposes only. [The Company's management/ Board] is not an expert in assessment of Risk factors, Risk mitigation measures and evaluation of Risks. Therefore, readers are requested to exercise their own judgment in assessing various Risks associated with the Company.

16. PERIODICAL REVIEW OF EFFECTIVENESS

Effectiveness of Risk Management framework is ensured through periodical review of this Policy, provided that such review should be undertaken at least once in 2 (two) years, as stated above. As the Risk exposure of any business may undergo change from time to time due to the changing industry dynamics, evolving complexity and continuously changing environment, the updating and review of this Policy will be done as and when required, by the Risk Management Committee to ensure it meets the requirements of legislation and the needs of the Company.

In the event of any conflict between the Companies Act or the SEBI Listing Regulations or any other statutory enactments and the provisions of this Policy, the applicable law shall prevail over this Policy.

17. APPROVAL OF THE POLICY

The Board shall have the power to approve the Company's Risk Management system. Accordingly, the Board shall have the power to approve this Policy and any amendments thereto from time to time as provided in Section 18 (Amendments) below.

18. AMENDMENTS

The Board, on its own and / or as per the recommendations of the Risk Management Committee can amend this Policy as and when deemed to be fit.

Any or all provisions of this Policy shall be subject to revision / amendment in accordance with the rules, regulations, notifications etc., on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s), etc., issued by the relevant authorities, which make the provisions laid down under this Policy inconsistent with such amendment(s), clarification(s), circular(s), etc., then such amendment(s), clarification(s), circular(s), etc., shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

This Policy shall be governed by the Companies Act read with rules made thereunder, as may be in force for the time being as well as SEBI Listing Regulations or such other rules / regulations, as may be notified by the Securities Exchange Board of India from time to time.